

FALMOUTH RETIREMENT BOARD
Special Session Meeting Minutes
Wednesday, October 1, 2025

Board members in attendance: Ellen K. Philbin, Chair; Craig B. O'Malley, Vice Chair; Victoria A. Rose, Scott T. Starbard and Paul J. Slivinski

Staff members in attendance: Francis St. Germaine who recorded the minutes of the meeting

At approximately 2:00 p.m., with a quorum being present at the office of the Falmouth Retirement System, Chair Philbin called the meeting to order, and she noted for all that in accordance with Chapter 2 of the Acts of 2025 relating to the waiver of the Open Meeting Law, it has been determined that remote participation is permissible for those that choose.

Then, Michael Dwyer and Jeffrey Fabrizio of Wainwright Investment Counsel joined the meeting remotely. To begin, Mr. Fabrizio directed the board members to the executive summary presentation for the U.S. Small Cap Core Equity R.F.P., and he reviewed the results. It was noted that, currently, there is a "quiet period" for this Request for Proposal. The U.S. Small Cap Core Equity R.F.P. has generated forty-three responses, and Wainwright Investment Counsel has completed their analysis of the submitted proposals. Each of the responses have been reviewed and categorized as either "highly advantageous", "advantageous", "not advantageous" or "not acceptable". Of the responses received, nine were categorized as "highly advantageous" and Wainwright Investment Counsel would recommend that the board members consider, for further due diligence, any of the nine "highly advantageous" investment managers. Thus, after some detailed discussion and on the recommendation of Wainwright Investment Counsel, the board members entertained a motion to consider for further due diligence Algert Global, Economic Index Associates, Federated Hermes and Fort Washington Investment Advisors to call into the November board meeting to present their proposed U.S. small cap core equity funds.

Mr. Slivinski moved to consider for further due diligence Algert Global, Economic Index Associates, Federated Hermes and Fort Washington Investment Advisors to call into the November board meeting to present their proposed U.S. small cap core equity funds. Ms. Rose seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES
Paul J. Slivinski	YES
Scott T. Starbard	YES
Craig B. O'Malley, Vice Chair	YES

After some additional discussion with the board members, Mr. Dwyer and Mr. Fabrizio exited the board meeting.

Next, the Director reviewed with the board members the R.F.P. responses to provide legal services on behalf of the Falmouth Retirement Board. It was noted that, currently, there is a

“quiet period” for this R.F.P. and that there are three responses from which to choose. Responses were received from the Law Office of Nicholas Poser, Sacco & Collins PC and Murphy Hesse Toomey & Lehane LLP. All three responses were determined to be “highly advantageous”. After some discussion, the board members entertained a motion to invite to their next available board meeting, for further due diligence, Attorney Nicholas Poser, the incumbent, so that he could present his law practice to the Falmouth Retirement Board.

Mr. Starbard moved to invite to their next available board meeting, for further due diligence, Attorney Nicholas Poser, the incumbent, so that he could present his law practice to the Falmouth Retirement Board. Mr. Slivinski seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES
Paul J. Slivinski	YES
Scott T. Starbard	YES
Craig B. O'Malley, Vice Chair	YES

The Director then reviewed with the board members the R.F.P. responses to provide financial audit services on behalf of the Falmouth Retirement Board. It was noted that, currently, there is a “quiet period” for this R.F.P. and that there are four responses. Three responses are determined to be “highly advantageous”, and one response is deemed “unacceptable”. The three responses considered “highly advantageous” are from Roselli, Clark & Associates, Hague Sahady & Company and Clifton Larson Allen LLP. From these three, one proposed a fee structure deemed a material advantage. After some discussion, the board members entertained a motion to invite to their next available board meeting, for further due diligence, Roselli, Clark & Associates, the incumbent, so that they could present their company to the Falmouth Retirement Board.

Mr. Slivinski moved to invite to their next available board meeting, for further due diligence, Roselli, Clark & Associates, the incumbent, so that they could present their company to the Falmouth Retirement Board. Mr. O'Malley seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES
Paul J. Slivinski	YES
Scott T. Starbard	YES
Craig B. O'Malley, Vice Chair	YES

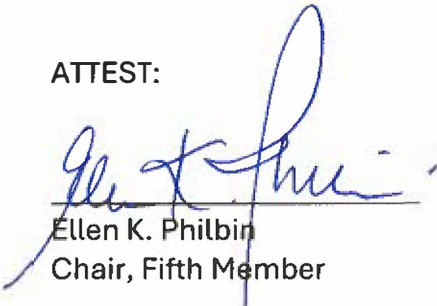
Finally, having no additional business to discuss, the Chair asked for a motion to adjourn the special session meeting.


Mr. O'Malley moved to adjourn the special session meeting. Ms. Rose seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES
Paul J. Slivinski	YES
Scott T. Starbard	YES
Craig B. O'Malley, Vice Chair	YES

At approximately 3:05 p.m., the board members concluded the special session meeting. The next scheduled board meeting will begin at 9:30 a.m. on Thursday, October 16, 2025 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.


ATTEST:


Ellen K. Philbin
Chair, Fifth Member


Victoria A. Rose
Ex-Officio Member


Paul J. Slivinski
Appointed Member


Craig B. O'Malley
Vice Chair, Elected Member


Scott T. Starbard
Elected Member


Francis X. St. Germaine III
Director