

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

A special meeting of the Fire and Police Retirement System Board of Trustees was held on Wednesday, the 18th of June 2025 in Conference Room 306 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 9:13 / left 10:57
Glenda Delgado, Director of Finance, Administrator - present

Other Attendees:

Gregg Hymowitz, Courtney Wehr, Whitney Mishler, Peter Iannicelli EnTrust Global
Robert Perry, HR Director
Mike Dwyer, Wainwright Investment Council LLC
Kim Brown, Pension Clerk

Open Session Called to Order at 09:06 am by Chairman Christina

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

Presentation by EnTrust and review of April Performance Report

Gregg Hymowitz and his team were here to present to the current Board their overview and how their platform encompasses a comprehensive range of investment opportunities across major asset classes, strategies and liquidity profiles in both the public and private markets. They shared several case studies with the Board.

Michael Dwyer reviewed the April 30, 2025 performance report. The fund total of \$161,178,373 didn't change much from March. There was one item that needed to be addressed. An amendment from one of the recommendations made at the last meeting. IR+M needs to be amended from the 5 Million approved at the last meeting down to 4 Million. Trustee Delgado needed to keep more cash in the fund for capital calls.

A motion was made to accept the handouts into record by Trustee Kelley 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 move 4 million from cash to IR+M Core Bond 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					√		

Discussion / Action / Vote regarding Annual Documentation for disability pensions.

The clerk stepped away to make copies of RI State ongoing compliance requirements for disability pensions. The Chairman stated that he would like the members who received disability pensions to be held accountable per the City ordinances. He doesn't feel the current form is certifiable. Trustee Delgado was concerned with who would keep the 1040 tax forms submitted. The Solicitor stated that the wording may not pertain to all classes of disability. Trustee DaSilva stated that maybe adding an area where it had to be signed by a notary would be beneficial. The Solicitor wants to work on the revised form with the clerk and the Chairman. No vote taken, discussion only, this was tabled to the next meeting.

Discussion / Action / Vote regarding procedure and updated form to be used only for pension conversions due to cancer

The Solicitor has been working with Ice Miller. Cancer conversions are not tax free; this may deter the requests for a cancer conversion. It is presumption cancer is from occupation and cannot be rebutted. The Solicitor wants to work on a revised form with the HR Director and the Chairman. No vote taken, discussion only, this was tabled to the next meeting.

Discussion / Action / Vote regarding progress of Ice Miller filing the IRS compliance and forms.

The Solicitor stated that the forms had been submitted to the IRS. Ice Miller is currently working with the City and ADP on a tax issue and had not started on any of the forms. No vote taken, discussion only, this was tabled to the next meeting.

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 Solicitor stated that he, Trustee Delgado and the HR Director were all working with Ice Miller and ADP regarding the tax question that was presented by Mr. MacDonald. Ice Miller is working with tax lawyers from MA. He gave an example of the out of state taxes amounts on the W2's from the City regarding the Federal and MA totals. No vote taken, discussion only, this was tabled to the next meeting.

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 requesting an open meeting. The HR Director, Robert Perry was asked to join executive session by the Chairman.

A motion was made to go into and call Executive Session to order, including Mr. Perry, at 10:46 am 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					√		

Reconvene in Open Session at 11:36 am

Reading of the votes from Executive Session

The clerk stated that there were three votes. Mr. Santos and Mr. Preite's disability conversion requests were approved pending their written approval, a letter will be sent to each member and the conversion will occur upon their written acceptance. HR will contact Mr. Lowe and let him know that the Board cannot make a determination on his request at this time because he is still being treated. His doctor will have to follow up when he reaches MMI.

Adjournment

A motion was made to adjourn the meeting at 11:38 am 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					√	√	