

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

A regular quarterly meeting of the Firemen’s and Policemen’s Retirement Pension Fund Board of Trustees was held on Tuesday, the 17^h of February 2026 in Council Chambers Room 306 at City Hall, 145 Taunton Avenue, East Providence, RI 02914 at 9:00 a.m.

Trustees:

- Lt. Adam Christina, Chairman, Fire Representative - absent
- 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, arrived at 9:08
- 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
- Michael Oliveira, Pension Clerk backup
- Robert Perry, HR Director
- Bernadette Frias, HR Benefits & Payroll Administrator
- Thomas Landry, TA Associates
- Jacob Maliel, TA Associates

Open Session Called to Order at 09:03 am by Vice Chairman Kelley

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

TA Associates were here to talk to the Board regarding their Core Fund.

Thomas Landry and Jacob Maliel shared their information and investment strategies for TA Associates, Fund XII, Value Added and Core Property Fund is open ended. Fund XII is the latest in TA Realty’s flagship series of value-add funds focused on acquiring industrial, office and multifamily assets as well as grocery-anchored shopping centers in major U.S. markets. Fund XII received capital commitments from a diverse group of global institutional investors including pension plans, sovereign wealth funds, endowments and foundations, insurance companies, and family offices. TA Realty’s core open-end strategy leverages our decades of real

estate experience to construct and operate a well-diversified portfolio of institutional-quality, core real estate holdings in major U.S. metropolitan areas, with an emphasis on steady income generation. This is a more stable environment. Their fund is eight years old and has outperformed the index with similar funds every quarter. Their redemption queue is zero, no wait, and they are very proud of that. When they spoke of affordable buildings and the number of units they have in their portfolio, Trustee DaSilva asked if they ever worked directly with cities or municipalities building affordable housing. They explained that they only purchased and managed already existing properties. Historical total return comparison over all of their funds is they have consistently outperformed compared to their peer's funds. Mike Dwyer stated that historically TA Realty funds are short-term with quick turnover for a fund structured as this. The Core Fund has quarterly entrance or exit. Trustee DaSilva asked if they owned any property in RI and they confirmed that they have one in Cranston, a small grocery store named Daves.

A motion was made to accept their handout into record by Vice Chairman Kelley 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 Q4 2025 Performance Report by Wainwright Investment Counsel, LLC

Mike Dwyer went over the fund quickly in the interest of saving time. The fund as of 12/31/25 was \$178,541,180. Currently as of 02/17/26 the fund total is \$184,023,807. It's up six million in the past three months. Real Estate and Private Equity are both underweight. Private Equity is underweighted intentionally because it's usually a very long-term ten-year commitment or more. That's why TA Realty was brought in. Overall, the account was up 12%, slightly underperforming the index. Mike Dwyer stated that Lion Industrial has performed very good for the fund. He suggested that at the next meeting they come in and present their open-ended fund so the Board can compare it to TA Realty's. Trustee Delgado would like them to come in. All in all, Mike is very happy with how the fund performed in 2025. Trustee DaSilva asked about the Real Estate assets category as a whole and Mike explained that it is the most stable consistent asset category. It may dip if there is a recession, but it always recovers over time. There were no recommendations necessary for liquidity.

A motion was made to accept the handout into record by Trustee DaSilva and 2nd by Vice Chairman Kelley.

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 November 12, 2025
2. COLA listing for Nov & Dec 2025 and Jan & Feb 2026
3. Blackstone IME – IME Invoice
4. IR+M Invoices – Q4 2025
5. Orthopedic Review Specialists, IME Invoice
6. Principal Custody Solutions Fee Advise Q4 2025
7. RhumbLine Domestic Invoices – Q4 2025
8. RhumbLine International Invoices – Q4 2025
9. Wainwright Investment Counsel, LLC Invoice – Q4 2025
10. Trade – Vanguard FTSE All World
11. PCS – Vanguard Information regarding FTSE All-World ex-US Index Fund
12. PCS – Vanguard Emerging Markets Stock Index Fund
13. Principal U.S. Property Account Summary Performance Report Dec 2025
14. APRA request from pitchbook quarterly report – Kim replied
15. APRA request from pitchbook board info – Kim replied
16. APRA request from with intelligence quarterly report – Kim replied
17. APRA request from PEI quarterly report – Kim replied
18. Correspondence, with Solicitor regarding Mr. Lowe’s letter, union contract pension items, Mr. Weeden letter, Ice Miller IRS update, need new Police contract to calculate new retirees
19. Correspondence, with PCS regarding 5 underpayments from Jan COLA’s and vendor payments for IME’s
20. Correspondence, with Mr. Cute for the return of contributions
21. Correspondence, with Mr. Neale regarding updated ordinance
22. Correspondence, with Mr. Thomas regarding updated ordinance
23. Correspondence, with Mr. Dwyer regarding upcoming meetings, TA Associates and signatory list
24. Correspondence, with Lyndsey Ferreira to book conference rooms for meetings
25. Correspondence, with Ms. Dumas regarding contributions
26. Correspondence, with Alyssa Cadoret list of members who passed
27. Correspondence, with Ms. Eannarino regarding Mr. McPherson’s medical benefits

Trustee DaSilva asked if items 14-17 were actually APRA requests not ARPA. Kim confirmed that they were, stating she would fix the agenda and journal.

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

Discussion / Action / Vote regarding returning contributions to a former employee

The clerk stated that Sharon Bedard was vested and could receive a pension when she turned 60. However, she is choosing to have her contributions totaling \$70,598.69 returned. Trustee DaSilva inquired about her no longer being a member if the contributions were returned and the Solicitor confirmed that.

A motion was made to return Sharon Bedard’s contributions by Trustee DaSilva and 2nd by Trustee Fogarty

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

Discussion / Action / Vote – update from the Solicitor regarding the accidental disability form being used for cancer conversion requests and the annual disability compliance documentation and statement for disability requirements form.

The Solicitor had the clerk pass out the updated Applicant’s Physician Statement for Disability Pension Form. The updates to the form were “accidental” was take off and replaced with the “disability” in the title and section #2 is where the major change was made - it says the disability is a result of an occupational cancer diagnosis after the applicant retired. The Solicitor stated that there most likely will be more changes made, but it’s better than it was and this is the physician statement for the doctor to fill out.

The Solicitor had the clerk pass out the annual disability compliance and statement form. This form is being updated at the request of the Chair. There are provisions in the ordinance for the Board to have this information certified annually based upon their annual earnings. The Solicitor stated that the ordinance is not to exceed 100% of their current position. Payback may need to happen depending on how much they made during the year. The Solicitor will have to review which legally supersedes. Trustee DaSilva and Trustee Bellamy questioned the wording on the compliance page. The Solicitor said his office would make the corrections. Trustee Bellamy also questioned the 100%, he thought it was 150%. The Clerk confirmed that the contracts state 150%. Trustee DaSilva stated that the contracts will have to be fixed The Solicitor will have to review that and get back to the Board he is not sure which supersedes the other.

A motion was made to accept the updated accidental disability form to be sent to doctors for cancer conversions only by Trustee DaSilva and 2nd by Vice Chairman 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 form with the changed language and for the Solicitor to review the 100% vs 150% and report back to the Board 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	√						

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, HR Benefits & Payroll Administrator, Bernadette Frias and Pension Clerk Backup, Michael Oliveira, were asked to join executive session by the Vice Chairman.

A motion was made to go into and call Executive Session to order including Mr. Perry, Ms. Frias and Mr. Oliveira at 10:06 am 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	√						

Reconvene in Open Session at 10:35 am

Reading of the votes from Executive Session

The clerk stated that there were four votes. Mr. Garcia and Mr. Lowe - a letter along with a copy of the new accidental disability form will be sent to each stating that they have thirty days to give notice or return the required documents needed for a conversion or their request for conversion will be considered withdrawn. The Solicitor will send a letter to Mr. Taaffe's council stating that he has thirty days to give notice or return the requested documents needed for the Board to review or his request will be considered withdrawn. The Board voted to award Mr. Sperry a disability pension based in the IME's and medical records reviewed effective end of business on 2/17/26. Mr. Perry will contact the Fire Chief.

Adjournment

A motion was made to adjourn the meeting at 10:37 am by Trustee DaSilva and 2nd by Trustee Delgado

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