

CITY OF EAST PROVIDENCE FIREMEN'S & POLICEMEN'S RETIREMENT PENSION FUND JOURNAL

A regular quarterly meeting of the Fire and Police Retirement System Board of Trustees was held on Monday, the 19th of May 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 - present
James Bellamy, Retiree Representative - present
John F. Wallace, Civilian Representative - present
Frank Fogarty, Councilman, City Council Representative - absent
Roberto L. DaSilva, Mayor – arrived at 9:12 / left 10:30
Glenda Delgado, Director of Finance, Administrator - present

Other Attendees:

Robert Perry, HR Director
Bernadette Frias, HR Benefits & Payroll Administrator
Mike Dwyer, Wainwright Investment Council LLC
Jeff Fabrizio, Wainwright Investment Council LLC
Kim Brown, Pension Clerk

Open Session Called to Order at 09:04 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 clerk stated that she had given notice to all listed and had not heard back from anyone requested they wanted an open meeting. The HR Director, Robert Perry, and HR Benefit Administrator, Bernadette Frias, were asked to join executive session. Roll call vote to go into and call Executive Session to order including Mr. Perry and Mrs. Frias was made at 9:05 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 09:53 am

Reading of the votes from Executive Session

The clerk stated that there were no votes.

Presentation by Wainwright Investments LLC

Michael Dwyer reviewed the 1st quarter 2025 performance report. At March 31, 2025 the fund total was \$161,459,831 which is down 0.53%. Mike Dwyer explained that the fund has gone down and back up since this report. There is still volatility in the market. The Feds are still concerned long term and not willing to lower the rates due to talk of the tariffs and a possible recession. Jeff Fabrizio went through the report on page eight line by line. He stated the volatility shows up in the fund in the US Domestic Equities which are underperforming. That's why the fund is diversified, International Equity performed well and to a lesser degree the Hedge Funds. The Chair asked about EnTrust. Mike explained that the fund to date has been disappointing and would like the CEO to come in and present to the Board. Real estate has been overall good long term. Overall Mike is pretty pleased with how the portfolio held up through the last five months of volatile extremes. Cuts in the interest rates will help but he doesn't foresee that happening until halfway through the year. Rebalancing needs to be done. Currently there is 8 million in cash. As recommended at the last meeting, Westwood was liquidated. However, it could not go RhumbLine Index as recommended because they don't have a pool fund, only individual funds with 25 million or something like that. Jeff recommends 6.5 million be taken from cash and 5 million be taken from Vanguard Total Stock, which has performed quite well and is over weighted. He suggests putting 1.5 million into Vanguard FTSE All World fund, 5 million to Vanguard Emerging Markets and 5 million into IRM Core Bond. Trustee Delgado asked if the funds they had chosen were liquid. Wainwright said they were fully accessible if funds were needed. Mike confirmed that the IPS had no changes in it, it's just to record that it was reviewed recently. Trustee Delgado asked Wainwright to please e-mail monthly reports to the clerk and herself. Trustee Bellamy asked if that needed to be updated in the IPS and Mike didn't think that was necessary. The policy states Wainwright needs to provide a performance review at least quarterly – moving it to monthly was not an issue. The last item Mike asked about was did the Board want to have EnTrust come into the next meeting. The Board agreed they did and will have the clerk reach out with a date after it is discussed later in the meeting.

A motion was made to accept the performance report handout into record by Trustee Kelley 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 to accept the updated Investment Policy Statement by Trustee DaSilva and 2nd by Trustee Kelley

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

A motion was made to move 6.5 million from cash and 5 million from Vanguard Total Stock to 5 million to IR+M Core Bond, 1.5 million to Vanguard FTSE and 5 million to Vanguard Emerging Markets 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					√		

To Approve the Consent Calendar

All items under “Consent Calendar” are considered to be of 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 it’s normal sequence on the docket.

1. Pension meeting journal for Feb 25th, April 9th and April 22nd 2025
2. COLA listing for March, April and May 2025
3. Nyhart Invoices (2)
4. Principal Custody Solutions Fee Advise 1st Qtr.
5. Wainwright Investment Counsel, LLC 1st Qtr.
6. Principal U.S. Property Account Payment Notice
7. Principal U.S. Property Account 2024 Annual Report
8. Principal U.S. Property Summary Performance Report 1st Qtr.
9. Realty Associates Fund XII UTP, LP Schedule K-1
10. Disbursement – Capital Call, ETG Co-Invest Opportunities Fund LP
11. Notification to Lion Industrial Trust to reinvest dividends
12. Notification to Westwood Global Investments for full redemption of the fund
13. APRA request from With.Intelligence, Q3 and Q4 reports – Kim replied
14. APRA request from PitchBook, Q4 report and link to City Website & RI SOS for minuets – Kim replied
15. APRA request from With.Intelligence, Wainwright reports from 2022-2024 – Kim replied
16. APRA request from Prequin Ltd, Q4 report, follow up question regarding the Board being separate from MERS– Kim replied
17. APRA request from PEI, Wainwright reports from 2019-2024 – Kim replied
18. Correspondence, from clerk regarding meeting dates and rooms
19. Correspondence, from clerk regarding agreements
20. Correspondence, from clerk regarding Taaffe with Chair and Vice Chair
21. Correspondence, Alyssa Cadoret annual information request
22. Correspondence, Fred MacDonald regarding taxes
23. Correspondence, Ice Miller regarding tax issue

24. Correspondence, Ice Miller RI Gen Laws Heart Statute
25. Correspondence, Ice Miller RI Gen Laws Cancer Presumption
26. Correspondence, from clerk regarding Ice Miller e-mail about pension conversions
27. Correspondence, Ice Miller minutes e-mailed twice and faxed once
28. Correspondence, Ice Miller executed documents for IRS filing
29. Correspondence, two requests for pensions contributions to be returns
30. Correspondence, one request to convert a regular pension to a disability pension

A motion was made to accept all items on the consent calendar 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					√		

Discussion / Vote regarding moving the August meeting date.

The Chair stated that he was unable to attend the 8/26 scheduled meeting and want to know if it could be rescheduled to 8/12. There was discussion regarding who was available when. Several members stated that August was very difficult for them with vacations and such, as is July. The Chair mentioned that there could be two meetings in June. There was mention of having more frequent meetings, possibly monthly. Trustee DaSilva stated that it was better to have one meeting in June, not two. After some discussion, it was decided that it was best to hold one meeting in June to try and clean up all the open items with the Solicitor present, cancel the August meeting and schedule the next regular quarterly meeting in September. Trustee Delgado asked if a calendar invite could be sent out for the meeting dates today after they were finalized. The Chair asked the clerk to send out notifications as necessary and contact Wainwright with the new dates.

A motion was made to cancel the August meeting, have a regular meeting June 18th and schedule a regular meeting on September 9th 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					√		

Discussion / Action / Vote regarding returning contributions to two former employees

Trustee Kelley stated that both were a loss to the department. They were only with the City a short time. The clerk stated that \$4,536.26 would be returned to Joshua Pelletier and \$15,910.39 would be returned to Fritz-Richard Auguste. Trustee DaSilva asked if those figures were just their contributions with no interest. The clerk confirmed that it was just contributions and no interest. The Chair asked if we could try and retain these people because in the last six years the pension have returned over \$600,000. Trustee DaSilva wanted to know if the returned contributions were taxed. The clerk confirmed that there was a special code in Principal Custody Solutions that calculated the taxes if the funds were returned and not rolled over.

A motion was made to return Joshua Pelletier's contributions 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 return Fritz-Richard Auguste's contributions 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					√		

** Trustee DaSilva apologized but he had to step out for a 10:30 meeting. He stated that if any of the remaining items required a legal vote, he would ask that they are deferred to the next meeting when the Solicitor could be there. The Chair agreed and thought that was going to be the case.

Discussion / Action / Vote regarding Annual Documentation for disability pensions. ie; annual report of earnings, back up with W2 or tax returns and medical exams

The Chair put this item on the agenda. With the resent awarding of a non-service-connected disability pension he reviewed the wording in the ordinance. He doesn't think there is much questions for the service-related ones are there is for non-service. It is very clear that it is the responsibility of the member to validate that they still qualify for that pension. Actual calculations and actual declaration that they are still permanently disabled. He thinks it would be appropriate for the Board to hold that to the standard. He feels the way the ordinance is written, especially for the non-service that if they find any employment they should be removed. He feels a new line should be added to the current annual letter they receive declaring they are still withing the parameters of the ordinance. Certifying that the information is correct under perjury. The Chair would like to update the process and legally ask for tax information such as what they filed or for their W2. They can block out as much as they want but he wants to see that bottom number. Trustee Delgado thinks asking for those documents might be a gray area. She wants to wait for the Solicitors opinion because she isn't sure if you can legally make someone share that information. The Board could ask for a tax transcript which is just a little bit different but would still provide their earnings for the year. She thinks the wording would be tricky and the Solicitor should be consulted. The Chair agreed and stated that Ice Miller may be able to help. Trustee Bellamy asked if the Chair was going to require that for medical also. The Chair stated that he would like to add a line to the current form where they could deciare they are still in the same situation. It would be the honor situation again, but it was asked and declared. He is not looking for a vote today. It's just one of the form upgrades that is needed. No vote, discussion only, tabled until June meeting.

Discussion / Action / Vote regarding nyhart recommendations from the experiences study presented at the April 22nd meeting.

Trustee Bellamy missed that meeting and asked if the PDF version of the report could be e-mailed to him. The Chair stated that the general consensus at that meeting was to hold off on the recommendations. Trustee Delgado confirmed that. The City will hold for at least a year until they are in a better financial place to incorporate nyhart's recommendations. She stated that the City is not obligated to accept or follow the recommendations. She thinks it's the fiscally responsible thing to do by holding off for a year. The Chair stated that the Mayor brought up a good point, when the Board sits in this room, they tend to only think of the pension fund not the impact to the City budget. No vote, discussion only.

Discussion / Action / Vote regarding definition of a spouse and correspondence from a member regarding Sec. 11-252, having to be married before retirement.

The clerk stated that she received a second e-mail from a retired member who was not married at the time he retired. The first e-mail was in 2021 which she sent to the Solicitor. The second e-mail was just recently in 2025, which was also sent to the Solicitor. Her understanding of how the Board wanted the ordinance to read was ... we will take care of you and yours at the time of your retirement The intent was to preserve the pension. The Solicitor's office worked with the Council representative at the time and the ordinance was passed the way it currently reads in 2017. If you read the ordinance, you will see that words are missing. Several members have asked about this and it has been included on several past meeting agendas. The pension does not recognize common law marriages and Ice Miller agrees with that. The clerk stated that the member is not currently married but he knew what the intent was when he retired and he is asking again. He would like clarification, the way he reads the ordinance, he thinks he can get married and she will receive a spousal benefit if he passes. The Chair asked if legal had been contacted and the clerk confirmed that she had forward it to the Solicitor. The Chair stated that it seems like everyone is confident that it was bad typing. Trustee Wallace agreed and stated that he remembered discussing this many times. The Chair said it sounds like the wording needs to be updated to the will of the Board. Trustee Delgado asked if they were to get married today she wouldn't receive the benefit. The clerk stated that the way the current ordinance reads she thinks she would be entitled to a benefit. The clerk stated this is why retirees ask for a copy of the current contract, current ordinances etc when they walk out the door. Trustee Delgado asked what it said before the change and the Chair said the legal department should have that. Trustee Wallace stated that he remembers that and voted on it. The Chair stated that the Solicitor will have to go to the current Council and let them know it was brought to his attention that there was a correction needed.

A motion was made to have the Solicitor take action and clarify 11-252 as intended by the Board by Trustee Kelley 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, regarding IRS compliance submission, what are the next steps. Forms need to be started, especially for disability pension conversions.

The Chair stated that the Boards volunteer compliance filing with the IRS has been completed, signed and submitted. That's good! He doesn't believe there are any next steps, it's just a wait and see if they accept it. The Chair stated that forms for conversions has been discussed earlier so he has no more discussion. He is comfortable with how Ice Miller and the Solicitor are working together. No vote, discussion only.

Discussion, update / Action / Vote regarding Retiree MacDonald having pre-taxed contributions charged taxes in MA and how is the pension going to handle that.

The Chair stated that this was in regards to recently retired Battalion Chief Fred MacDonald. There has been conversation between him and his accountant. His accountant thought there was a major flaw in accounting. A current member, who lives in MA also, raised a similar issue. He is looking down the road to when he retires and brought concerns to the union regarding being taxed now and what was going to happen when he retired, would he be taxed then too. The union was not supportive most likely because it didn't affect the majority of the members or maybe they didn't really understand the question. The Chair doesn't know where this lands, is it Finance or HR. The clerk stated that it was a legal question and we need the Solicitor here for that. The HR Director said the issue is currently being examined and he hopes to have information soon. The Chair asked if the City was working on this particular case and the HR Director confirmed they were. The Chair asked if the Chief knew that. The clerk stated that she was in contact with Mr. MacDonald and he knew the issue was being worked on and it hadn't been shelved. She was currently paying him as she has every other retiree. The Chair asked if there would be other corrections needed for members or if notification was going to be sent to other members who lived in MA. The clerk stated to be determined and Trustee Delgado and the HR Director concurred. No vote, discussion only, tabled to the June meeting.

Adjournment

A motion was made to adjourn the meeting at 10:52 am by Trustee Delgado and 2nd by Trustee Bellamy.

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