

# CITY OF EAST PROVIDENCE

## FIREMEN'S & POLICEMEN'S RETIREMENT PENSION FUND

### JOURNAL

The regular quarterly meeting of the Fire and Police Retirement System Board of Trustees was held on Wednesday, the 12<sup>th</sup> of November 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 - absent  
 Frank Fogarty, Councilman, City Council Representative - absent  
 Roberto L. DaSilva, Mayor – present  
 Glenda Delgado, Director of Finance, Administrator - present

#### Other Attendees:

Mike Dwyer, Wainwright Investment Council LLC  
 Jeff Fabrizio, Wainwright Investment Council LLC  
 Michael J. Marcello, City Solicitor  
 Kim Brown, Pension Clerk  
 Robert Perry, HR Director  
 Bernadette Frias, HR Benefits & Payroll Administrator

#### 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				√	√		

**The Chairman stated he would entertain a motion to move the quarterly performance review and any funding recommendation by Wainwright Investment Counsel before Executive Session.**

A motion was made to move item V on the docket up and then proceed with the docket as is by Trustee Bellamy and 2<sup>nd</sup> by Vice Chair Kelley.

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

## Review of 3<sup>rd</sup> Quarter 2025 and any funding recommendations by Wainwright Investment Counsel, LLC

Mike stated that the portfolio is doing well even though there are still cross currents in the markets and weak labor numbers. Real estate has been good for the fund in the past and Mike thinks it will get better as the interest rates go down. As of 9/30 the fund balance was \$176,099,700. 4.73% for the quarter and 9.79% year to date. Mike did note that the funds cash balance is lower than Trustee Delgado likes and he suggest drawing down funds from Vanguard FTSE All World to cover expenses. Mike also suggested that TA Associates has an open-ended fund that might be good to consider when it's time to rebalance. He asked the Board if they were interested in Mike asking them to come talk to the Board. The Chair and Trustee Delgado agreed that they would be interested in hearing what they have to offer. Mike asked when the next meeting was and the clerk stated that a vote was being taken later in the meeting and she would reach out with those dates after the meeting.

A motion was made to take funds from Vanguard FTSE All World when cash is needed by Trustee Bellamy and 2<sup>nd</sup> 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 accept the handouts into record by Trustee Bellamy and 2<sup>nd</sup> by Trustee Delgado

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

### Discussion / Action / Update / Vote on a disability pension request in open session.

Retired Firefighter N. Garcia was present and wished to have his request discussed openly. Mr. Garcia requested the conversion on 9-25-23. The Solicitor let Mr. Garcia know that his doctor did not like the form that was sent to him to fill out because it said accidental on the form. The memo that the doctor sent was not sufficient for the Board to make a decision. It was explained that all cancer conversion requests are currently required to have the form filled out and returned for the Board to be able to make a decision. Also, the Solicitor wanted Mr. Garcia to know that cancer conversions were not automatic and are not tax free, this came to light while Ice Miller was working with the Board. The Solicitor, HR Director and Board all agreed that it wasn't the best form but that was the form that had been voted on to be used by the Board. The Solicitor wanted Mr. Garcia to know what his conversion amounts would be and asked if the clerk had those amounts. The clerks stated that she didn't have them but would get them. It was recommended to Mr. Garcia that he follow up with his doctor regarding the form and to think about if he still wanted to proceed with the request for a cancer conversation. Trustee DaSilva stated that a letter should be sent to Mr. Garcia stating what was talked about today, providing his current pension amount vs. what the converted amount would be if the request was granted, giving him two weeks to reply. Trustee DaSilva also ask that going forward when members

request a cancer disability conversion, they be given the amounts when they apply and told that it is not tax free.

A motion was made to give Mr. Garcia two weeks to contact his doctor, then have the clerk send a letter outlining the disability benefit amounts if awarded and asking Mr. Garcia to reply back in writing one way or the other if he wished to continue or withdraw his disability request by Trustee DaSilva and 2<sup>nd</sup> by Trustee Bellamy

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. Mr. Garcia and Mr. Weeden asked to be heard in open session. However, Mr. Weeden's attorney that was present requested his case be heard in closed executive session. 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 9:42 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 10:24 am**

### **Reading of the votes from Executive Session**

A unanimous motion was made to have the Solicitor draft a letter acknowledging receipt of the request and ask for medical records for Mr. Weeden by Trustee Kelley and 2<sup>nd</sup> by Trustee Delgado.

### **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 September 9, 2025
2. COLA listing for October 2025
3. City of East Providence – Yearly invoice for the pension clerk
4. IR+M Invoices – Q3 2025
5. Nyhart Invoice – Brainstorming
6. Principal Custody Solutions Fee Advise Q3 2025
7. RhumbLine Domestic Invoices – Q3 2025
8. RhumbLine International Invoices – Q3 2025
9. Wainwright Investment Counsel, LLC Invoice – Q3 2025
10. PCS – Vanguard Information regarding funds
11. PCS – Allspring Information regarding funds
12. Principal U.S. Property Account Summary Performance Report Q3 2025
13. Siguler Guff Distressed RE Opportunities Fund LP Distribution Notice
14. ARPA request from with intelligence.com quarterly report – Kim replied
15. ARPA request from PEI for Q1 and Q2 of 2025 – Kim replied
16. ARPA request from Institutional Shareholder Services Inc. for FY 10/25 and calendar year end reports – Kim replied
17. Correspondence, with PCS regarding 2 overpayments
18. Correspondence, with Vice Chairman regarding fire/police split receiving pensions
19. Correspondence, with Mr. Neale regarding fire/police retirees
20. Correspondence, with legal and city council regarding Chapter 952 wording of Sec 11-252 of the ordinances

The Solicitor handed out copies of the updated ordinance 11-252. The Chair asked what the split between fire and police was in the report the clerk provided to the Vice Chair, she stated 168 fire / 152 police. The clerk stated that it appeared that PCS had corrected all the past errors.

A motion was made to accept all items on the consent calendar by Trustee Kelley and 2<sup>nd</sup> by Trustee Delgado

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

### **Discussion / Action / Vote – to return contributions to R. Cute**

The clerk stated that Mr. Cute worked for the City from 11/2017 to 5/2023 and had contributed \$36,232.38 in contributions. Per the ordinances the Board has up to one year to return requested contributions. Trustee Delgado will review the cash level and factor this into the rebalancing.

A motion was made for the clerk to contact Mr. Cute and provide the forms necessary, returning the funds in no later than a year by Trustee Bellamy and 2<sup>nd</sup> by Trustee Kelley

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

### **Discussion / Action / Vote – to set annual 2026 regular quarterly meetings.**

The Board reviewed their schedules. The meetings were set for Feb 17<sup>th</sup>, May 19<sup>th</sup>, Sept 22<sup>nd</sup> and Nov 17<sup>th</sup>.

A motion was made to set the quarterly meeting dates as; Feb17<sup>th</sup>, May 19<sup>th</sup>, Sept 22<sup>nd</sup> and Nov 17<sup>th</sup> 2026 by Trustee Bellamy and 2<sup>nd</sup> 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 progress of Ice Miller LLP – regarding IRS compliance submission and the forms.**

The Solicitor stated that when he hears about the IRS compliance submission, he will inform the Board. He will check with them regarding forms. The clerk stated that she had previously sent all the forms she is currently using. No vote taken, discussion only.

Mr. Ferreira wanted to mention that he runs a blog for retired members and that he appreciates the HR department. He thinks exit interviews for better or worse are a good thing. He learned something new today, regarding the IRS fire cancer conversions are not tax free.

### **Adjournment**

A motion was made to adjourn the meeting at 10:50 am by Trustee Bellamy and 2<sup>nd</sup> by Trustee Kelley

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