

**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 19th of September, 2011 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 – Absent
John Bovi, Civilian Representative – Present
Bruce Rogers, Mayor – Absent
Orlando Andreoni, Interim City Manager – Absent
Ellen Eggeman, Director of Finance, Administrator & Secretary-Present

Additional Attendees:

Michael Fallon, Fallon Pension Actuaries, Inc.
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 **9:05 AM**.

A. Financial Discussion:

1. Review of August performance report.

Motion to receive as information.

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

- 2, Review of portfolio rebalancing.

3. Real estate manager search.

Motion for Wainwright Investment to issue RFP to find Real Estate fund manager.

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

4. Actuarial valuation for the period ending October 31, 2011.

Motion to accept actuarial valuation.

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

5. Discussion of adequate funding scenarios for the System.

6. Discussion of presentation from Kessler, Topaz, Meltzer and Check. TABLED

7. Motion to approve payment of invoice for \$4500.00 from Fallon Pension Actuaries, Inc.

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

8. Motion to approve invoice from IRM.

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

B. Approval of minutes from meeting of August 9, 2011.

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

C. Motion to receive items a-q for the record.

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

D. Motion to come out of executive session from meeting of August 9, 2011.

By: Eggeman 2nd Bovi Vote: Yea 3 Nay 0

E. Motion to enter into Executive Session.

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

F. Motion to exit executive session.

By: Eggemen 2nd Nebus Vote: Yea 4 Nay 0

G. Next meeting Monday November 7, 2011, 9:00 AM.

H. Motion to adjourn: 11:00 AM

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