

**CITY OF EAST PROVIDENCE
POLICE AND FIRE RETIREMENT SYSTEM
JOURNAL**

The regular quarterly meeting was held on a special date for the Fire and Police Retirement System Board of Trustees on Wednesday, the 18th of December 2024 in Conference Room A at City Hall, 145 Taunton Avenue, East Providence, RI 02914 at 9:00 a.m.

Trustees:

- Lt. Adam L. 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 – present
- Roberto L. DaSilva, Mayor – present
- Glenda Delgado, Director of Finance, Administrator – present

Other Attendees:

- Michael J. Marcello, City Solicitor
- Robert Perry, Director of Human Resources
- Kim Brown, Pension Clerk

The new finance director for the City, Glenda Delgado was sworn in as the Administrator for the Board.

Open Session Called to Order at 9:05 a.m. by Chairman Christina, roll call vote

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

Discussion/vote to Reappoint Civilian Representative

The Chairman asked if anyone had any objections to reappointing the civilian representative John Wallace. Trustee Bellamy stated that he wanted to give a brief history as to why there was a civilian representative on the Board. The civilian member would be somebody who was a business owner and lived in the City, bringing a different view to the Board. Trustee DaSilva asked if Trustee Wallace owned a business in the City and thought it would be a good idea to add details regarding the position to the ordinance. Trustee Wallace stated that he did, Wallace Software Solutions on Pawtucket Ave.

A motion was made to reappoint John Wallace to the civilian representative position 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							

Vote to go into Executive Session

The Fire and Police Retirement System of the City of East Providence met 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 pension – notice given.

The Solicitor asked if the clerk had given notice and heard back if any of the persons listed wanted 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 9:10 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 9:25 am

Reading of the votes from Executive Session

The clerk stated that there were no votes taken in executive session.

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 journals for August 20th and November 12th 2024
2. COLA listing for September, October and November 2024
3. Barings Invoice 3rd Qtr.
4. Ice Miller Invoices (2) split 50% with the City
5. IR+M Invoice 3rd Qtr.
6. Nyhart Invoices (2)
7. Principal Custody Solutions Fee Advise 3rd Qtr.
8. RhumbLine Invoice 3rd Qtr.
9. Wainwright Investment Counsel, LLC Invoice 3rd Qtr.
10. Wainwright Investment Counsel, LLC 3rd Qtr. Performance Report
11. Principal U.S. Property Account 3rd Quarter Highlights
12. Principal U.S. Property Account 2nd and 3rd Quarter 2024 performance reports
13. Principal U.S. Property Account Fund update 10/14/2024
14. RhumbLine Advisers ERISA 408(b)(2) Fee Disclosure
15. Entrust Global Recovery Fund LP Schedule K-1
16. Disbursement – Capital Call, Lexington Capital Partners IX LP
17. Disbursement – Capital Call, RhumbLine EAFE Pooled Index Fund
18. Distribution Notice – Dover X Fund
19. Trade Authorization – Barings International Opportunities Equity Fund
20. APRA request from PEI – Kim replied
21. APRA request from with.Intelligence – Kim replied
22. APRA request from Pregon Ltd. – Kim replied
23. APRA request from PEI – Kim replied

- 24. APRA request from PEI – Kim replied
- 25. Correspondence, two letters requested at the last meeting sent
- 26. Correspondence, pension forms currently being used sent
- 27. Correspondence regarding POA and banking changes
- 28. Correspondence, questions regarding return of contributions
- 29. Nyhart 10/31/2023 funding improvement plan (FIP) and e-mail

Trustee Kelley asked what the APRA requests were for. The clerk stated that they were usually for the quarterly performance reports provided by Wainwright. The clerk reviewed the five requests received and they were all for performance metrics for which she provided quarterly performance reports to the law department. Per the Solicitor, we only have to provide reports that the Board has readily available.

A motion was made to accept the consent calendar items 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 / Action / vote regarding setting the regular quarterly meetings for 2025

The Chair asked everyone to take out their calendars and proposed a special workshop on 2/11 to review policies and procedures regarding disability requests and to set the quarterly meetings on 2/25 – 5/27 – 8/12 – 11/26. Several members could not make the 8/12 meeting so the 26th was agreed upon by all.

A motion was made to have a workshop meeting on 2/11, quarterly meetings on 2/25, 5/27, 8/26 & 11/12 by Trustee Bellamy and 2nd 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 / Update regarding Ice Miller LLP Documents

The clerk stated that all Board members should have received the proposed policies by e-mail to review before the meeting. The Solicitor stated that this was a long time in coming. It’s the first round of policies required to have by the IRS to make sure the pension is compliant. This adopted policy will allow Ice Miller to petition the IRS for compliance. The document was reviewed and there were corrections made. It was clarified that there are no more QDRO’s under this plan. The Vice Chairman had one questions. In Section 4 (1) where did they come up with the end date of November 1, 1988? He looked in the police contract and could not find any reference to that date. The Solicitor stated that it must have been in one of the prior contracts because they were all provided to Ice Miller. The Vice Chairman stated that this wasn’t being followed and did it make it null and void. He knows pensions were given out after 11/1/88 following the (A) (B) (C). The clerk stated that there is an Appendix A referred to in the Fire contract that is not posted online and is not in the Police contract. The two contracts do not mirror each other exactly. The Vice Chairman stated that the ordinances don’t have these dates that he could see. His concern is that members will age out and not receive a pension. They will not be able to work long enough to be vested. Trustee DaSilva stated that he sees the point Vice Chairman is trying to

make. As he reads further down, he doesn't see anywhere about being vested after ten years of service. It was stated that it might be in the contract or the ordinances. The Vice Chairman asked the Solicitor to have that checked. He doesn't want this issue to come up down the road when somebody goes to retire after they are forced out by age and don't have a pension possibly because of the 11/1/88 date. Trustee DaSilva asked if the IRS code set the vesting and the Solicitor explained the information came from the pension not the IRS. The Vice Chairman said Ice Miller cut and pasted and he doesn't see that date and would like to know where this came from, it appears that is was added by Ice Miller. The Solicitor stated that it must be in the ordinances. Trustee DaSilva understands exactly what the Vise Chairman is getting at. He is wondering if the contract or the ordinance should say "after ten years" to avoid the confusion. Trustee Bellamy asked for clarification. Stating that it's in the ordinances and this document is only for IRS compliance and we would still follow the ordinances and current contracts so it shouldn't be a problem. The Vice Chairman stated that is what the problem is, the document is in conflict with the City ordinances, that date was added. The Solicitor said that the policy could be adopted and could be amended, if necessary, it was for IRS compliance. The Solicitor will check with Ice Miller regarding Sections 4.

A motion was made to adopt the proposed policies and have the Solicitor reach out to Ice Miler regarding the language in Section 4 (1) (A)

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

Adjournment

A motion was made to adjourn the meeting at 9:59 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							