

FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, September 18, 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

Others in attendance: Nicholas Poser, Legal Counsel for the Falmouth Retirement Board

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, the Town Treasurer, Patricia O'Connell, joined the meeting, and she reviewed for the board members the monthly reconciliation of the cash account for the month of July. Through the end of July, she noted that the account with Rockland Trust has receipts in the amount of \$1,588,979.17 and a statement balance in the amount of \$276,400.48. She noted that the month-end fund balance is \$264,399.48 with outstanding checks for the month in the amount of \$12,001.04. In addition, it was noted that the check sequence for the month of July began with check #11919 and ended with check #11931. All the checks in this sequence have been accounted for through the end of the month. After some discussion, the board members entertained a motion to accept the monthly reconciliation submitted by the Town Treasurer.

Mr. Slivinski moved to accept the monthly reconciliation submitted by the Town Treasurer. Mr. Starbard seconded the motion. On roll call, the vote was as follows:

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

Next, the Assistant Town Manager, Peter Johnson-Staub, and the Finance Director, Laura Strin, joined the meeting to discuss feasible options to mitigate the big increases in the Town of Falmouth's appropriation costs in the years ahead. At a minimum, the Town would like to extend the schedule for full funding to the latest possible date allowed by statute. It was noted that the statute calls for full funding by 2040; however, PERAC has set a five-year buffer into their valuation analysis with full funding by 2035 so there is some time to smooth the appropriation payments in the event of a market correction during these later years. In addition, the Town would like the retirement system to consider retaining an independent actuary which might offer some different approaches to spread out the appropriation costs, within the limitations of the statutory requirements, over the remaining years. There was

some conversation with regards to conducting an experience study for the Town of Falmouth, but the primary concern was that the results could be skewed by adjustments to recent hirings and employee salaries. After some additional discussion with the board members, Ms. Sitrin and Mr. Johnson-Staub exited the board meeting.

Michael Dwyer and Jeffrey Fabrizio of Wainwright Investment Counsel then joined the meeting. To begin, Mr. Dwyer reminded the board members of the issued R.F.P. for maritime shipping. It was noted that this R.F.P. had generated three responses, and that Wainwright Investment Counsel had completed their analysis of the submitted proposals. Each of the responses had been reviewed and categorized as either “highly advantageous”, “advantageous”, “not advantageous” or “not acceptable”. All three responses received were rated as “highly advantageous”. Today, for further due diligence, Hayfin Asset Management, Easterly Clear Ocean LLC and EnTrust Global would be discussing their proposed maritime shipping investment funds.

Tim Atkinson and Georgia Michailidou of Hayfin Asset Management were the first investment managers to join the meeting and present, remotely, their Hayfin Maritime Yield Fund. To begin, Mr. Atkinson provided the board members with an overview of their firm and noted their dedicated maritime team. With more than \$37 billion in assets under management globally, he discussed their experience in building shipping platforms across various segments; dry bulk, containerships, tankers, gas carriers and offshore support. He noted their consistent pace of deployment and their diversified investment allocation across the different sectors. Ms. Michailidou then discussed their value-add infrastructure...a diversified asset portfolio designed to replicate infrastructure traits with long-term, stable cashflows and low sensitivity to market volatility. Maritime shipping is a critical service, with consistent growth and barriers to entry, stable demand and hard assets. She noted their strong industry partners, and she discussed more specifically their maritime yield strategy. After some additional discussion with the board members, Mr. Atkinson and Ms. Michailidou ended their meeting with the board members.

Then, Darrell Crate, Jake Scott, Peter Mastropietro and John Carbone representing Easterly Clear Ocean joined the meeting to discuss their Easterly Clear Ocean V Fund. Mr. Crate started with an overview of their firm. He noted their deep expertise in shipping provides investors with a unique opportunity to invest in critical maritime assets. Their team targets subsectors of the maritime market experiencing supply/demand imbalances. Mr. Scott noted that the fund will focus on three broad sub-sectors; offshore service vessels, dry bulk and tankers. He provided more details on each of these sub-sectors. Mr. Carbone highlighted some differences between maritime assets and other real assets. He noted that owning these vital supply chain assets can generate income for investors faster than typical private funds, while the value of the hard asset provides some downside protection. After some additional discussion with the board members, Mr. Crate, Mr. Scott, Mr. Mastropietro and Mr. Carbone thanked the board members for their consideration and exited the meeting.

Next to join the board meeting to discuss their Blue Ocean Onshore Fund II strategy were Bryan Schneider and Warren Tolman from EnTrust Global. Mr. Tolman provided a brief overview of their firm. He noted their investor base and their commitment to Massachusetts. Mr. Schneider discussed the investment objective for the fund and the key investment highlights. The fund primarily originates, structures and invests in transactions to a select customer base within the commodity shipping, maritime equipment, ports, offshore construction & energy infrastructure and passenger/car carrier industries. He discussed the type of assets and cargo as well as provided examples of primary users. He discussed their historical investments and their continued focus as well as their performance and strategy metrics. In closing, Mr. Tolman and Mr. Schneider thanked the board members for their consideration and ended their meeting with the board members.

Mr. Dwyer and Mr. Fabrizio then reviewed with the board members the three funds from the “highly advantageous” investment managers that are being considered. They offered that all three would be a very good choice, but that all three offer something different. Therefore, the decision will come down to the board member’s preference. After some discussion, the board members felt it was best to table this decision for further thought.

Then, Mr. Dwyer directed the board members to the performance summary report for the month of July, and Mr. Fabrizio reviewed the plan results. Through the end of July, the plan’s estimated gross market value was approximately \$227.6 million. For the year, the plan is up 4.96% versus the policy benchmark which is up 5.47%. Compared to its policy benchmark (up 2.97%), the domestic equity sector (up 0.96%) is behind with the RhumbLine S&P 400 Index Fund and the RhumbLine S&P 600 Index Fund being the two funds holding back the performance for this sector of the portfolio. The international equity sector (up 20.18%) is ahead of its benchmark (up 18.38%) with a solid performance from both the Hudson Edge Trinity Street Fund and the Dimensional Fund Advisors Fund. This sector has been great for the portfolio this year. The domestic fixed income strategy (up 4.01%) is on par with its benchmark (up 3.91%), with the portfolio getting a positive return from the sector. The performance of the fixed income funds, apart from the Lord Abbett High Yield Core, is expected as the funds are indexed. This year, Lord Abbett seems to be underperforming slightly and may require a more comprehensive review in the coming months. Year-to-date, the performance of the real estate sector is down 1.62% versus a benchmark that is currently up 2.50%. This has been a particularly challenging sector. This asset class has felt the effects of the rising interest rates and the lower occupancy rates in the commercial office space. This continues to be especially true for the TerraCap Partners Fund IV. Due to the nature of the investments held within the private equity sector, their performance returns are stated with as much as a two-quarter lag. Yet, this sector is estimated to be up 3.99% versus a benchmark that is presently at 1.14%. At this time, the P.R.I.T. Private Equity VY2018, the P.R.I.T. Private Equity VY2020 and the P.R.I.T. Private Equity VY2022 are the three largest private equity investments within this portfolio. For the year, the P.R.I.T. Absolute Return Fund is up 4.51% versus a benchmark that is up 3.71%. Lastly, the cash balance is approximately \$15.0 million. Wainwright Investment Counsel noted that “It’s still about the fed. Although the economy appears to be strong, it continues to be very volatile due to

concerns with the geopolitical environment; however, the federal reserve will continue to try to control the market temperament. Still, we'll have to get through this turbulence, but we're starting to get some really good participation from areas of the portfolio that we haven't in the past. By example, foreign equity is far exceeding domestic equity."

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

Next, the board members reviewed the meeting minutes of the open session meeting and the executive session meeting that was held on August 21, 2025. After some discussion, the board members entertained a motion to approve the meeting minutes of both the open session meeting and the executive session meeting that was held on August 21, 2025.

Mr. O'Malley moved to approve the meeting minutes of both the open session meeting and the executive session meeting that was held on August 21, 2025. Ms. Rose seconded the motion. On roll call, the vote was as follows:

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

The board members then reviewed the payment of the following warrants:

Warrant #31/2025	\$ 12,335.80	Warrant #32/2025	\$1,411,070.82
Warrant #33/2025	\$ 11,960.80	Warrant #34/2025	\$ 45,116.97

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #31/2025 through #34/2025.

Mr. O'Malley moved to approve the payment, as noted, of warrants #31/2025 through #34/2025. Ms. Rose seconded the motion. On roll call, the vote was as follows:

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

Then, the board members reviewed the payment of the following investment fee:

- M&T Bank, July 2025 custodial fee \$ 5,171.11

After some discussion, the board members entertained a motion to approve the payment, as noted, of the above-mentioned investment fee.

Mr. Starbard moved to approve the payment, as noted, of the above-mentioned investment fee. Mr. O'Malley seconded the motion. On roll call, the vote was as follows:

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

The board members then reviewed the following payment of capital calls to investment managers:

- PRIT Private Equity Fund VY 2018, a capital call payable on 9/2/2025 in the amount of \$78.13
- PRIT Private Equity Fund VY 2022, a capital call payable on 9/2/2025 in the amount of \$5,474.99
- PRIT Private Equity Fund VY 2024, a capital call payable on 9/2/2025 in the amount of \$11,513.94
- PRIT Private Equity Fund VY 2025, a capital call payable on 9/2/2025 in the amount of \$10,402.06

After some discussion, the board members entertained a motion to approve the payment, as noted, of the above-mentioned capital calls.

Mr. O'Malley moved to approve the payment, as noted, of the above-mentioned capital calls. Mr. Starbard seconded the motion. On roll call, the vote was as follows:

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

Next, the board members reviewed the following cash distributions from investment managers:

- Mesirow Financial Fund IV, a distribution received on 8/27/2025 in the amount of \$6,000.00

- Lexington Capital Fund VII, a distribution received on 8/28/2025 in the amount of \$5,902.00
- PRIT Private Equity Fund VY 2020, a distribution received on 9/2/2025 in the amount of \$13,282.63

Then, the board members considered the requests of the following former or current members of the Falmouth Retirement System for a return or transfer of his/her accumulated deductions:

- James A. Lewis; amount of refund is \$9,443.59; resignation from service with the Town of Falmouth, D.P.W. Highway Division (*with this refund, the Falmouth Retirement System will accept 2 years and 2 months of 3(8)(c) liability on a 12-month basis*)
- Andrew T. McKay; amount of refund is \$8,903.89; resignation from service with the Town of Falmouth, Information Technology Department (*with this refund, the Falmouth Retirement System will accept 1 year and 6 months of 3(8)(c) liability on a 12-month basis*)
- Mariapia Lavista; amount of refund is \$4,755.22; resignation from service with the Town of Falmouth, Falmouth Public Schools (*with this refund, the Falmouth Retirement System will accept 11 months of 3(8)(c) liability on a 12-month basis*)
- Debra A. Santos; amount of refund is \$10,126.12; resignation from service with the Town of Falmouth, Falmouth Public Schools (*with this refund, the Falmouth Retirement System will accept 4 years of 3(8)(c) liability on a 12-month basis*)

After some discussion, the board members entertained a motion to approve, as noted, the requests of the above-mentioned former or current members of the Falmouth Retirement System for the return or transfer of his/her accumulated deductions.

Mr. O'Malley moved to approve, as noted, the requests of the above-mentioned former or current members of the Falmouth Retirement System for the return or transfer of his/her accumulated deductions. Ms. Rose seconded the motion. On roll call, the vote was as follows:

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

The board members then noted the following new members of the Falmouth Retirement System:

- Dorraine A. DeCaire; Special Education 1:1 Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/26/2025, 9% + 2%
- Brenda L. Flynn; Special Education 1:1 Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/26/2025, 9% + 2%
- Shayra L. McMenamy; Special Education 1:1 Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/26/2025, 9% + 2%
- Sydney E. Rodriguez; Special Education 1:1 Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/26/2025, 9% + 2%
- Colleen L. Woods; Special Education 1:1 Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/26/2025, 9% + 2%
- Alexandria M. Toth; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/26/2025, 9% + 2%
- Megan A. Welch; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/26/2025, 9% + 2%
- Renee J. Nanan; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/26/2025, 9% + 2%
- Melanie A. Sylvia; Food Service Worker, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/28/2025, 9% + 2%
- Tianna M. Gualtieri; Food Service Worker, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/28/2025, 9% + 2%
- Joseph R. Musculus; Maintenance Mechanic Laborer, Falmouth Housing Authority, Group One; DOM 9/2/2025, 9% + 2%
- Lily A. Peterson; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 9/4/2025, 9% + 2%
- Caitlyn A. Gerwaski; Special Education 1:1 Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 9/5/2025, 9% + 2%
- Stephen J. Curtis Jr.; Custodian, Town of Falmouth, Falmouth Public Schools, Group One; DOM 9/8/2025, 9% + 2%
- James M. Kempton Jr.; Deputy Director, Town of Falmouth, D.P.W. Administration Division, Group One; DOM 9/8/2025, 9% + 2%
- Melissa Motta; Director of Assessing, Town of Falmouth, Finance Department, Group One; DOM 9/9/2025, 9% + 2%

Next, the board members considered the following requests to purchase prior service:

- Dominic J. Viola; Police Officer, Town of Falmouth, Police Department; request to purchase less than part-time service, prior to membership with the Falmouth Retirement System; principle amount due is \$6,643.37 (*upon completion of this service purchase, the Falmouth Retirement System will accept 9 months of 3(8)(c) liability on a 12-month basis*)
- Colleen L. Woods; Special Education 1:1 Aide, Town of Falmouth, Falmouth Public Schools; request to purchase refunded service, prior to membership with the Falmouth Retirement System; principle amount due is \$5,517.47 (*upon*

completion of this service purchase, the Falmouth Retirement System will accept 2 years of 3(8)(c) liability on a 12-month basis)

- Colleen L. Woods; Special Education 1:1 Aide, Town of Falmouth, Falmouth Public Schools; request to purchase less than part-time service, prior to membership with the Falmouth Retirement System; principle amount due is \$719.19 (*upon completion of this service purchase, the Falmouth Retirement System will accept 2 months of 3(8)(c) liability on a 12-month basis*)

After some discussion, the board members entertained a motion to approve, as noted, the requests of the above-mentioned members to purchase his/her service prior to membership with the Falmouth Retirement System.

Ms. Rose moved to approve, as noted, the requests of the above-mentioned members to purchase his/her service prior to membership with the Falmouth Retirement System. Mr. Slivinski seconded the motion. On roll call, the vote was as follows:

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

The board members then reviewed the following first report of injury:

- Damian D. Boyar; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while climbing back into the fire engine, employee was injured.
Date of Injury 8/19/2025
- Ted K. Freeman Jr.; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while transferring a patient from the stretcher to the hospital bed, employee was injured.
Date of Injury 8/28/2025
- Joshua D. Meehan; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while moving a primary care patient, employee was injured.
Date of Injury 9/2/2025

Then, Attorney Poser reminded the board members that, in the case of *Christine Plescia v. Falmouth Retirement System*, the petitioner's draft of the joint pre-hearing conference memorandum was originally due to the respondent on July 10th, and the completed joint memorandum was due to be filed with D.A.L.A. by August 29th. However, the parties have now proposed that the petitioner's memorandum will be served on the respondent by October 28th and the respondents will serve the final pre-hearing memorandum by November 28th. The D.A.L.A. magistrate has adopted this proposed schedule.

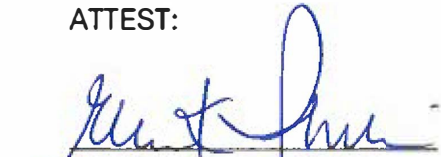
Finally, having no additional business to discuss, the Chair asked for a motion to adjourn the open session meeting.

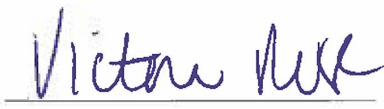
Mr. Starbard moved to adjourn the open session meeting. Mr. O'Malley seconded the motion. On roll call, the vote was as follows:

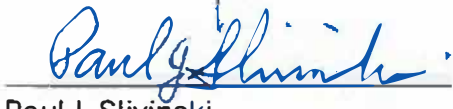
Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES
Scott T. Starbard	YES
Paul J. Slivinski	YES
Craig B. O'Malley, Vice Chair	YES

At approximately 4:20 p.m., the board members concluded the open 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:

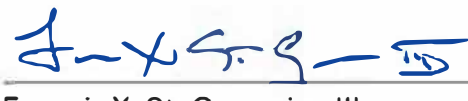

Ellen K. Philbin
Chair, Fifth Member


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