

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

A regular meeting of the Police & Fire retirement System Board of Trustees was held on Monday, the 16th of May, 2011 at 8:30 AM in Conference Room A at City Hall.

Trustees:

Lt. James Bellamy, Chairman, Fire Representative – Present
Lt. William Nebus, Police Representative – Present
William C. Andre, Retiree Representative – Present
John Bovi, Civilian Representative – Present
Bruce Rogers, Mayor – Absent
Orlando Andreoni, Interim City Manager – Present

Additional Attendees:

John C. Neale, President_Elect, Retirees Association
Mike Dwyer, Wainwright Investments, City's Pension Consultant
Jeff Fabrizio, Wainwright Investments, City's Pension Consultant
Kevin J. Fitzgerald, City Treasurer
Betty Rynda, City Deputy Treasurer

The meeting was called to order at **8:45 AM**.

1. Approval of Minutes of Meeting of April 7, 2011.

Motion to Approve:

BY: Andre 2nd: Bovi Vote: Yea: 5 Nay: 0

2. Accept items A1, & A2 for the Record:

BY: Andre 2nd: Nebus Vote: Yea: 5 Nay: 0

3. Accept items 3,4 for the Record:

BY: Andre 2nd: Nebus Vote: Yea: 5 Nay: 0

4. Accept item 6 for the Record:

BY: Andre 2nd: Bovi Vote: Yea: 5 Nay: 0

5. Letter from Alan Kenny requesting to go back 3 years on his disability pension.
Board requests information regarding % retired at and if we owe him or he owes us.

Motion to continue discussion to next meeting.

BY: Andre 2nd Nebus Vote: Yea: 5 Nay: 0

6. Request of Joseph Medeiros, EPFD, to convert to a disability pension.

Motion to set up 3 doctors appointments.

BY: Andre 2nd Nebus Vote: Yea: 5 Nay: 0

7. Review of the language changes to the Investment Policy Statement.

Mr. Andreoni to check with Atty. Craven.

8. Review of April flash performance report.

Accepted for the record:

BY: Andre 2nd Bovi Vote: Yea 5 Nay 0

9. Presentation and discussion of the Hedge Fund of Funds proposal by Wainwright Investments.

Motion to bring in Aetos and Entrust for presentations.

BY: Andreoni 2nd Nebus Vote: Yea 5 Nay 0

9. Discussion and vote on Lexington Partners private equity secondary fund presentation.

Motion to invest with Lexington.

BY: Nebus 2nd Andre Vote: Yea 4 Nay 1

Motion to invest 3.5 million with Lexington.

BY: Nebus 2nd Andre Vote: Yea 4 Nay 1

Next meeting to be held Monday June 20, 2011, 9:00 AM.

Motion to adjourn:

BY: Andreoni 2nd: Bovi

Vote: Yea: 5 Nay: 0

10. Adjournment 10:25 AM.