

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 Tuesday, the 9th of September 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 – present
 Glenda Delgado, Director of Finance, Administrator - absent

Other Attendees:

Mike Dwyer, Wainwright Investment Council LLC
 Jeff Fabrizio, Wainwright Investment Council LLC
 Michael J. Marcello, City Solicitor
 Kim Brown, Pension Clerk

Open Session Called to Order at 09:10 am by Chairman Christina

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

Executive Session was not held – no updates provided and no notice given to members.

A motion was made to cancel executive session 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					√		√

Review of 2nd Quarter 2025 and July Performance Reports by Wainwright Investment Counsel, LLC

Mike stated that there are a lot of cross currents in the markets and weak labor numbers. Mike thinks this is good news for the federal reserve and gives them wiggle room to start lowering interest rates. As of 9/8 the fund balance was \$171,287,649. Jeff Fabrizio reviewed the June 30, 2025 and July 2025 performance reports. The fund total as of 7/31/25 was \$168,896,816, up YTD 5.1%. The big winner in the portfolio is foreign equity, because the dollar has weakened. The negative in the portfolio is Real Estate. Mike stated that Siguler Guff is better than it looks on the report. They have paid out more than we put in. It's the weaker holdings that are still left to be sold that they are trying to flush out at the right time. Even though real estate looks bad now it has done quite well for the portfolio over time. Mike and Jeff are getting tired of the ten-year partnerships like TA. Some like Lexington 7 lag and go on and on forever. They are less inclined to look at these types of investments in the future. The Board has to be careful of short-term investments because the fund is underfunded. Mike stated that Real Estate is underweighted at the moment and the Board will need to add to Real Estate. Mike suggests an open-ended fund at the right time, when rates start trending down. Mike stated that the information on the reports he has been getting from Principal Custody Solutions had to be corrected again. There are no recommendations for liquidity necessary.

A motion was made to accept the handouts into record 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					√		√

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 May 19th and June 18th 2025
2. COLA listing for June, July, August and September 2025
3. IR+M Invoices - Q4 2024, Q1 & Q2 2025
4. IceMiller Invoices – April, May, June 2025
5. Nyhart Invoice – Actuarial Valuation
6. Principal Custody Solutions Fee Advise Q2 2025
7. RhumbLine Domestic Invoices – Q4 2024, Q1 & Q2 2025
8. RhumbLine International Invoices – Q4 2024, Q1 & Q2 2025
9. Wainwright Investment Counsel, LLC Invoice – Q2 2025
10. PCS – Trades, Vanguard Rebalancing
11. PCS – Disbursement, Capital Call, ETG Co-Invest Opportunities Fund LP

12. PCS – Annual Executive summary report
13. Nyhart – FY24 letter, cost projections, actuarial valuation and GASB reports
14. Principal U.S. Property, Global Market Perspectives Document
15. Principal U.S. Property Account First Quarter 2025 Performance Report
16. Principal U.S. Property Account Summary Performance Report Q2 2025
17. Entrust Global Recovery Fund LP Schedule K-1
18. Lexington Capital Partners VII LP Schedule K-1
19. Siguler Guff Distressed RE Opportunities Fund LP Schedule K-1
20. ARPA request from Marina Benitez for most recent quarterly report – Kim replied
21. ARPA request from PEI for Q1 of 2025 – Kim replied
22. APRA request from PEI for Q4 of 2024 and Q1 of 2025 – Kim replied
23. APRA request from PEI for Q2 2025 – Kim replied
24. ARPA request from Institutional Shareholder Services Inc. for FY 10/25 and calendar year end reports – Kim replied
25. Correspondence, with Chairman regarding returned contributions
26. Correspondence, phone call from R. MacDonald regarding Mission Square
27. Correspondence, phone call from M. Field regarding pension statement
28. Correspondence, phone call from J. Salisbury regarding direct deposit
29. Correspondence, from clerk regarding meeting room changes needed
30. Correspondence, from clerk to Solicitor regarding QDRO issue
31. Correspondence, from clerk to PCS training on invoices and contributions
32. Correspondence, from clerk to R. Blinn regarding an award letter
33. Correspondence, from clerk with PCS first ACH contribution transaction
34. Correspondence, from clerk to R. Santos regarding approval for conversion
35. Correspondence, from clerk to R. Preite regarding approval for conversion
36. Correspondence, from clerk to PCS regarding July COLA's not being updated
37. Correspondence, from clerk to PCS regarding a bank update for July that didn't go through for a member
38. Correspondence, from clerk to PCS regarding a bank update for July that didn't go through for another member
39. Correspondence, from clerk to PCS regarding two new members that were added that did not receive their first payment.
40. Correspondence, from clerk to PCS regarding the addition of dual approval
41. Correspondence, from clerk to PCS regarding updating 17 members to reflect in the system that they receive a disability pension
42. Correspondence, to the clerk regarding updating dental benefit deduction amounts for 38 EPPBA retirees
43. Correspondence, from clerk regarding invoices from RhumbLine
44. Correspondence, from clerk to HR regarding disability pension form
45. Correspondence, from clerk to M. Paddock to post nyhart reports to web-site
46. Correspondence, from clerk to PCS regarding COLA that hasn't gone through for four months
47. Correspondence, from clerk to PCS regarding COLA for another member that hasn't gone through for two months
48. Correspondence, to the clerk for one request to convert a regular pension to a disability pension, e-mail sent to the HR department

Trustee DaSilva asked about the number of items. The Chair ask for Kim to explain. She stated it was because of some issues that had come up with Principal Custody Solutions on-line program for one reason or another. The biggest reason was somehow dual authorization was placed on the account and everything that was entered in the month of June did not get processed because no one knew it had been added as the account had never had that. The clerk did receive

notice from PCS that she has been entering items properly and that there was a glitch in the PCS system. Some members with two payment types did not process properly. There is a new PCS clerk on the Boards account and Trustee Delgado is possibly going to ask for her to be removed from the account. Kim worked with PCS while on vacation and took care of the most pressing emergencies. She is currently following up on four items that will carry into October.

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

Update / Discussion / Action / Vote – update from the Solicitor regarding the annual documentation that can be requested or any update needed to the current form to certify annual wages earned for any member who is on a disability pension.

The clerk stated that the annual report of earnings form was going to be discussed with the Solicitor, but the meeting never happened. The Chairman stated that he would like to know the legality of gathering tax information. The Solicitor stated the members who received disability pensions to be held accountable per the City ordinances and the Board can offset their payment. He stated that no one had ever been adjusted and the clerk said that was not true, she had actually adjusted someone. The Chair is concerned that the current form is on the honor system. The clerk shared the form from the state of RI again. If they do it why can't the Board? The Chairman would like a statement that comes from outside of their household confirming what they are writing on the form. Trustee Bellamy asked if it was legal for the Board to require proof. The Chairman reminded everyone that Trustee Delgado said it was at the last meeting. The clerk read from the state form what items were needed including a copy of Form 1040, W-2s, 1099's etc. Trustee DaSilva wants this taken care of. He wants the clerk to work on revising the form that is currently used by the Board, have the Solicitor and the Chairman review it and present it to the Board at the next meeting to review and adopt. Trustee Bellamy asked the clerk if the forms she had been sending out were being returned. Kim stated that every year she has to send a second notice by certified mail, to approximately 5 out of the 50 she sends. She also stated that she did stop payment twice until the forms were completed and returned. They called and supplied the form very quickly.

A motion was made to table this to the next meeting to review the new form to be presented to the Board 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					√		√

Update / Discussion / Action / Vote – update from the Solicitor regarding the procedures and updated form to be used only for pension conversions due to cancer.

The Solicitor stated he is still working with Ice Miller on the form. He thinks the form the Board is currently using is a good form, but some doctors disagree. The Chairman stated that if a doctor disagrees it should be looked at, one is enough for him. No vote taken, discussion only, this is tabled to the next meeting.

Update / Discussion / Action / Vote – Update from the Solicitor regarding the progress of Ice Miller LLP – regarding IRS compliance submission and the forms.

The Solicitor stated that the IRS compliance forms had been submitted to the IRS and it could take some time to hear back regarding them. The Chairman stated that it might not be a high priority on the IRS's agenda, but it's done and submitted, the Board can prove that they filed so they are in compliance. No vote taken, discussion only, this is tabled to the next meeting.

Update / Discussion / 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 the issue is being worked on and they are trying to fix the problem. HR and Mr. MacDonald's accountant have been in discussions. This is being handled along with ADP. He stated that Pension 1099R's have been handled correctly. This was an issue most likely due to incorrect coding on paychecks which has been recently corrected, for employees who don't live in RI. W2's may have to be reissued for the last three years and there may be some litigation involved. The Solicitor stated that if just the federal numbers on the W-2s were used to file IRS taxes no correction would be needed on the state taxes, but there is no way to know who used what where. The clerk confirmed that this was not a pension Board issue – it is a City payroll issue – even though it was brought to the pension Board. The Solicitor agreed. No vote taken, discussion only.

Update / Discussion / Action / Vote – update from the Solicitor regarding the progress of getting Sec. 11-252 amended and approved by City Council.

The Solicitor asked if this was the spouse issue. The clerk stated that it was. The Solicitor stated that he had looked into the language. This was a brand-new ordinance, and the law office is working on drafting new language. The intent of the Board was to take care of "you and yours" at the time of retirement. If you were not married at the time and later got married your spouse would not receive a survivor benefit. Also, if you were married at the time of retirement, got divorced and then remarried – the second spouse would not receive a survivor benefit. Trustee Bellamy asked /stated that this would be for going forward. The Solicitor confirmed, yes, you can't go back. Trustee DaSilva wants this put together and put to bed. Councilman Lawson was in attendance at the meeting as part of the public body. Trustee DaSilva asked him if he would back and present the update of the ordinance. The Councilman stated that he agreed and would sponsor it. The Chairman reminded the Solicitor that he would like to read the ordinance before it is put on a City Council docket, so the same thing doesn't happen again. No vote taken, discussion only.

Adjournment

A motion was made to adjourn the meeting at 9:50 am 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					√		√