



## Board of Investment Commissioners

### Regular Meeting

~ Meeting Minutes ~

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Thursday, May 28, 2026

12:00 PM

Committee "B" (City Hall 3rd Floor)

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PRESENT: Mayor Brett P. Smiley, Chairman; Vice-Chairwoman Sara Silveria; Councilwoman Jo-Ann Ryan and John Winkleman, Jr. – 4.

ABSENT: Shomari Husband, City Treasurer, J. Michael Costello and David Hirsch – 3.

Also present are Councilman Vargas; Jeff Dana, City Solicitor, Law Department; Alex Saylor, Law Clerk, Law Department; Jordyn Raftery, Law Clerk, Law Department; Lawrence J. Mancini, Chief Financial Officer, Department of Finance; Julian M. Regan, Senior Vice President, Public Sector Market Leader, Segal Marco Advisors; Peter Sullivan, CFA Vice President, Senior Investment Consultant, Segal Marco Advisors; Javier Montanez, Superintendent, Providence Public School Department; Lisa DiMartino, Chief of Staff, Providence Public School Department; Alex Torres-Perez, Senior Director Communications and External Affairs, Providence Public School Department; Madalyn Ciampi, Executive Director of Providence Promise; Donna M. Peligian, First Deputy City Clerk and Cindy DeLeon, Assistant Clerk.

(Subsequently, Mr. Husband joins the meeting.)

## **I. INVESTMENT PERFORMANCE ANALYSIS**

- 1. Recent Performance Estimate**
- 2. Portfolio Structure and Performance Summary: Asset Class**
- 3. Manager Performance: Benchmark vs. Manager Analysis**

- A.) US Equity Managers**
- B.) International Equity Manager**
- C.) Fixed Income Managers**

Discussion was held relative to the foregoing matter.

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|------------------|-----------------------------------------------------------------------------------------------|
| <b>RESULT:</b>   | <b>APPROVED WITH VOTE [UNANIMOUS]</b>                                                         |
| <b>MOVER:</b>    | Mr. Winkleman                                                                                 |
| <b>SECONDER:</b> | Councilwoman Ryan                                                                             |
| <b>AYES:</b>     | Mayor Smiley, Vice-Chairwoman Silveria, Councilwoman Ryan, Mr. Husband and Mr. Winkleman – 5. |
| <b>ABSENT:</b>   | Mr. Costello and Mr. Hirsch – 2.                                                              |

**II. DISCUSSION RELATIVE TO THE DEXTER DONATION FUND AND OTHER TRUST ACCOUNTS INCLUDING A DISCUSSION OF THE CASH BALANCE OF THE FUNDS.**

Discussion was held relative to the foregoing matter.

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| <b>RESULT:</b>   | <b>APPROVED WITH VOTE [UNANIMOUS]</b>                                                         |
| <b>MOVER:</b>    | Mr. Winkleman                                                                                 |
| <b>SECONDER:</b> | Councilwoman Ryan                                                                             |
| <b>AYES:</b>     | Mayor Smiley, Vice-Chairwoman Silveria, Councilwoman Ryan, Mr. Husband and Mr. Winkleman – 5. |
| <b>ABSENT:</b>   | Mr. Costello and Mr. Hirsch – 2.                                                              |

**III. DISCUSSION AND/OR DECISION RELATIVE TO REBALANCING THE PORTFOLIO.**

Discussion was held relative to the foregoing matter.

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| <b>RESULT:</b>   | <b>CONTINUED [UNANIMOUS]</b>                                                                  |
| <b>MOVER:</b>    | Mr. Winkleman                                                                                 |
| <b>SECONDER:</b> | Councilwoman Ryan                                                                             |
| <b>AYES:</b>     | Mayor Smiley, Vice-Chairwoman Silveria, Councilwoman Ryan, Mr. Husband and Mr. Winkleman – 5. |
| <b>ABSENT:</b>   | Mr. Costello and Mr. Hirsch – 2.                                                              |

**IV. REQUEST FROM JAVIER MONTANEZ, SUPERINTENDENT, SCHOOL DEPARTMENT, TO DISTRIBUTE \$110,000.00 FROM THE EDWARD HICKLING BRADFORD FUND FOR SCHOLARSHIPS.**

Discussion was held relative to the foregoing matter.

The foregoing matter was approved on a Roll Call Vote.

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| <b>RESULT:</b>   | <b>APPROVED WITH VOTE [UNANIMOUS]</b>                                                         |
| <b>MOVER:</b>    | Mr. Winkleman                                                                                 |
| <b>SECONDER:</b> | Councilwoman Ryan                                                                             |
| <b>AYES:</b>     | Mayor Smiley, Vice-Chairwoman Silveria, Councilwoman Ryan, Mr. Husband and Mr. Winkleman – 5. |
| <b>ABSENT:</b>   | Mr. Costello and Mr. Hirsch – 2.                                                              |

**V. REQUEST FROM JAVIER MONTANEZ, SUPERINTENDENT, SCHOOL DEPARTMENT, TO DISTRIBUTE \$30,000.00 FROM THE EDWARD HICKLING BRADFORD FUND TO THE PROVIDENCE PROMISE PROGRAM.**

Discussion was held relative to the foregoing matter.

The foregoing matter was approved on a Roll Call Vote.

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| <b>RESULT:</b>   | <b>APPROVED WITH VOTE [UNANIMOUS]</b>                                                         |
| <b>MOVER:</b>    | Mr. Winkleman                                                                                 |
| <b>SECONDER:</b> | Councilwoman Ryan                                                                             |
| <b>AYES:</b>     | Mayor Smiley, Vice-Chairwoman Silveria, Councilwoman Ryan, Mr. Husband and Mr. Winkleman – 5. |
| <b>ABSENT:</b>   | Mr. Costello and Mr. Hirsch – 2.                                                              |

**Motion to Enter Exhibit 1 into the Record – City of Providence Employee Retirement System Cash Flows FY 2006-2026**

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|------------------|-----------------------------------------------------------------------------------------------|
| <b>RESULT:</b>   | <b>PASSED [UNANIMOUS]</b>                                                                     |
| <b>MOVER:</b>    | Mr. Winkleman                                                                                 |
| <b>SECONDER:</b> | Councilwoman Ryan                                                                             |
| <b>AYES:</b>     | Mayor Smiley, Vice-Chairwoman Silveria, Councilwoman Ryan, Mr. Husband and Mr. Winkleman – 5. |
| <b>ABSENT:</b>   | Mr. Costello and Mr. Hirsch – 2.                                                              |

**ADJOURNMENT:** On motion of Mr. Winkleman, Seconded by Councilwoman Ryan, it is voted to adjourn the meeting at 12:25 o'clock P.M.



**First Deputy City Clerk**



**Assistant Clerk**

*Click on the below link to view an electronic version of this meeting with supporting documentation, minutes and audio:*

[https://providenceri.igq2.com/Citizens/Detail\\_Meeting.aspx?ID=15990](https://providenceri.igq2.com/Citizens/Detail_Meeting.aspx?ID=15990)