A regular meeting of the Police and Fire Retirement System Board of Trustees was held on Monday, the 18th of May, 2015 at 9:00am in Conference Room A at City Hall.

**Trustees:**
- Major William Nebus, Police Representative – Present
- Lt. Jeffrey Wyrostek, Fire Representative - Present
- John C. Neale, Retiree Representative – Present
- John Bovi – Civilian Representative – Absent
- Helder Cunha, City Council Representative – Absent
- Paul Lemont, Interim City Manager – Present after 10am
- Malcolm Moore, Finance Director and Pension Administrator – Present

**Other Attendees:**
- Kimberly Nelson, Payroll Supervisor
- Mike Dwyer, Wainwright Investments
- Mike Fallon, Fallon Actuaries

The meeting was called to order at 9:00 am.

A Motion to go into Executive Session under RIGL 42-46-5(a)(1)
   By: J. Neale         2nd: M. Moore      Vote: Yea 4   Nay 0

B Fallon Actuaries presents Actuarial Valuation Report and cost of Ad Hoc COLA
   1 - Motion to Ask Council for $600/$300 (widows) Ad Hoc for those without COLA
      By: J. Neale       2nd: J. Wyrostek    Vote: Yea 5   Nay 0
   2 - Motion to accept Actuarial Report as information
      By: J. Neale       2nd: M. Moore       Vote: Yea 5   Nay 0

C 1st Quarter Performance Report
   By Wainwright Investment
   Motion to accept as information
   By: J. Neale       2nd: P. Lemont       Vote: Yea 5   Nay 0

D Motion to accept Docket Item C – Items to be received for the record
   By: J. Neale       2nd: M. Moore       Vote: Yea 5   Nay 0

E Retirees Concerns
   Wells Fargo mails at a later date than Bank of America. Direct deposit has been offered to pensioners

F New Business
Motion to move August 10\textsuperscript{th} meeting to August 11.
   By: J. Neale   2\textsuperscript{nd}: M. Moore   Vote: Yea 5   Nay 0

G Motion to Adjourn 10:40am