

**CITY OF EAST PROVIDENCE
POLICE & FIRE RETIREMENT SYSTEM
JOURNAL**

A special meeting of the Police & Fire Retirement System Board of Trustees was held on Monday, the 26th of March, 2012 at 9:00 in Conference Room A at City Hall.

Trustees:

Lt. James Bellamy, Chairman, Fire Representative – Present
Lt. William Nebus, Police Representative – Present
John C. Neale, Retiree Representative – Present
John Bovi, Civilian Representative – Present
Bruce Rogers, Mayor-Absent
Peter Graczykowski, City Manager – Absent
Ellen Eggeman, Director of Finance, Administrator & Secretary-Present

Additional Attendees:

Michael O’Keefe, Chair of Budget Commission
Mike Dwyer, Wainwright Investments
Jeff Fabrizio, Wainwright Investments – 9:35am
Ralph Ososki, IPPO Attorney, 10:05am
Randy Gomez, Nyhart – OPEB actuary

The meeting was called to order at **9:09 AM**.

- A. OPEB presentation by Randy Gomez
 Changed asset rate to 4.25% from 4.5%
- B. Actuarial valuation presentation by Mike Fallon - delayed

C. Financial Discussion

- 1. Motion to accept February flash performance report.
By: Neale 2nd: Bovi Vote Yea 5 Nay 0
- 2. Review manager changes and performance history.
- 3. Review rebalancing of portfolio - \$2.5M moved to Duff & Phelps at last meeting
- 4. Discussion of RFP responses for International and Emerging markets – 3 interviews for each category; wait for next board meeting

- D. Motion to allow maximum of 10 hours for Attorney Howe to review plan documents and create template for going forward for QDROs.
By: Eggeman 2nd Neale Vote Yea 5 Nay 0

E. Motion to approve summer intern, Trevor Mason at \$15/ hour with overlap with current intern (approximately 13 weeks at 20 hours per week)

By: Eggeman 2nd Neale Vote Yea 5 Nay 0

F. Adjournment

Motion to adjourn 11:25 pm:

By: Eggeman 2nd Bovi Vote: Yea 6 Nay 0

NEXT MEETING TO BE DETERMINED – ACTUARIAL VALUATION
REPORT