FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, August 20, 2026

Board members in attendance: Ellen K. Philbin, Chair; Craig B. O'Malley, Vice Chair; Victoria A. Rose and Paul J. Slivinski (remote)

Board members in absence: Scott T. Starbard

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 June. Through the end of June, she noted that the account with Rockland Trust has receipts in the amount of $1,752,145.98 and a statement balance in the amount of $242,080.07. She noted that the month-end fund balance is $155,046.58 with outstanding checks for the month in the amount of $87,033.49. In addition, it was noted that the check sequence for the month of June began with check #12114 and ended with check #12137. All the checks in this sequence have been accounted for through the end of the month. Also, the board members were provided with the annual budget through Q2 2026 including the cash receipts, the cash disbursements, the adjusting entries, the general ledger, and the trial balance. After some discussion, the board members entertained a motion to accept the monthly reconciliation submitted by the Town Treasurer.

> Mr. O'Malley moved to accept the monthly reconciliation submitted by the Town Treasurer. Ms. Rose seconded the motion. On roll call, the vote was as follows:
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> | Ellen K. Philbin, Chair | YES |
> | Victoria A. Rose | 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 July 16, 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 July 16, 2026.

Mr. O'Malley moved to approve the meeting minutes of both the open session meeting and the executive session meeting that was held on July 16, 2026. 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
Craig B. O'Malley, Vice Chair	YES

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

Warrant #30/2026	$1,513,183.92	Warrant #31/2026	$ 12,368.00
Warrant #32/2026	$ 11,970.42	Warrant #33/2026	$ 12,743.00
Warrant #34/2026	$ 183,405.88		

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #30/2026 through #34/2026.

Mr. O'Malley moved to approve the payment, as noted, of warrants #30/2026 through #34/2026. 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
Craig B. O'Malley, Vice Chair	YES

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

- M&T Bank, June 2026 custodial fee $ 5,610.41
- S.S.g.A. High Yield Bond (CM3Y1), Q2 2026 management fee $ 4,264.04
- S.S.g.A. Passive Bond (CME7), Q2 2026 management fee $ 3,464.00
- DFA International Core Equity, Q2 2026 management fee $ 8,469.88
- Blue Ocean Onshore Fund II, Q1 2026 management fee $ 4,219.00

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

Ms. Rose moved to approve the payment, as noted, of the above-mentioned investment fees. 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
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 2022, a capital call payable on 8/3/2026 in the amount of $26,198.61
- PRIT Private Equity Fund VY 2024, a capital call payable on 8/3/2026 in the amount of $20,986.58
- PRIT Private Equity Fund VY 2025, a capital call payable on 8/3/2026 in the amount of $2,212.71
- PRIT Private Equity Fund VY 2026, a capital call payable on 8/3/2026 in the amount of $36,213.24
- Blue Ocean Onshore Fund II, a capital call payable on 8/5/2026 in the amount of $86,263.00

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. 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
Craig B. O'Malley, Vice Chair	YES

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

- TA Realty Fund XII, a distribution received on 7/31/2026 in the amount of $284,323.00
- Mesirow Financial Fund IV, a distribution received on 7/31/2026 in the amount of $12,000.00
- PRIT Private Equity Fund VY 2018, a distribution received on 8/3/2026 in the amount of $534.71
- PRIT Private Equity Fund VY 2020, a distribution received on 8/3/2026 in the amount of $46,023.55
- TA Realty Fund XII, a distribution received on 8/24/2026 in the amount of $304,273.00

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:

- Paula M. Zinck; amount of refund is $7,537.91; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 2 years and 7 months of 3(8)(c) liability on a 12-month basis)*
- Kyle R. Gearin; amount of refund is $17,403.02; resignation from service with the Town of Falmouth, Fire Rescue Department *(with this refund, the Falmouth Retirement System will accept 2 years and 4 months of 3(8)(c) liability on a 12-month basis)*
- Christopher E. Taylor; amount of transfer is $107,535.72; resignation from service with the Town of Falmouth, Fire Rescue Department *(with this transfer, the Falmouth Retirement System will accept 9 years and 6 months of 3(8)(c) liability on a 12-month basis)*
- Sarah E. Wheeler; amount of transfer is $8,208.65; resignation from service with the Town of Falmouth, Recreation Department *(with this transfer, the Falmouth Retirement System will accept 1 year and 2 months of 3(8)(c) liability on a 12-month basis)*
- Brooke K. Fuccillo; amount of rollover is $14,797.88; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this rollover, the Falmouth Retirement System will accept 4 years and 3 months of 3(8)(c) liability on a 12-month basis)*
- Marilyn E. Phillips; amount of rollover is $23,782.45; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this rollover, the Falmouth Retirement System will accept 4 years and 2 months of 3(8)(c) liability on a 12-month basis)*
- Denise A. Sterner; amount of rollover is $4,140.25; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this rollover, the Falmouth Retirement System will accept 1 year and 9 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. Slivinski 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. 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
Craig B. O'Malley, Vice Chair	YES

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

- Sarah E. Murphy *(12(2)(d) beneficiary of Christopher M. Bennett)*; date of retirement is 6/12/2026 from the Town of Falmouth, D.P.W. Parks and Forestry Division; Group One
- Gail E. Rose; date of retirement is 6/30/2026 from the Town of Falmouth, Falmouth Public Library; Group One
- James F. Grady Jr.; date of retirement is 7/2/2026 from the Town of Falmouth, D.P.W. Highway Division; Group One
- Christine M. Carey; date of retirement is 7/14/2026 from the Town of Falmouth, Falmouth Public Schools; Group One
- Joao L. DaSilva; date of retirement is 8/1/2026 from the Town of Falmouth, Falmouth Public Schools; Group One

Next, the board members noted the following new members of the Falmouth Retirement System:

- Delaney N. Haisell; Communications Officer, Town of Falmouth, Emergency Communications Department; Group One; DOM 7/16/2026, 9% +2%
- Bernard W. McArdle III; Assistant Fire Mechanic, Town of Falmouth, Fire Rescue Department; Group One; DOM 7/20/2026, 9% + 2%
- John R. Arnett; Finance Director, Town of Falmouth, Finance Department; Group One; DOM 7/20/2026, 9% +2%
- Matthew T. DiGiantommaso; Firefighter, Town of Falmouth, Fire Rescue Department; Group Four; DOM 8/3/2026, 9% + 2%
- Amanda A. Busby; Communications Officer, Town of Falmouth, Emergency Communications Department; Group One; DOM 8/3/2026 *(a new date of membership is now TBD)*, 9% +2%
- William A. Wormelle; Firefighter, Town of Falmouth, Fire Rescue Department; Group Four; DOM 8/3/2026, 9% + 2%
- Edward J. Geishecker; Firefighter, Town of Falmouth, Fire Rescue Department; Group Four; DOM 8/3/2026, 9% + 2%
- Erik E. Alvarenga; Utilities Laborer, Town of Falmouth, D.P.W. Water Division, Group One; DOM 8/3/2026, 9% + 2%
- Mirtes De Moura; Custodian, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/3/2026, 9% +2%
- Chad G. Pelletier; M.E.O.-II, Town of Falmouth, D.P.W. Highway Division, Group One; DOM 8/11/2026, 9% + 2%

- Christina K. Ball; Athletics Secretary, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/17/2026, 9% + 2%

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

- Chad G. Pelletier; M.E.O.-II, Town of Falmouth, D.P.W. Highway Division; request to purchase less than part-time service, prior to membership with the Falmouth Retirement System; principle amount due is $19,455.93 *(upon completion of this service purchase, the Falmouth Retirement System will accept 2 years and 2 months of 3(8)(c) liability on a 12-month basis)*
- Chad G. Pelletier; M.E.O.-II, Town of Falmouth, D.P.W. Highway Division; request to purchase refunded service, prior to membership with the Falmouth Retirement System; principle amount due is $55,926.79 *(upon completion of this service purchase, the Falmouth Retirement System will accept 9 years and 8 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 member to purchase his/her service prior to membership with the Falmouth Retirement System.

Mr. O'Malley moved to approve, as noted, the requests of the above-mentioned member to purchase his/her service prior to membership with the Falmouth Retirement System. 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
Craig B. O'Malley, Vice Chair	YES

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

- Jennifer L. Bartels; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while working a structure fire, employee experienced heart palpitations. Date of Injury 6/30/2026
- Damian D. Boyar; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while lifting a patient from the floor, employee injured his left shoulder. Date of Injury 7/2/2026
- Christopher R. Kinsella; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while pulling ceilings during a fire overhaul, employee was concussed. Date of Injury 7/23/2026

- Cooper K. Chapman; Police Officer, Town of Falmouth, Police Department, Group Four; while rescuing people from a house fire, employee experienced smoke inhalation. Date of Injury 7/24/2026
- Joshua D. Meehan; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while pivoting to perform a sheet lift of a patient, employee injured his left knee. Date of Injury 8/3/2026

Next, the board members reviewed the following correspondence from PERAC:

- PERAC memo #22/2026 Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

Also, the board members reviewed other relative correspondence.

Then, Michael Dwyer of Wainwright Investment Counsel joined the meeting. Mr. Dwyer directed the board members to the performance summary report for the month of June, and he reviewed the plan results. Through the end of June, the plan's estimated gross market value was approximately $252.1 million. For the year, the plan is up 9.68% versus the policy benchmark which is up 9.11%. Compared to its benchmark policy (up 17.53%), the domestic equity sector (up 17.75%) is a bit ahead with the RhumbLine Russell 1000 Growth Index Fund being the weakest performer for this sector of the portfolio. The international equity sector (up 11.97%) is ahead of its benchmark (up 9.10%) with the Hudson Edge Trinity Street International Equity Fund to be the only fund to outperform for this sector. The domestic fixed income strategy (up 1.17%) is in-line with its benchmark (up 0.78%). The performance of the fixed income funds is to be expected as these funds are indexed. For the first six months, the performance of the real estate sector is up 2.29% versus the benchmark that is up 2.44%. 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 continue to be especially true for the TerraCap Partners Fund IV. TA Realty Fund XII is currently selling its assets as this fund is winding down. 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. Still, this sector is estimated to be down 0.10% versus a benchmark that is presently down 1.09%. 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. Hedge Fund is up 4.40% versus a benchmark that is up 8.48%. Lastly, the cash balance is approximately $0.4 million. Wainwright Investment Counsel noted that "the portfolio seems to be performing very well, and barring any disruptive world events, their thought is to just let it do its thing. The hope is that this portfolio will have a solid year ahead with strong returns and positive growth. However, the economy will continue to be very volatile due to the many concerns with the geopolitical environment".

Mr. Dwyer then discussed with the board members the responses received for the four R.F.P.'s: U.S. Small Cap Value, U.S. Small Cap Growth, U.S. Mid Cap Value and U.S. Mid Cap Growth. The sole investment manager to provide a response for each of these R.F.P.'s was RhumbLine Advisers, and Wainwright Investment Counsel would recommend that the board members invite them to the next board meeting for further dule diligence. After some additional discussion, the board members entertained a motion to accept the recommendation from Wainwright Investment Counsel and invite RhumbLine Advisers to the next board meeting for further due diligence.

Mr. O'Malley moved to accept the recommendation from Wainwright Investment Counsel and invite RhumbLine Advisers to the next board meeting for further due diligence. 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
Craig B. O'Malley, Vice Chair	YES

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

Next, the Chair asked for a motion to leave the open session meeting and to move into executive session with the purpose to consider the purchase, exchange, lease or value of real property.

Mr. O'Malley moved to leave the open session meeting and to move into executive session with the purpose to consider the purchase, exchange, lease or value of real property. 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
Craig B. O'Malley, Vice Chair	YES

At approximately 2:40 p.m., the board members left the open session meeting and moved into executive session with the purpose to consider the purchase, exchange, lease or value of real property. At the conclusion of the executive session meeting, as noted by the Chair, the board members would reconvene their open session meeting.

At approximately 2:55 p.m., the board members reconvened their open session meeting, and the Chair noted the following action taken during the executive session meeting.

REAL PROPERTY – 100 DILLINGHAM AVENUE

The board members recapped the previously submitted proposal for the retirement system to purchase real property located at 100 Dillingham Avenue in Falmouth, MA which, initially, seems like it could be a viable option for the retirement system. It was noted that there has been and continues to be extremely limited suitable office space available to purchase within the Town of Falmouth. Attorney Poser noted for the board members that Chapter 325 of the Acts of 2012, if the board members should choose to do so, gives the Falmouth Retirement Board the ability to purchase an appropriate real property within the Town of Falmouth to use for the administrative office of the retirement system. In addition, he noted that P.E.R.A.C. has provided the retirement system with additional guidelines for the purchase of real property. With this in mind, the board members, at prior board meetings, have voted to have an appraisal done of the property, to have Attorney Poser engage a real estate attorney to assist with the potential purchase process and required documentation, reviewed the appraisal of the property and authorized the Director to negotiate an offer to purchase said property to use for the administrative office of the retirement system, approved the negotiated purchase price with the 5% deposit required at the signing of the purchase and sales agreement, and authorized a closing date that will be no later than September 30, 2026. Today, the Director noted that Attorney Klauer was of the opinion that the purchase and sales agreement was acceptable to be executed. After some discussion, Mr. O'Malley moved, seconded by Mr. Slivinski, to authorize the Director to execute the purchase and sales agreement for units A102, A103 and A104 located at 100 Dillingham Avenue, and upon signing the purchase and sales agreement, to schedule an inspection of said real property. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Victoria A. Rose	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. O'Malley moved to adjourn the open 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
Craig B. O'Malley, Vice Chair	YES

At approximately 3:05 p.m., the board members concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Tuesday, September 22, 2026 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

ABSENT

Scott T. Starbard
Elected Member

Francis X. St. Germaine III
Director