FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, July 16, 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 (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 May. Through the end of May, she noted that the account with Rockland Trust has receipts in the amount of $1,892,865.92 and a statement balance in the amount of $413,072.92. She noted that the month-end fund balance is $43,765.58 with outstanding checks for the month in the amount of $369,307.34. In addition, it was noted that the check sequence for the month of May began with check #12094 and ended with check #12113. 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. O'Malley 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

The Chair then 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. Starbard 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. 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 2:05 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 2:30 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, voted to have an appraisal done of the Dillingham Avenue property, and to have Attorney Poser engage a real estate attorney to assist with the potential purchase process and required documentation. In addition, they reviewed the appraisal for units A102, A103 and A104 at 100 Dillingham Avenue, and authorized the Director to submit and negotiate an offer to purchase said real property which is located within the Town of Falmouth to use for the administrative office of the retirement system. Today, the Director reported that he had negotiated a purchase price of $949,900.00, which the seller has accepted, and that Kevin Klauer, our real estate attorney, would be reviewing the draft purchase and sales agreement. Also, at the signing of the purchase and sales agreement, a 5% deposit will be required. The draft purchase and sales agreement has a proposed closing date of July 30, 2026 which the board members did not believe was a realistic timeframe to review the purchase and sales agreement as well as get any necessary inspections completed. Alternatively, the board members proposed to close no later than September 30, 2026. After some additional discussion, Mr. Starbard moved, seconded by Mr. O'Malley, to approve the purchase price of $949,900.00 for units A102, A103 and A104 located at 100 Dillingham Avenue, to approve the 5% deposit required at the signing of the purchase and sales agreement, and to authorize a closing date that will be no later than September 30, 2026. 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 June 18, 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 June 18, 2026.

Mr. Starbard moved to approve the meeting minutes of both the open session meeting and the executive session meeting that was held on June 18, 2026. 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 #24/2026	$1,481,854.96	Warrant #25/2026	$ 12,368.00
Warrant #26/2026	$ 69,672.20	Warrant #27/2026	$ 12,743.00
Warrant #28/2026	$ 902,405.00	Warrant #29/2026	$ 74,903.56

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #24/2026 through #29/2026.

Mr. O'Malley moved to approve the payment, as noted, of warrants #24/2026 through #29/2026. 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

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

- Wainwright Investment Counsel, Q2 2026 consultant fee $ 33,125.00
- M&T Bank, May 2026 custodial fee $ 5,564.25
- RhumbLine Advisers (Growth), Q2 2026 management fee $ 1,142.00
- RhumbLine Advisers (S&P 400), Q2 2026 management fee $ 3,136.00

- RhumbLine Advisers (Value), Q2 2026 management fee $ 1,538.00
- RhumbLine Advisers (S&P 600), Q2 2026 management fee $ 3,260.00
- RhumbLine Advisers (MSCI EAFE), Q2 2026 management fee $ 840.00

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

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

- PRIT Private Equity Fund VY 2022, a capital call payable on 7/1/2026 in the amount of $59,645.10
- PRIT Private Equity Fund VY 2024, a capital call payable on 7/1/2026 in the amount of $41,742.17
- PRIT Private Equity Fund VY 2025, a capital call payable on 7/1/2026 in the amount of $13,855.71
- PRIT Private Equity Fund VY 2026, a capital call payable on 7/1/2026 in the amount of $24,614.26
- Blue Ocean Onshore Fund II, a capital call payable on 7/7/2026 in the amount of $99,417.00

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. 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:

- PRIT Private Equity Fund VY 2018, a distribution received on 7/1/2026 in the amount of $115,159.53
- PRIT Private Equity Fund VY 2020, a distribution received on 7/1/2026 in the amount of $28,744.14

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:

- Elaine J. Swire; amount of refund is $40.23; deductions taken in error by the Town of Falmouth, Falmouth Public Schools
- Susan P. Perkins; amount of refund is $13.55; deductions taken in error by the Town of Falmouth, Falmouth Public Schools
- Laura L. Sitrin; amount of refund is $34,672.66; resignation from service with the Town of Falmouth, Finance Department *(with this refund, the Falmouth Retirement System will accept 1 year and 9 months of 3(8)(c) liability on a 12-month basis)*
- Jacalyn Jepsen; amount of refund is $2,623.60; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 10 months of 3(8)(c) liability on a 12-month basis)*
- Amy E. Nutter; amount of rollover is $17,063.55; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this rollover, the Falmouth Retirement System will accept 4 years and 11 months of 3(8)(c) liability on a 12-month basis)*
- Wendy A. Paine; amount of rollover is $15,736.34; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this rollover, the Falmouth Retirement System will accept 6 years and 9 months of 3(8)(c) liability on a 12-month basis)*
- Rachel S. Tetreault; amount of transfer is $4,753.63; resignation from service with the Falmouth Public Schools *(with this transfer, the Falmouth Retirement System will accept 1 year and 10 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. 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 noted the following members retiring from service with the Town of Falmouth and/or Falmouth Housing Authority:

- Daniel L. Lopes Jr.; date of retirement is 6/18/2026 from the Town of Falmouth, Fire Rescue Department; Group Four
- Stephen F. DeMatos; date of retirement is 6/19/2026 from the Town of Falmouth, Fire Rescue Department; Group Four
- Elaine J. Swire; date of retirement is 6/27/2026 from the Town of Falmouth, Falmouth Public Schools; Group One
- Susan P. Perkins; date of retirement is 6/27/2026 from the Town of Falmouth, Falmouth Public Schools; Group One

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

- Sarah M. Durant; Maintenance Administrative Assistant, Falmouth Housing Authority, Group One; DOM 5/26/2026, 9% + 2%
- Jared M. English; Firefighter, Town of Falmouth, Fire Rescue Department; Group Four; DOM 6/14/2026, 9% + 2%
- Sam W. Elichalt; Police Officer, Town of Falmouth, Police Department; Group Four; DOM 6/29/2026, 9% + 2%

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

- Dolores M. Pelletier; Food Service Worker, 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 $409.35 *(upon completion of this service purchase, the Falmouth Retirement System will accept 1 month of 3(8)(c) liability on a 12-month basis)*

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

- Michael J. Gilboy; Police Officer, Town of Falmouth, Police Department, Group Four; while searching a suspect, employee was injured.
  Date of Injury 6/10/2026
- Emily E. Levins; Police Officer, Town of Falmouth, Police Department, Group Four; while conducting a follow-up investigation at a residence, employee was injured. Date of Injury 6/11/2026
- Shawn M. Speroni; M.E.O. II, Town of Falmouth, D.P.W. Parks and Forestry Division, Group One; while helping the mechanic install a guard on a machine, employee was injured. Date of Injury 6/22/2026
- Sean K. Ellis; Fire Captain, Town of Falmouth, Fire Rescue Department, Group Four; while doing rescue boat training, employee was injured.
  Date of Injury 6/24/2026

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

- PERAC memo #19/2026 Mandatory Retirement Board Member Training – 3rd Quarter 2026
- PERAC memo #20/2026 Reinstatement to Service und G.L. c. 32 § 105
- PERAC memo #21/2026 Updated Calculation Figures for Post-Retirement Work Under Section 91 and Section 91A
- PERAC Pension News #71

Also, the board members reviewed other relative correspondence.

Then, 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 May, and Mr. Fabrizio reviewed the plan results. Through the end of May, the plan's estimated gross market value was approximately $248.9 million. For the year, the plan is up 7.70% versus the policy benchmark which is up 7.85%. Compared to its benchmark policy (up 14.53%), the domestic equity sector (up 13.41%) is a little behind with the RhumbLine

Russell 1000 Growth Index Fund being the weakest performer for this sector of the portfolio. The international equity sector (up 11.67%) is ahead of its benchmark (up 9.86%) with the RhumbLine MSCI EAFE to be the only fund to underperform for this sector. The domestic fixed income strategy (up 0.92%) is in-line with its benchmark (up 0.54%). 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 up 1.38% 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 continue 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. Still, this sector is estimated to be up 0.12% 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 3.46% versus a benchmark that is up 7.29%. Lastly, the cash balance is approximately $1.8 million. Wainwright Investment Counsel noted that "the performance for the portfolio has recovered from weaknesses earlier this year. Corporate earnings are increasing, and the projections for the year are being raised. With the new Federal Reserve Chair, the expectation is that he will shrink the fed balance sheet in an effort to lower interest rates. It will take some time, but these happenings should be viewed as positive by the markets. 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 concerns with the geopolitical environment".

Mr. Dwyer and Mr. Fabrizio then discussed with the board members the following proposed rebalance of the investment portfolio:

- redeem $8,000,000.00 from cash
- contribute $4,000,000.00 to the S.S.g.A. Passive Bond Index Fund
- contribute $4,000,000.00 to the P.R.I.T. Core Real Estate 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. O'Malley moved to accept the recommendation from Wainwright Investment Counsel to rebalance the portfolio as outlined above. 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

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

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. 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 3:15 p.m., the board members concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Thursday, August 20, 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