



# Board of Investment Commissioners

## Regular Meeting

~ Agenda ~

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Wednesday, February 24, 2021

12:00 PM

Conference Remote Meeting

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### SOLICITOR'S STATEMENT ON REMOTE MEETINGS

#### I. INVESTMENT PERFORMANCE ANALYSIS

1. Recent Performance Estimate
2. Portfolio Structure and Performance Summary: Asset Class
3. Manager Performance: Benchmark vs. Manager Analysis
  - A.) US Equity Managers
  - B.) International Equity Manager
  - C.) Fixed Income Managers

#### II. DISCUSSION AND/OR DECISION RELATIVE TO PENSION PORTFOLIO ASSET ALLOCATION REVIEW AND/OR DECISION RELATIVE TO THE REBALANCING OF THE FUND.

#### III. UPDATE ON SPOTLIGHT TICKET MANAGEMENT, INC. a/k/a INVITEMANAGER.

#### IV. DISCUSSION RELATIVE TO THE DEXTER DONATION FUND AND OTHER TRUST ACCOUNTS INCLUDING A DISCUSSION OF THE CASH BALANCE OF THE FUNDS.

#### V. REQUEST TO TRANSFER \$35,000.00 FROM THE CHARLES H. SMITH TRUST FUND, CURRENTLY AVAILABLE, TO EXPENDABLE ACCOUNT (819). THESE FUNDS WILL BE USED TO REPLACE VESDA BOXES, REQUIRED BY THE FIRE MARSHALL, IN THE GREENHOUSES AT THE BOTANICAL CENTER.

#### VI. DISCUSSION RELATIVE TO CLAIMS AND LITIGATION (CLOSED SESSION RIGL 42-46-4 AND RIGL 42-46-5 (a) (2) PENDING LITIGATION) - LAW DEPARTMENT.

PER ORDER THE BOARD OF INVESTMENT COMMISSIONERS

Mayor Jorge O. Elorza, Chairman

Offices and City Council Chambers are accessible to individuals with disabilities. If you are in need of interpreter services for the hearing impaired, please contact the Mayor's Center for City Services at (401) 680-5221 not less than 48 hours in advance of the hearing date.



## CITY OF PROVIDENCE

Jorge O. Elorza, Mayor

January 28, 2021

The Honorable Jorge O. Elorza  
 Chairman, Board of Investment Commissioners  
 Providence City Hall  
 Providence, RI 02903

Re: Transfers to Expendable Account from Investment Account

Honorable Mayor Elorza,

The Parks Department respectfully requests the Board of Investment Commissioners approve the following transfers at their next meeting.

- **Request to transfer \$35,000.00 from the Charles H. Smith Trust Fund, currently available, to expendable account (819). These funds will be used to replace Vesda boxes, required by the Fire Marshall, in the greenhouses at the Botanical Center.**

The Board of Park Commissioners approved the above request at their January 27, 2021 meeting.

Respectfully submitted,

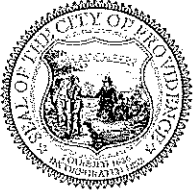
Wendy Nilsson  
 Superintendent of Parks

cc: City Clerk's Office  
 James Lombardi, City Treasurer

### PROVIDENCE THE CREATIVE CAPITAL

Dalrymple Boat House | Roger Williams Park | 1000 Elmwood Avenue | Providence, Rhode Island 02905  
 401 785 9450 OFFICE | 401 941 5290 FAX | [www.providenceri.com](http://www.providenceri.com)

Attachment: Charles H. Smith Trust Fund Transfer of Funds - BOPC (31138 : REQUEST TO TRANSFER \$35,000.00 FROM THE CHARLES H.



## Board of Park Commissioners

### Regular Meeting

~ Meeting Minutes ~

Wednesday, January 27, 2021

9:00 A.M.

RWP Dalrymple Boathouse

This meeting was called to order at 9:07 a.m.

**PRESENT:** Chairman Jorge O. Elorza; Commissioner Elizabeth Gordon-Martin; Commissioner Marilyn Cepeda-Andujar; Commissioner Nicholas Narducci; Commissioner Sara McConnell; Commissioner Elli Panichas – 6.

**ABSENT:** Commissioner John J. Igliazzi -1.

**Also present** were Wendy Nilsson, Parks Superintendent; Brian Byrnes, Deputy Superintendent; Karen Gomez, Fiscal Advisor; Katherine Berroa, Assistant to the Superintendent; Adrienne Southgate, Deputy City Solicitor; Monsurat Ottun, Associate City Solicitor; Cynthia and Alan Days, Proprietors of the RWP Boating Concession; Nestor Bernabe, Proprietor of Todd Morsilli Tennis Complex; Leslie Parrillo, Petitioner; and members of the public.

#### APPROVAL OF DECEMBER 10, 2020 MEETING MINUTES

On motion of Commissioner Narducci, seconded by Commissioner Gordon-Martin; it is voted to approve the December 10, 2020 meeting minutes.

<b>RESULT:</b>	<b>APPROVED (VOTE) [UNANIMOUS]</b>
<b>MOVER:</b>	Commissioner Narducci
<b>SECONDER:</b>	Commissioner Gordon-Martin
<b>AYES:</b>	Chairman Elorza, Commissioner Panichas, Commissioner Gordon-Martin, Commissioner Cepeda-Andujar, Commissioner Narducci, Commissioner McConnell– 6.
<b>ABSENT:</b>	Commissioner John J. Igliazzi – 1.

**PUBLIC COMMENT:** No public comments were made.

**AUTHORIZATION TO APPROVE LEASE FOR LA GONDOLA BOATING CONCESSION.** Wendy Nilsson, Parks Superintendent and Matthew Hayes, Proprietor. Discussion and vote.

Discussion was held relative to the foregoing matter.

**CHAIRMAN ELORZA:** Entertains a motion to approve item number v.

**COMMISSIONER CEPEDA-ANDUJAR:** So, moved.

**COMMISSIONER NARDUCCI:** Seconded.

CHAIRMAN ELORZA: All those in favor say aye.

COMMITTEE: Aye.

CHAIRMAN ELORZA: All those opposed, none. The motion carries.

<b>RESULT:</b>	<b>APPROVED (VOTE) [UNANIMOUS]</b>
<b>MOVER:</b>	Commissioner Cepeda-Andujar
<b>SECONDER:</b>	Commissioner Narducci
<b>AYES:</b>	Chairman Elorza, Commissioner Panichas, Commissioner Gordon-Martin, Commissioner Cepeda-Andujar, Commissioner Narducci, Commissioner McConnell– 6.
<b>ABSENT:</b>	Commissioner John J. Igliazzi – 1.

**AUTHORIZATION TO APPROVE LEASE FOR ROGER WILLIAMS PARK BOATING CONCESSION.** Wendy Nilsson, Parks Superintendent and Cynthia and Alan Days, Proprietors. Discussion and vote.

Discussion was held relative to the foregoing matter.

CHAIRMAN ELORZA: Entertains a motion to approve item number vi.

COMMISSIONER GORDON-MARTIN: So, moved.

COMMISSIONER MCCONNELL: Seconded.

CHAIRMAN ELORZA: All those in favor say aye.

COMMITTEE: Aye.

CHAIRMAN ELORZA: All those opposed, none. The motion carries.

<b>RESULT:</b>	<b>APPROVED (VOTE) [UNANIMOUS]</b>
<b>MOVER:</b>	Commissioner Gordon-Martin
<b>SECONDER:</b>	Commissioner McConnell
<b>AYES:</b>	Chairman Elorza, Commissioner Panichas, Commissioner Gordon-Martin, Commissioner Cepeda-Andujar, Commissioner Narducci, Commissioner McConnell– 6.
<b>ABSENT:</b>	Commissioner John J. Igliazzi – 1.

**AUTHORIZATION TO APPROVE LEASE FOR TODD MORSILLI TENNIS COMPLEX.** Wendy Nilsson, Parks Superintendent and Nestor Bernabe, Proprietor. Discussion and vote.

Discussion was held relative to the foregoing matter.

CHAIRMAN ELORZA: Entertains a motion to approve item number vii.

COMMISSIONER NARDUCCI: So, moved.

COMMISSIONER MCCONNELL: Seconded.

CHAIRMAN ELORZA: All those in favor say aye.

COMMITTEE: Aye.

CHAIRMAN ELORZA: All those opposed, none. The motion carries.

<b>RESULT:</b>	<b>APPROVED (VOTE) [UNANIMOUS]</b>
<b>MOVER:</b>	Commissioner Narducci
<b>SECONDER:</b>	Commissioner McConnell
<b>AYES:</b>	Chairman Elorza, Commissioner Panichas, Commissioner Gordon-Martin, Commissioner Cepeda-Andujar, Commissioner Narducci, Commissioner McConnell– 6.
<b>ABSENT:</b>	Commissioner John J. Igliazzi – 1.

**REVIEW PETITION SUBMITTED BY LESLIE PARRILLO AND FIFTY (50) RESIDENTS OF THE WANSKUCK NEIGHBORHOOD REQUESTING REMOVAL OF TEMPORARY FENCING AT WANSKUCK PARK.** Wendy Nilsson, Parks Superintendent and Jason Martin, Principal Planner, Providence Planning Department. Discussion and vote.

Leslie Parrillo from the Woodward Road neighborhood and Aria DiMeo presented the case to the board requesting for the removal of the temporary fencing placed around the house at Wanskuck Park.

Discussion was held relative to the foregoing matter.

Chairman Elorza indicated that he appreciated the conversation with park neighbors Leslie Parrillo and Aria DiMeo and understood the issues they presented as well as the Parks/ACT Artist-in-Residency's concerns related to safety and intrusion of privacy. After considering both sides, and noting that the residency will end in 11 months, determined that it is the City's responsibility to ensure that the residents feel safe. He recommends that the temporary fence that is currently in place be removed and replaced with the new temporary fencing (image shown during the meeting) for the duration of the residency program. Chairman Elorza reiterated the City did not plan to continue the Residency program in the same way after this year and

extended an invitation to the neighbors of Wanskuck Park to be involved in exploring future initiatives at the Wanskuck Park house (Caretaker's Cottage).

CHAIRMAN ELORZA: Entertains a motion to approve item number viii.

COMMISSIONER NARDUCCI: So, moved.

COMMISSIONER MCCONNELL: Seconded.

CHAIRMAN ELORZA: All those in favor say aye.

COMMITTEE: Aye.

CHAIRMAN ELORZA: All those opposed, none. The motion carries.

<b>RESULT:</b>	<b>APPROVED (VOTE) [UNANIMOUS]</b>
<b>MOVER:</b>	Commissioner Narducci
<b>SECONDER:</b>	Commissioner McConnell
<b>AYES:</b>	Chairman Elorza, Commissioner Panichas, Commissioner Gordon-Martin, Commissioner Cepeda-Andujar, Commissioner Narducci, Commissioner McConnell— 6.
<b>ABSENT:</b>	Commissioner John J. Igliazzi – 1.

Commissioner Narducci excuses himself out of the meeting.

**AUTHORIZATION TO WITHDRAW FUNDS FROM C.H. SMITH FUND FOR FIRE SAFETY IMPROVEMENTS AT BOTANICAL CENTER.** Wendy Nilsson, Parks Superintendent and Lee-Ann Freitas, Botanical Center Manager. Discussion and vote.

Discussion was held relative to the foregoing matter.

CHAIRMAN ELORZA: Entertains a motion to approve item number ix.

COMMISSIONER MCCONNELL: So, moved.

COMMISSIONER CEPEDA-ANDUJAR: Seconded.

CHAIRMAN ELORZA: All those in favor say aye.

COMMITTEE: Aye.

CHAIRMAN ELORZA: All those opposed, none. The motion carries.

<b>RESULT:</b>	<b>APPROVED (VOTE) [UNANIMOUS]</b>
<b>MOVER:</b>	Commissioner McConnell
<b>SECONDER:</b>	Commissioner Cepeda-Andujar
<b>AYES:</b>	Chairman Elorza, Commissioner Panichas, Commissioner Gordon-Martin, Commissioner Cepeda-Andujar, Commissioner McConnell – 5.
<b>ABSENT:</b>	Commissioner Narducci, Commissioner John J. Igliazzi – 2.

**PRESENTATION OF ANNUAL REPORT 2020.** Wendy Nilsson, Parks Superintendent and Brian Byrnes, Deputy Superintendent. Discussion and vote.

This matter was moved to the next scheduled BOPC meeting.

**ADJOURNMENT:**

On motion of Commissioner McConnell, Seconded by Commissioner Gordon-Martin, it is voted to adjourn the meeting at 10:56 a.m.

<b>RESULT:</b>	<b>APPROVED (VOTE) [UNANIMOUS]</b>
<b>MOVER:</b>	Commissioner McConnell
<b>SECONDER:</b>	Commissioner Gordon-Martin
<b>AYES:</b>	Chairman Elorza, Commissioner McConnell, Commissioner Panichas, Commissioner Gordon-Martin, Commissioner Cepeda-Andujar – 5.
<b>ABSENT:</b>	Commissioner Narducci, Commissioner John J. Igliazzi – 2.

*Click on the below link to view an electronic version of this meeting with supporting documentation, minutes and audio:*

<http://providenceri.iqm2.com/Citizens/SplitView.aspx?Mode=Video&MeetingID=12876&Format=Agenda>