

**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 19^h of May 2026 in Room 306 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 - absent
 James Bellamy, Retiree Representative - present
 John F. Wallace, Civilian Representative - present
 Frank Fogarty, Councilman, City Council Representative – present, arrived at 9:15
 Roberto L. DaSilva, Mayor – present, arrived at 9:16
 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
 Glen Johnson, Clarion Partners
 Katie Vaz, Clarion Partners
 Karen Kasteel, Clarion Partners

Open Session Called to Order at 09:08 am by Chairman Christina

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

Clarion Partners were here to talk to the Board regarding their Lion Properties Fund.

Clarion presented an overview of the Lion Properties Fund, its flagship open-end core real estate fund, which manages over \$23 billion in annual deal flow across all major property sectors. The firm emphasized its research-driven investment approach and long-term focus on producing

risk-adjusted returns. The fund has a 26-year track record and has outperformed the ODCE index of comparable funds every quarter since inception.

Clarion highlighted that the fund’s sector positioning—overweight industrial and housing and underweight office and retail—has been a key contributor to performance. The firm attributes outperformance to its macro-economic research capabilities, demographic and market trend analysis, and the use of local experts for asset sourcing. Clarion noted its disciplined acquisition and disposition process, closing approximately one out of every fifteen evaluated deals.

Trustee DaSilva inquired about the fund’s investment structure. Clarion clarified that the Lion Properties Fund purchases stabilized, income-producing assets rather than financing development projects. When asked about opportunities for community-aligned investment partnerships, Clarion explained that this fund’s purpose is purely to generate diversified, long-term, risk-adjusted returns.

Additional questions covered sector allocation strategy, COVID-19 impacts, and AI-driven shifts in real estate demand. Clarion confirmed they have historically maintained a structurally lower exposure to office relative to peers and expect AI to influence property demand patterns over time.

Regarding capital flows, Clarion reported no contribution queue, with new investments accepted on the first day of each month. Redemptions require 90 days’ notice; the current redemption queue is slightly above \$2.1 billion and trending downward, partly due to clients rescinding prior requests.

In closing, Clarion reiterated that many employees invest personal capital into the firm’s funds, reinforcing a strong fiduciary mindset and alignment with investors.

A motion was made to accept their handout into record by Trustee Bellamy 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 Q1 2026 Performance Report by Wainwright Investment Counsel, LLC

Mike Dwyer provided a brief overview of the pension fund’s status as of March 31, 2026, reporting a total value of \$178,213,314. He noted that March was a challenging month for financial markets; however, the fund has since rebounded and, as of May 19, 2026, is approximately \$186,000,000—an increase of about \$8 million since quarter-end.

Mike commented that recent federal deregulation under the Trump Administration has contributed to stronger corporate profitability. He also noted that while the newly appointed Federal Reserve Chair, Kevin Walsh, has signaled an intention to lower interest rates, persistently elevated inflation may delay such action.

Jeff Fabrizio reviewed the quarterly performance for the pension fund’s investment holdings, observing that the Real Estate allocation is currently underweight. Mike added that within the real estate category, the Lion Industrial strategy has performed particularly well for the fund.

A motion was made to accept their handout into record by Trustee Bellamy and 2nd by Trustee Wallace.

| 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 February 17, 2026
2. COLA listing for March, April and May 2026
3. IR+M Invoices – Q1 2026
4. Nyhart Invoice – Actuarial 2025 Valuation GASB
5. RhumbLine Domestic Invoices – Q1 2026
6. RhumbLine International Invoices – Q1 2026
7. Wainwright Investment Counsel, LLC Invoice – Q1 2026
8. Principal U.S. Property Account Summary Performance Report March 2026
9. PCS – Allspring Annual Shareholder Report
10. PCS – Vanguard Small-Cap index Fund Admiral Annual Share Holder Report
11. PCS – Vanguard Total Stock Market Fund Admiral Annual Share Holder Report
12. PCS – Vanguard Inflation-Protected Securities Fund Admiral Annual Share Holder Report
13. APRA request from PEI Group for quarterly report – Kim replied
14. APRA request from Blackrock for listing of investments– Kim replied
15. Correspondence, with PitchBook regarding investment profile for pension.
16. Correspondence, with Ms. Rangel at Rhumbline regarding 2026 Q1/Q2 rebalancing notice.
17. Correspondence, with Nyhart regarding 2025 Funding Impact Exhibit.
18. Correspondence, with Mr. Marcello regarding pension tax issue.

- 19. Correspondence, Memorandum from M Marcello/ J Shea regarding CBA prevailing on percentage of outside earnings over the limit contained in the local ordinance.
- 20. Correspondence, with Mr. Marcello regarding QDRO question by retiree.

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

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

The Chairman stated that Jake Gelsomino is requesting to have his contributions totaling \$25,496.46 returned.

A motion was made to return Jake Gelsomino’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 | | √ | | | | | |

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 backup clerk stated that he had given notice to all listed and had not heard back from anyone requesting an open meeting. The HR Director, Robert Perry and Pension Clerk Backup, Michael Oliveira, were asked to join executive session by the Chairman at 10:24 am.

A motion was made to go into and call Executive Session to order, including Mr. Perry and Mr. Oliveira 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 | | √ | | | | | |

Reconvene in Open Session at 10:36 am

Reading of the votes from Executive Session

There were no votes taken during Executive Session.

Adjournment

A motion was made to adjourn the meeting at 10:37 am 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 | | √ | | | | | |