

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

A special meeting of the Police & Fire retirement System Board of Trustees WAS held on Thursday, the 24th of June at 9:00 AM in Conference Room A at City Hall.

Trustees:

Lt. James Bellamy, Chairman, Fire Representative – Present /Absent
Lt. William Nebus, Police Representative – Present /Absent
William C. Andre, Retiree Representative – Present /Absent
John Bovi, Civilian Representative – Present /Absent
Robert E. Cusack, City Council Representative – Present /Absent
Richard M. Brown, City Manager – Present /Absent
James McDonald, Director of Finance, Administrator & Secretary – Present /Absent

Additional Attendees:

Jeff Fabrizio, Wainwright Investments, City's Pension Consultants
Frank Stone, Titan Advisors
Marice Leo, Titan Advisors

The meeting was called to order at 9:10AM.

1. Review the request of Joseph Pimental to designate his disability pension retroactive to January 2007.

Motion to Approve:

BY: McDonald 2nd: Cusack Vote: Yea: 4 Nay: 0

2. Portfolio review by Jeff Fabrizio of Wainwright Investment, Inc. and discussion of asset allocation, with emphasis on Hedge Fund of Funds and Bank Loan Managers.

Overpayment will be due in 90 days

Motion to Approve:

BY: McDonald 2nd: Bovi Vote: Yea: 4 Nay: 0

Jeff Fabrizio will meet with Many Bank Loan Managers next week and will report at the meeting of July 22, 2010.

3. Liquidate 100% of Edgewood investment Large Cap Growth and move to Rhumblin Advisors, a Mid Cap Index that mirrors the S & P 400 Index,

Motion to Approve:

BY: Cusack

2nd: McDonald

Vote: Yea: 4 Nay: 0

NEXT MEETING SCHEDULED FOR THURSDAY JULY 22, 2010

Meeting Adjourned: 10:30AM

Respectfully submitted by:

Donald E. Gray, Jr. for
James F. McDonald
Director of Finance
Administrator & Secretary
Police & Fire Retirement System