

**FALMOUTH RETIREMENT BOARD**  
**Open Session Meeting Minutes**  
**Thursday, April 16, 2026**

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

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 February. Through the end of February, she noted that the account with Rockland Trust has receipts in the amount of \$1,763,383.98 and a statement balance in the amount of \$323,140.44. She noted that the month-end fund balance is \$133,743.09 with outstanding checks for the month in the amount of \$189,397.35. In addition, it was noted that the check sequence for the month of February began with check #12032 and ended with check #12045. 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. 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

Next, the board members reviewed the meeting minutes of both the open session meeting and the executive session meeting that was held on March 19, 2026. 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 March 19, 2026.

Mr. Starbard moved to approve the meeting minutes of both the open session meeting and the executive session meeting that was held on March 19, 2026. Ms. Rose seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
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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 #10/2026	\$ 12,743.00	Warrant #11/2026	\$1,451,146.10
Warrant #12/2026	\$ 12,368.00	Warrant #13/2026	\$ 81,810.63

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #10/2026 through #13/2026.

Mr. O'Malley moved to approve the payment, as noted, of warrants #10/2026 through #13/2026. 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

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

- Wainwright Investment Counsel, Q1 2026 consultant fee \$ 33,125.00
- M&T Bank, February 2026 custodial fee \$ 5,478.44
- RhumbLine Advisers (Growth), Q1 2026 management fee \$ 1,045.00
- RhumbLine Advisers (S&P 400), Q1 2026 management fee \$ 2,934.00
- RhumbLine Advisers (Value), Q1 2026 management fee \$ 1,438.00
- RhumbLine Advisers (S&P 600), Q1 2026 management fee \$ 2,962.00
- RhumbLine Advisers (MSCI EAFE), Q1 2026 management fee \$ 988.00

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

Mr. O'Malley moved to approve the payment, as noted, of the above-mentioned investment fees. 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

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 4/1/2026 in the amount of \$775.95
- PRIT Private Equity Fund VY 2022, a capital call payable on 4/1/2026 in the amount of \$65,431.50
- PRIT Private Equity Fund VY 2024, a capital call payable on 4/1/2026 in the amount of \$26,239.60
- PRIT Private Equity Fund VY 2025, a capital call payable on 4/1/2026 in the amount of \$23,508.12
- PRIT Private Equity Fund VY 2026, a capital call payable on 4/1/2026 in the amount of \$22,230.51
- Blue Ocean Onshore Fund II, a capital call payable on 4/17/2026 in the amount of \$432,225.00

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

Mr. Starbard moved to approve the payment, as noted, of the above-mentioned capital calls. 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

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

- Mesirow Financial Fund IV, a distribution received on 3/30/2026 in the amount of \$6,000.00
- PRIT Private Equity Fund VY 2020, a distribution received on 4/1/2026 in the amount of \$2,518.37

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:

- Alexandra M. Rebelo-Lazaro; amount of refund is \$303.64; deductions taken in error by the Town of Falmouth, Falmouth Public Schools
- Scott T. Starbard; amount of refund is \$317.25; deductions taken in error by the Town of Falmouth, Fire Rescue Department
- Olivia A. Cosgrove; amount of refund is \$1,149.95; termination from service with the Town of Falmouth, Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 5 months of 3(8)(c) liability on a 12-month basis)*
- Michael J. Falcone; amount of transfer is \$198,704.64; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this transfer, the Falmouth Retirement System will accept 26 years and 4 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 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. 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 considered the following requests for 3(8)(c) liability:

- Ryan B. Webb; accept 3(8)(c) liability request from the Barnstable County Retirement System; refunded service with the Town of Falmouth, Fire Rescue Department *(with this request, the Falmouth Retirement System will accept 2 years and 11 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 above-mentioned requests for 3(8)(c) liability.

Mr. Starbard moved to approve, as noted, the above-mentioned requests for 3(8)(c) liability. 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

Next, the board members noted the following members retiring from service with the Town of Falmouth and/or Falmouth Housing Authority:

- Alexandra M. Rebelo-Lazaro; date of retirement is 2/28/2026 from the Town of Falmouth, Falmouth Public Schools; Group One
- Domingos F. Goncalves; date of retirement is 3/3/2026 from the Town of Falmouth, Falmouth Public Schools; Group One
- Scott T. Starbard; date of retirement is 3/3/2026 from the Town of Falmouth, Fire Rescue Department; Group Four
- Patricia A. Marks; date of retirement is 3/3/2026 from the Town of Falmouth, Falmouth Public Schools; Group One

Then, the board members reviewed the following first reports of injury:

- Connor N. Bowers; Police Officer, Town of Falmouth, Police Department, Group Four; while taking a mental health subject into custody, employee fell and was injured. Date of Injury 3/17/2026
- Anthony J. Fusaro; Police Officer, Town of Falmouth, Police Department, Group Four; while taking a mental health subject into custody, employee fell and was injured. Date of Injury 3/17/2026
- Dominic J. Viola; Police Officer, Town of Falmouth, Police Department, Group Four; while conducting an involuntary psychiatric commitment, employee was injured. Date of Injury 3/19/2026

The board members then reviewed the following correspondence from PERAC:

- PERAC memo #13/2026 Tobacco Company List
- PERAC memo #14/2026 Mandatory Retirement Board Member Training – 2<sup>nd</sup> Quarter 2026
- PERAC memo #15/2026 Proposed Amendment to the Standard Rules for Disclosure of Information Regulations 840 CMR 6.00
- March 2026 OIG Report Office of the Inspector General Report regarding Michael Sacco and the follow-up correspondence

Also, the board members reviewed other relative correspondence.

Next, Michael Dwyer and Jeffrey Fabrizio of Wainwright Investment Counsel joined the meeting. Mr. Dwyer directed the board members to the performance summary report for the

month of February, and Mr. Fabrizio reviewed the plan results. Through the end of February, the plan's estimated gross market value was approximately \$245.1 million. For the year, the plan is up 4.53% versus the policy benchmark which is up 4.28%. Compared to its benchmark policy (up 5.63%), the domestic equity sector (up 6.20%) is a bit ahead with the RhumbLine Russell 1000 Growth Index Fund being the one negative detractor for this sector of the portfolio. The international equity sector (up 10.58%) is ahead of its benchmark (up 10.24%) with all three of the funds starting the year with positive performance. The domestic fixed income strategy (up 1.67%) is in-line with its benchmark (up 1.62%). The performance of the fixed income funds is to be expected as these funds are indexed. Year-to-date, the performance of the real estate sector is down 0.09% versus the benchmark that is currently set at 0.00%. For the past several years, this has been an incredibly challenging sector. This asset class has felt the effects of the higher interest rates and the decline of occupancy rates in the commercial office space. These pressures have been 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 0.95% versus a benchmark that is presently set at 0.00%. 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 0.46% versus a benchmark that is up 2.92%. Lastly, the cash balance is approximately \$1.4 million. Wainwright Investment Counsel noted that "Last year, the portfolio performance was terrific. This year, we are off to a good start, but there will continue to be a lot of volatility due to concerns with the geopolitical environment. Even with these turbulent times, the hope is that this portfolio will have a solid year ahead with strong returns and positive growth."

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

The board members then discussed the Election of the Second Elected Member. The board members determined that Craig B. O'Malley was the only candidate to be nominated for the position of the Second Elected Member to the Falmouth Retirement Board. Thus, the board members entertained a motion to declare Craig B. O'Malley to be elected to the position of the Second Elected Member to the Falmouth Retirement Board. His term will commence on May 26, 2026 and run through the date of expiration which will be on May 25, 2029.

Mr. Slivinski moved to declare Craig B. O'Malley to be elected to the position of the Second Elected Member to the Falmouth Retirement Board. His term will commence on May 26, 2026 and run through the date of expiration on May 25, 2029. 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

ABSTAIN

Then, the Director noted for the board members the upcoming spring M.A.C.R.S. conference to be held in Springfield, MA from May 31, 2026 through June 3, 2026. At this time, there is no agenda available, but it is expected that certain sessions will be approved by P.E.R.A.C. for board member C.E.U. training credits. After some discussion, the board members entertained a motion to approve the conference fees with travel for any of the board members as well as the staff members to attend the spring M.A.C.R.S. conference.

Mr. Starbard moved to approve the conference fees with travel for any of the board members as well as the staff members to attend the spring M.A.C.R.S. conference. 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

Next, Attorney Poser noted that presently there are no pending legal matters.

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

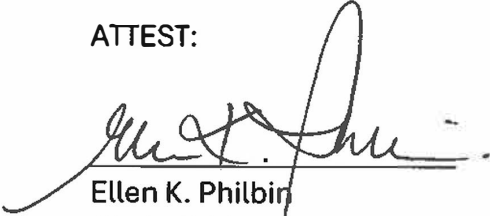
Mr. Slivinski moved to adjourn the open session meeting. Mr. Starbard seconded the motion. On roll call, the vote was as follows:

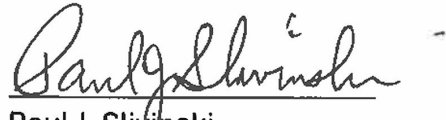
Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES
Scott T. Starbard	YES
Paul J. Slivinski	YES
Craig B. O'Malley, Vice Chair	YES

At approximately 2:45 p.m., the board members concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Thursday, May 21, 2026 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.

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ATTEST:

  
Ellen K. Philbin  
Chair, Fifth Member

  
Paul J. Slivinski  
Appointed Member

  
Scott T. Starbard  
Elected Member

  
Victoria A. Rose  
Ex-Officio Member

  
Craig B. O'Malley  
Vice Chair, Elected Member

  
Francis X. St. Germaine III  
Director