

FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, February 19, 2026

Board members in attendance: Ellen K. Philbin, Chair; Craig B. O'Malley, Vice Chair; Scott T. Starbard; Victoria A. Rose 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 December. Through the end of December, she noted that the account with Rockland Trust has receipts in the amount of \$1,825,628.85 and a statement balance in the amount of \$308,010.00. She noted that the month-end fund balance is \$289,228.77 with outstanding checks for the month in the amount of \$18,781.32. In addition, it was noted that the check sequence for the month of December began with check #11999 and ended with check #12013. 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 Q4 2025 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. Starbard 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 executive session meeting that was held on January 15, 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 January 15, 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 January 15, 2026. 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 payment of the following warrants:

Warrant #02/2026	\$ 12,335.80	Warrant #03/2026	\$1,422,565.29
Warrant #04/2026	\$ 13,060.24	Warrant #05/2026	\$ 305,829.42

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #02/2026 through #05/2026.

Mr. Slivinski moved to approve the payment, as noted, of warrants #02/2026 through #05/2026. 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 payment of the following investment fees:

- M&T Bank, December 2025 custodial fee \$ 5,343.03
- S.S.g.A. High Yield Bond (CM3Y1), Q4 2025 management fee \$ 2,327.73
- S.S.g.A. Passive Bond (CME7), Q4 2025 management fee \$ 3,447.18
- DFA International Core Equity, Q4 2025 management fee \$ 8,603.07
- Lord Abbett High Yield Core; Q4 2025 management fee \$ 5,428.25

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. 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 payment of capital calls to investment managers:

- PRIT Private Equity Fund VY 2022, a capital call payable on 2/2/2026 in the amount of \$62,767.91
- PRIT Private Equity Fund VY 2024, a capital call payable on 2/2/2026 in the amount of \$41,150.43
- PRIT Private Equity Fund VY 2025, a capital call payable on 2/2/2026 in the amount of \$1,415.88

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

Mr. Slivinski moved to approve the payment, as noted, of the above-mentioned capital calls. 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 reviewed the following cash distributions from investment managers:

- TA Realty Fund XII, a distribution received on 1/30/2026 in the amount of \$667,081.00
- PRIT Private Equity Fund VY 2018, a distribution received on 2/2/2026 in the amount of \$118,773.73
- PRIT Private Equity Fund VY 2020, a distribution received on 2/2/2026 in the amount of \$13,451.82

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:

- Rachel R. Drotar; amount of refund is \$22,095.06; termination from service with the Town of Falmouth, Falmouth Public Schools (*with this refund, the Falmouth Retirement System will accept 9 years and 3 months of 3(8)(c) liability on a 12-month basis*)
- Brendon M. Freitas; amount of refund is \$86,274.94; resignation from service with the Town of Falmouth, Fire Rescue Department (*with this refund, the*

Falmouth Retirement System will accept 9 years and 11 months of 3(8)(c) liability on a 12-month basis)

- Michael J. Bottomley; amount of transfer is \$75,981.09; resignation from service with the Town of Falmouth, Information Technology Department *(with this transfer, the Falmouth Retirement System will accept 6 years and 5 months of 3(8)(c) liability on a 12-month basis)*
- Lydia E. St. Laurent; amount of transfer is \$61,070.14; resignation from service with the Town of Falmouth, Emergency Communications Department *(with this transfer, the Falmouth Retirement System will accept 1 year and 6 months of 3(8)(c) liability on a 12-month basis)*
- Cykka A. Lovett; amount of transfer is \$1,068.61; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this transfer, the Falmouth Retirement System will accept 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. Starbard 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
Scott T. Starbard	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:

- Laurie C. Robbins; date of retirement is 1/10/2026 from the Town of Falmouth, Office of the Town Clerk; Group One
- Boyd W. DeMello; date of retirement is 1/23/2026 from the Town of Falmouth, Fire Rescue Department; Group Four
- Timothy R. Smith; date of retirement is 1/24/2026 from the Town of Falmouth, Fire Rescue Department; Group Four

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

- James C. Whitacre; Administrative Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 1/5/2026, 9% + 2%
- John W. Cameron; School Security Monitor, Town of Falmouth, Falmouth Public Schools, Group One; DOM 1/20/2026, 9% + 2%
- Louis F. Massi; Food Service Worker, Town of Falmouth, Falmouth Public Schools, Group One; DOM 1/26/2026, 9% + 2%
- Henry D. Torpey; Conservation Land Manager, Town of Falmouth, Community Development Department, Group One; DOM 1/26/2026, 9% + 2%
- Ferhat Kara; Custodian, Town of Falmouth, Falmouth Public Schools, Group One; DOM 2/2/2026, 9% + 2%
- Travis H. Ouellette; I.T. Support Specialist, Town of Falmouth, Information Technology Department, Group One; DOM 2/4/2026, 9% + 2%
- Mark J. Custodio; Custodian, Town of Falmouth, Falmouth Public Schools, Group One; DOM 2/17/2026, 9% + 2%

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

- Kristin M. Rego; Receptionist/Administrative Assistant, Town of Falmouth, Falmouth Public Schools; request to purchase refunded service, prior to membership with the Falmouth Retirement System; principle amount due is \$16,640.20 (*upon completion of this service purchase, the New Bedford Retirement System will accept 2 years and 5 months of 3(8)(c) liability on a 12-month basis*)
- D. Scott Eustis; M.E.O. I, 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 \$5,615.61 (*upon completion of this service purchase, the Falmouth Retirement System will accept 1 year and 2 months of 3(8)(c) liability on a 12-month basis*)
- Sean E. Sandlin; Forestry Maintenance Worker, Town of Falmouth, D.P.W. Parks and Forestry Division; request to purchase less than part-time service, prior to membership with the Falmouth Retirement System; principle amount due is \$2,223.14 (*upon completion of this service purchase, the Falmouth Retirement System will accept 6 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.

Mr. O'Malley 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 reports of injury:

- Dominic W. Gauthier; Laborer, Town of Falmouth, D.P.W. Parks and Forestry Division, Group One; while installing plow edge, employee was injured.
Date of Injury 12/15/2025
- Brendan T. Spillane; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while assisting a patient to the stretcher, employee was injured.
Date of Injury 1/10/2026
- Devin T. Lawler; Police Officer, Town of Falmouth, Police Department, Group Four; while serving an arrest warrant, employee was injured.
Date of Injury 1/12/2026
- Justin S. Golden; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while transporting a patient, employee fell and was injured.
Date of Injury 1/29/2026

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

- PERAC memo #06/2026 840 CMR 10:13(3) & 10:15(1)(c) – Annual Review of Medical Testing Fee
- PERAC memo #07/2026 Required Minimum Distribution: Still Age 73 for This Year’s Notification
- PERAC memo #08/2026 Fraud Alert
- PERAC memo #09/2026 Buyback and Make-up Repayment Worksheets
- PERAC memo #10/2026 Actuarial Data

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 December, and he reviewed the plan results. Through the end of December, the plan’s estimated gross market value was approximately \$236.7 million. For the year, the plan is up 11.56% versus the policy benchmark which is up 12.57%. Compared to its policy benchmark (up 12.32%), the domestic equity sector (up 8.91%) is behind with the RhumbLine S&P 400 Index Fund and the RhumbLine S&P 600 Index Fund demonstrating weaker performance than the other funds for this sector of the portfolio. The international equity sector (up 33.91%) is ahead of its benchmark (up 31.37%) with an outstanding performance from all three of the funds. This sector has experienced tremendous performance in the portfolio this year. The domestic

fixed income strategy (up 7.57%) is on par with its benchmark (up 7.46%), with the portfolio getting a very solid 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. Year-to-date, the performance of the real estate sector is down 1.04% versus the benchmark that is currently up 4.91%. This has been an incredibly challenging sector for the past several years. This asset class has felt the effects of the higher interest rates and the lower occupancy rates in the commercial office space. This has 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 10.86% versus a benchmark that is presently at 6.17%. 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 8.82% versus a benchmark that is up 10.38%. Lastly, the cash balance is approximately \$3.2 million. Wainwright Investment Counsel noted that “It has been a very solid year. Although the economy appears to be strong, it continues to be very volatile due to concerns with the geopolitical environment. Even with the turbulence, the portfolio performance, for this year, has been terrific.”

Mr. Dwyer then discussed with the board members the following proposed rebalance of the investment portfolio to make cash available for expenses:

- \$2,000,000.00 from the RhumbLine Russell MSCI EAFE Pooled Index Fund
- \$2,000,000.00 from the D.F.A. International Core Equity Fund

After some additional discussion, the board members entertained a motion to accept the recommendation from Wainwright Investment Counsel to rebalance the portfolio as outlined above.

Mr. Slivinski moved to accept the recommendation from Wainwright Investment Counsel to rebalance the portfolio as outlined above. 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

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

The Director then reviewed with the board members the R.F.P. response to provide custodial banking services for the Falmouth Retirement Board. It was noted that, currently, there is a “quiet period” for this R.F.P. and that there was one response which has been determined to

be “highly advantageous”. The one response considered “highly advantageous” is from the incumbent, M&T Bank. After some discussion, the board members entertained a motion to invite to their next board meeting, for further due diligence, the incumbent, M&T Bank, so that they could present their company to the Falmouth Retirement Board.

Mr. Starbard moved to invite to their next board meeting, for further due diligence, the incumbent, M&T Bank, 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
Scott T. Starbard	YES
Paul J. Slivinski	YES
Craig B. O’Malley, Vice Chair	YES

Next, the board members discussed the need to hold an election for the 2nd Elected Member to the Falmouth Retirement Board. The current term of the 2nd Elected Member is set to expire on May 25, 2026. After some discussion, the board members entertained a motion to designate Scott T. Starbard to serve as the Election Officer for the election of the 2nd Elected Member to the Falmouth Retirement Board.

Mr. Slivinski moved to designate Scott T. Starbard to serve as the Election Officer for the election of the 2nd Elected Member to the Falmouth Retirement Board. 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 proposed timeline for the election of the 2nd Elected Member to the Falmouth Retirement Board. After some discussion, the board members entertained a motion to approve the proposed timeline for the election of the 2nd Elected Member to the Falmouth Retirement Board

Mr. Slivinski moved to approve the proposed timeline for the election of the 2nd Elected Member to the Falmouth Retirement Board. 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, Attorney Poser noted that presently there are no pending legal updates.

Then, the Director opened a discussion with the board members about the availability of and the possibility to conduct a site visit at the property located at 100 Dillingham Avenue in Falmouth. Additionally, it was noted that there has been and continues to be extremely limited suitable office space available for either lease or 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 lease or 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 lease or purchase of real property. If the board members were to pursue new office space, a solicitation of proposals to either lease or purchase real property within the Town of Falmouth would need to be posted. With this in mind, the Director noted that the listing agent is available at the property and able to answer any questions posed by the board members about the space(s). After some additional discussion, the Chair asked for a motion to suspend the meeting and to reconvene the meeting at 100 Dillingham Avenue in Falmouth so that they could conduct a site visit of the property. At the conclusion of the site visit, as noted by the Chair, the board members would conclude their open session meeting.

Mr. O'Malley moved to suspend the meeting and to reconvene the meeting at 100 Dillingham Avenue in Falmouth so that they could conduct a site visit of the property. At the conclusion of the site visit, as noted by the Chair, the board members would conclude their 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 3:10 p.m., the board members suspended the meeting so that they could reconvene the meeting at 100 Dillingham Avenue in Falmouth to conduct a site visit of the property.

At approximately 3:20 p.m., the board members concluded their recess, and the Chair asked for a motion to reconvene the open session meeting at 100 Dillingham Avenue in Falmouth.

Mr. Slivinski moved to reconvene the open session meeting at 100 Dillingham Avenue in Falmouth. 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

With a quorum being present at the property located at 100 Dillingham Avenue in Falmouth, the Chair called the open session meeting back to order, and again, 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.

The Director then introduced the listing agent who proceeded to bring the board members through the available office space(s) and to answer some questions posed by the board members. After some additional discussion, the board members entertained a motion to openly solicit proposals to either lease or purchase real property within the Town of Falmouth.

Mr. Starbard moved to openly solicit proposals to either lease or purchase real property within the Town of Falmouth. 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

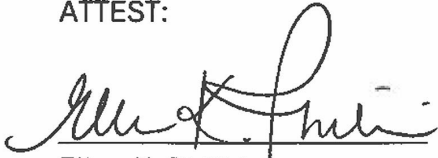
Finally, having no additional business to discuss, the Chair asked for a motion to adjourn the open session meeting.

Mr. Slivinski moved to adjourn the open session meeting. 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

At approximately 3:45 p.m., the board members concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Thursday, March 19, 2026 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.

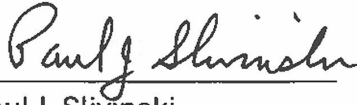
ATTEST:



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



Scott T. Starbard
Elected Member



Francis X. St. Germaine III
Director