The Retirement Board Meeting of December 15, 2021, was held in person in the Warwick Public Library, Small Meeting Room, 600 Sandy Lane, Warwick, RI.

MEMBERS PRESENT:
Alfred Marciano
Brian Dunckley
Neal Dupuis

Peder Schaefer
Walter Hartley
Councilman Timothy Howe

August Cote
Steven Rotondo

MEMBERS NOT PRESENT:
Scott Lajoie
Joseph Cavanaugh
Jeanne Muto-Kyle

ALSO IN ATTENDANCE:
Anthony Tranghese
Patricia Channell
Lynn Costa Lynne Prodger

1. Meeting was called to order at 3:33 p.m.

2. Minutes of Previous Meeting 9/16/2021

Minutes of the Retirement Board Meeting of September 16, 2021, were brought before the board for their review and approval.

MOTION: Walter Hartley

To approve the Retirement Board Minutes of September 16, 2021, as presented.

Seconded by Steven Rotondo and approved unanimously by the Board Members present with the exception of Timothy Howe, who was not at the meeting and abstained.
3. Quarterly Performance Report

Anthony Tranghese of Fiducient Advisors presented the quarterly report.

The Municipal Employees Pension fund was funded at 73.9 percent.

Markets have performed very well and the Municipal portfolio has benefited. The City portfolio outperformed the Milliman 100 Index of the hundred largest pension plans in the country (32 percent v. the 20 percent average) ending June 30, 2021.

Tony cautions that gains over the last year can be lost if and when the markets adjust. Our assets are invested with a long-term strategy for growth. We have a well-diversified portfolio across different segments of the market.

The asset allocation is relatively close to target; a little underweight with fixed income and a little overweight large cap equities and those over-weights and underweights are purely driven by market performance; large cap has done pretty well, fixed income has sold off a bit this year.

In April, we added Vanguard index fund of emerging markets. It is not performing as well as other funds in the portfolio, but is in line with similar funds so we will continue to watch.

Regarding the performance of the pension portfolio, Peder Schaefer stated the City’s official actuary report should arrive in February, and it will provide guidance for FY 2023.

4 Pension Custodian:

Peder stated we have a lot of work ahead of us regarding the preparation of an RFP and reviewing bids for a pension custodian. There are two components: first, the custodian holding the funds; and second, a payroll system for all the retirees.

Peder is contemplating sending communications to retirees in advance. A complication is that police and fire retirees are paid semi-monthly. This is an uncommon practice and, though we would like to change it, there will be challenges.

The RFP will be prepared in such a way that we may be able to select one vendor to custody our funds, and a second exclusive to pension payments. The advantage to this is that companies who specialize in payroll have more sophisticated software and user friendly interfaces. This may save the City money and improve upon the users’ experience.

Our current custodian, State Street Bank, is aware of the issues and will have the opportunity to bid. We are gathering lists of potential vendors who will be notified and invited to bid when the RFP is made public.
5. **Retirement Applications:**

<table>
<thead>
<tr>
<th>DATE OF RETIREMENT</th>
<th>RETIREE</th>
<th>YEARS OF SERVICE</th>
<th>TYPE OF PENSION</th>
<th>AMOUNT OF PENSION</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/1/2021</td>
<td>William Law</td>
<td>23 years, 10 months</td>
<td>Normal</td>
<td>$2,826.12</td>
</tr>
</tbody>
</table>

**MOTION: Walter Hartley**

To accept the retirement applications as submitted.

Seconded by Timothy Howe and approved unanimously by the Board Members present.

6. **Death Benefits:**

One $8000 Death Benefit was paid, since the last retirement board meeting of September 16, 2021, to the beneficiary of retiree Joanne Smith.

7. **Dates of the 2022 Retirement Board Meetings**

The Warwick Retirement Board Meetings for 2022 will be at the Warwick Public Library, Small Meeting Room, 600 Sandy Lane, Warwick, RI at 3:30 PM on the following dates:

March 16, 2022
June 15, 2022
September 21, 2022
December 21, 2022
Motion: Brian Dunckley

To approve the meeting dates for 2022

Seconded by Timothy Howe and approved unanimously by the Board Members present.

8. Disability Pension:

For informational purposes, Personnel has been in contact with the retiree and this is still in process.

9. Adjournment:

MOTION: Timothy Howe

To adjourn the retirement board meeting of December 15, 2021.

Seconded by August Cote and approved unanimously by the Board Members present.

Respectfully submitted,

Steven Rotondo