

CITY OF EAST PROVIDENCE POLICE AND FIRE RETIREMENT SYSTEM JOURNAL

A regular quarterly meeting of the Fire and Police Retirement System Board of Trustees was held on Tuesday, the 25th of February 2025 in Conference Room A at City Hall, 145 Taunton Avenue, East Providence, RI 02914 at 9:00 a.m.

Trustees:

Lt. Adam Christina, Chairman, Fire Representative – present
Det.Cpl. Patrick Kelley, Vice Chairman, Police Representative - absent
James Bellamy, Retiree Representative - present
John F. Wallace, Civilian Representative - present
Frank Fogarty, Councilman, City Council Representative – arrived 9:07 am.
Roberto L. DaSilva, Mayor – present
Glenda Delgado, Director of Finance, Administrator – present

Other Attendees:

Michael Dwyer, Wainwright Investment Counsel, LLC
Robert Perry, HR Director
Michael J. Marcello, City Solicitor
Kim Brown, Pension Clerk

Open Session Called to Order at 9:00 am by Chairman Christina

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	GLENDA DELGADO
Aye	√		√	√		√	√
Nay							
Abstain							
Absent		√			√		

Vote to go into Executive Session

The Police and Fire Retirement System of the City of East Providence may meet in closed Executive Session pursuant to RI General Laws § 42-46-5 (a)(1) for a discussion related to the physical or mental health of a person or persons related to a request for a disability pensions – notice given.

The Solicitor asked if the clerk had given notice and heard back from any of the persons listed, and if so did they want an open meeting. Kim stated that notice was given and nobody reached out. The Director of HR, Robert Perry was asked to join executive session. Roll call vote to go into and call Executive Session to order, including Mr. Perry was made at 9:00 am

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	GLENDA DELGADO
Aye	√		√	√		√	√
Nay							
Abstain							
Absent		√			√		

Reconvene in Open Session at 9:27 am

Reading of the votes from Executive Session

The clerk stated that there was one unanimous vote made during executive session. The clerk is to send Former Police Officer P. Taaffe a letter after May 8th saying that because no information was sent as requested by the Board, the Board was closing his file.

Presentation by Wainwright Investments LLC

Michael Dwyer reviewed the 4th quarter 2024 performance report. At December 31, 2024 the fund total was \$164,695,731. There still is volatility. The portfolio was having a very good year until December. The fund finished the YTD at 8.09, 1.28 above the blended benchmark. Over all the fund is doing fine. International Equity is weak and Mike has a recommendation. The bad news is Westwood Group (WGI) and he handed out a chart. The first six months were fine but then the portfolio manager when on a pilgrimage. The fund has suffered, long term it's been fine but the last few months it has been awful. Mike recommends terminating Westwood and going with Rhumblin index fund. He also talked about Real Estate being weak but how well Lion is doing. The Board recently had to pay an incentive fee due to Lion for meeting goals in just three years. At one point the asset class was so heavily weighted the Board was taking redemptions of dividends instead of reinvesting them. Mike is recommending stopping the redemption with Lion and beginning reinvesting dividends again. He realizes the portfolio will have to be rebalanced. He and Jeff will present a formal total rebalancing to the Board at the next meeting in May. Trustee DaSilva ask what Trustee Delgado thought about the recommendations and she stated that she thought it was a good move. The clerk stated that the next meeting is May 27th and Mike stated that he and Jeff both could not be here. The Board reviewed their calendars and agreed that May 19th would be the next regular meeting. Mike reminded everyone to review the Investment Policy to be voted on at the next meeting. It's just an update to keep current, there really isn't any changes.

A motion was made to accept the performance report handout into record by Trustee DaSilva and 2nd by Trustee Wallace

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	GLENDA DELGADO
Aye	√		√	√	√	√	√
Nay							
Abstain							
Absent		√					

A motion was made to terminate Westwood in full, reinvest those funds into Rhumblin Index Fund by Trustee DaSilva and 2nd by Trustee Bellamy

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	GLENDA DELGADO
Aye	√		√	√	√	√	√
Nay							
Abstain							
Absent		√					

A motion was made to stop redemptions and start reinvesting dividends for Lion, Trustee Delgado to send request asap by Trustee Bellamy and 2nd by Trustee Wallace

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	GLENDA DELGADO
Aye	√		√	√	√	√	√
Nay							
Abstain							
Absent		√					

To Approve the Consent Calendar

All items under “Consent Calendar” are considered to be of a routine and noncontroversial nature by the Board and will be enacted by one motion. There will be no separate discussion on these items unless a Board member so requests, in which event, the item will be removed from the “Consent Calendar” and will be considered in its normal sequence on the docket.

1. Pension meeting journal for Nov 12th, Dec 18th 2024 and Jan 22nd 2025
2. COLA listing for December 2024, January and February 2025
3. City of East Providence Invoices (2, clerk salary and IME invoice reimbursement)
4. Ice Miller Invoices (3 Sept, Nov, Dec) split 50% with the City
5. Nyhart Invoices (2)
6. Principal Custody Solutions Fee Advise 4th Qtr.
7. Wainwright Investment Counsel, LLC 4th Qtr.
8. Principal U.S. Property Account 4th Quarter Highlights
9. Principal U.S. Property Account Partial Payment Notice
10. Lion Industrial Trust 1099 tax forms
11. Disbursement – Capital Call, ETG Co-Invest Opportunities Fund LP
12. Disbursement – Fees, Lion Industrial Properties, LP
13. Wainwright October 2024 Performance Report
14. APRA request from PEI, Q3 reports – Kim replied
15. APRA request from Fin-News, Q1, Q2, Q3 reports – Kim replied
16. APRA request from Pegin Ltd., Q3 reports – Kim replied
17. ARPA request from Kenneth J Block, Nyhart pension reports from FY20 – FY24 – Kim replied
18. Correspondence, Nyhart FY24 census data requested
19. Correspondence, pension forms currently being used sent
20. Correspondence, regarding adding new finance director to accounts
21. Correspondence, regarding updating appointments to the pension board
22. Correspondence, payments received for City invoices and member overpayment
23. Correspondence, two requests for pensions to be converted to a disability pension

A motion was made to accept all items on the consent calendar by Trustee Fogarty and 2nd by Trustee Wallace

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	GLENDA DELGADO
Aye	√		√	√	√	√	√
Nay							
Abstain							
Absent		√					

Discussion, updates / action / vote regarding progress of Ice Miller LLP project.

The Solicitor stated he hasn’t heard anything from Ice Miller. Last he knew they requested the minuets from the last meeting and the clerk sent them in February. The Chair asked if they had invoiced the Board. The clerk confirmed that three invoices had been received and split 50/50 between the Board and City as agreed upon at a prior Board meeting. Trustee Delgado asked who the contact at Ice Miller was and if there was a contract with them. The Solicitor and clerk replied Audra and yes. The clerk will provide a copy of the contract to Trustee Delgado. The Chair stated that the Board has been working with them for a year to bring the Board into IRS compliance. The Board approved the proposed policies Ice Miller sent at the last meeting. These were the first round of policies that were needed to be filed with the IRS paperwork. The Solicitor will reach out to Ice Miller today. Trustee DaSilva asked about the ordinances that need to be updated and the Solicitor replied that we are

not there yet. Trustee DaSilva asked if they had been paid for their services. The Chair explained that they bill hourly it wasn't a set contract price. Trustee DaSilva reviewed the three invoices sent and noticed the hourly rate was lower than what the City was paying other attorneys. Trustee DaSilva would like to get the ordinances review so they coincide with the policies. Maybe find some cost saving measures that will save the life of the pension such as moving the retirement age to 65. The clerk asked about the forms, in particular the form that was e-mailed from HR about making changes to the disability form. The HR director spoke with the Solicitor and they feel a separate form should be made just for cancer. The Chair stated that the legislation had outgrown the form. The HR director thinks there might need to be several forms for each individual issue, PTSD, Heart, Cancer etc. The clerk asked if there just couldn't be a list with boxes to be checked. The Solicitor agreed that there could be. The HR director changed some words and the Solicitor stated that that would apply only to an accident, in the case of the cancer statute it was presumed so that wouldn't apply. Trustee DaSilva stated that there needs to be clear language so the doctors can determine if they can perform the duties required of a firefighter no matter what. The Solicitor stated that this was a gentlemen's agreement between the State Union the City's. The Solicitor will reach out to the State to see if they have updated their disability form. The Solicitor does not want to put together a committee to put together a form, he doesn't think that will be productive. Ice Miller attorneys will put together a form and the Board will adopt it. The Chair asked if the Solicitor could reach out to the State of RI for their current disability form. The Chair thought it was great that everyone in the room agreed the form wasn't good because it had been challenged before also. However, to keep things moving, so as not to be a disservice to the member, the form should be sent out. The HR director ask if he could put something together and came up with something updated that would do what we wanted it to do could he send it out. The Chair stated as Adam he didn't have a problem with that but as the Chair he says it has to be brought to the Board for review and be voted on. The HR director stated assuming the other form was voted on. The Chair replied not only had it been voted on and approved, at another meeting there was vote to rescind using the form that failed. Please send the previously voted on and approved by the Board form to get the process moving. The HR director asked again if he could make changes with the Solicitors okay. The Chair replied that he was thrilled the HR director looked at the form and wants to change things. Several of the things the HR director said were the same things the Chair wanted to change. The Chair asked the Solicitor if maybe a clarifying letter could be sent along with the form that had been previously approved by the Board, he wouldn't have an issue with that. The Solicitor agreed. The Chair thinks it's a good solution, send the current form as is with a letter pointing to the cancer legislation.

No votes taken, discussion only.

Discussion, updates / action / vote regarding forming a clear assignment of duties regarding who does what when a pension or conversion request is filed and rules for hearings if one is necessary.

The Chair stated that he put this item on the docket. It's a collection of loose ends from looking back over the last year since he has been on the pension Board. He wants something easily identifiable as there is no clear direction City wide it appears. He would like things written down, rules to follow so that if anything is contested, we can say here is the policy. The ordinances need to be updated. He told Trustee Degado that per the ordinances she is the clerk of the Board. He stated that Kim won't be the clerk forever, and he asked her to put together a book of knowledge. Trustee DaSilva said that is what Ice Miller was trying to get to but he doesn't see it yet. The Solicitor agreed, the IRS compliance is almost over and the policies and procedures will be next. The Chair wants to make sure Ice Miller works with the Board to come up with the policies. Trustee Delgado would hope Ice Miller will send questioners to everyone on the Board based on her previous experience. The Solicitors understanding is that a pension is a benefit, all requests should start in HR. The Solicitor stated that Ice Miller has the ordinances and the forms the Board is currently using. The clerk stated that she does not give anyone a pension unless she receives official notice from HR that the police or fire employee has left. Trustee DaSilva agreed with that and as Bernedette is the benefit person he thinks she should be at pension meetings going forward. He stated that Kim will be retiring in two or three years and Bernedette as the benefit clerk should be trained on what it done. It would make all the sense in the world to him because she receives the quests, keeps track of them and can report out on them. Kim clarified that she

wanted it on record that she would be retiring in July of 2026. The Chair agrees with that but has a concern. He thinks the majority of what the pension clerk does is the financial calculation. The clerk stated that she is calculating the pensions using an excel spreadsheet based on information in the union contracts and what is in ADP. The Chair stated that he didn't think calculating the pension was complicated. He thinks the looking back and making sure the information is accurate is where it gets complicated. Trustee DaSilva stated that Bernadette wouldn't be working in a vacuum cleaner and would still have access to the future Controller, Finance and HR directors to ask any questions. Ice Miller is not responsible to calculate pensions based on the contracts. He stated that luckily Kim will be here for another year and the City has someone whose main job is to handle employee benefits. The Chair suggested maybe the City needed another staff member to handle the pension. The HR director asked if the clerk position was a stipend, which was confirmed, and suggested maybe six months before Kim left they put out a post and begin training someone. The general consensus was that it wasn't necessary to be posted. Trustee DaSilva still wants Bernedette involved in the meantime so she knows what's going on and maybe this will be a responsibility of the next Controller. He continued, we have been very lucky to have Kim with her institutional knowledge during the changing of staff. Department heads can come and go, I think it's good to have staff employees who know what needs to be done. Bernadette will see why it's good to get thing right from day one. The Chair said that the Board is moving into stage two with Ice Miller and they will work with us to get the work flow, solid protocols and defined responsibilities. Tax stuff is first and almost finished, the Solicitor will get the Board and update on that and ask if we should be meeting every other week per Trustee DaSilva's recommendation.

No votes taken, discussion only.

Adjournment

A motion was made to adjourn the meeting at 10:26 am by Trustee Fogarty and 2nd by Trustee Wallace

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	GLENDA DELGADO
Aye	√		√	√	√	√	√
Nay							
Abstain							
Absent		√					