

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

A regular meeting of the Police & Fire retirement System Board of Trustees was held on Tuesday, the 9th of August, 2011 at 9:00 in Conference Room A at City Hall.

Trustees:

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

Additional Attendees:

Michael Ursillo, Esq., City Solicitor
Betty Rynda, City Deputy Treasurer
Mike Dwyer, Wainwright Investments, City's Pension Consultant
Jeff Fabrizio, Wainwright Investments, City's Pension Consultant

The meeting was called to order at **9:12 AM**.

A. Financial Discussion:

1. Portfolio rebalancing-Phase I:

Motion to go forward with hedge fund of funds, following the recommendation Wainwright representative.

By: Neale 2nd Rogers Vote: Yea 4 Nay 0

Discussion ensued about the rebalancing of the portfolio.

Motion for approval to contact Mike Fallon for adequate funding scenarios.

By: Rogers 2nd Neale Vote: Yea 4 Nay 0

Motion to allow up to \$6000.00 for the adequate funding scenarios study referenced above.

By: Rogers 2nd Neale Vote: Yea 4 Nay 0

B. Approval of the minutes from the meeting of August 1, 2011:

By: Neale 2nd Eggeman Vote: Yea 3 Nay 0 Abstention 1

C. Approval of funding letter for July 2011 payment received for the record:

By: Neale 2nd Eggeman Vote: Yea 4 Nay 0

D. Motion to enter into Executive Session pursuant to RIGL 42-46-5 (a) (2).

By: Neale 2nd Rogers Vote: Yea 4 Nay 0

E. Motion to return to open session.

By: Eggeman 2nd Neale Vote: Yea 4 Nay 0

F. Motion to seal the minutes of executive session except for the vote on the Kenny pension request.

By: Rogers 2nd Neale Vote: Yea 4 Nay 0

G. Motion to deny Alan Kenny's request for a retroactive disability pension

By: Rogers 2nd Eggeman Vote Yea 3 Nay 1

H. Motion to adjourn, 10:34 AM

By Rogers 2nd Eggeman Vote Yea 4 Nay 0