FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, June 18, 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 Director reviewed for the board members the monthly reconciliation of the cash account for the month of April. Through the end of April, he noted that the account with Rockland Trust has receipts in the amount of $1,662,036.10 and a statement balance in the amount of $290,013.51. He noted that the month-end fund balance is $77,601.48 with outstanding checks for the month in the amount of $212,412.03. In addition, it was noted that the check sequence for the month of April began with check #12076 and ended with check #12093. 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 on behalf of 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 board members reviewed the meeting minutes of the open session meeting that was held on May 21, 2026. After some discussion, the board members entertained a motion to approve the meeting minutes of the open session meeting that was held on May 21, 2026.

> Mr. Starbard moved to approve the meeting minutes of the open session meeting that was held on May 21, 2026. 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 payment of the following warrants:

Warrant #20/2026	$1,467,089.68	Warrant #21/2026	$ 12,368.00
Warrant #22/2026	$ 51,095.73	Warrant #23/2026	$ 95,546.29

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #20/2026 through #23/2026.

Mr. O'Malley moved to approve the payment, as noted, of warrants #20/2026 through #23/2026. 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

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

- M&T Bank, April 2026 custodial fee $ 5,488.08

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

Mr. O'Malley moved to approve the payment, as noted, of the above-mentioned investment fee. 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 2018, a capital call payable on 6/1/2026 in the amount of $850.32
- PRIT Private Equity Fund VY 2020, a capital call payable on 6/1/2026 in the amount of $21,394.25

- PRIT Private Equity Fund VY 2022, a capital call payable on 6/1/2026 in the amount of $10,838.64
- PRIT Private Equity Fund VY 2024, a capital call payable on 6/1/2026 in the amount of $6,782.25
- PRIT Private Equity Fund VY 2025, a capital call payable on 6/1/2026 in the amount of $1,876.81
- PRIT Private Equity Fund VY 2026, a capital call payable on 6/1/2026 in the amount of $51,071.10

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. 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:

- TA Realty Fund XII, a distribution received on 5/28/2026 in the amount of $3,849.00
- Blue Ocean Onshore Fund II, a distribution received on 5/29/2026 in the amount of $210,540.00

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:

- Derek Prather; amount of refund is $216.86; deductions taken in error by the Town of Falmouth, Falmouth Public Schools
- Wilfer Gomez; amount of refund is $3,541.33; deductions taken in error by the Town of Falmouth, D.P.W. Facilities Maintenance Division
- Carlos E. Rebelo; amount of refund is $1,374.48; deductions taken in error by the Town of Falmouth, D.P.W. Highway Division
- Deborah M. Murphy; amount of refund is $1,780.30; termination 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)*

- Ferhat Kara; amount of refund is $1,152.86; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 2 months of 3(8)(c) liability on a 12-month basis)*
- Bryce R. Serriello; amount of refund is $7,282.30; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 2 years and 9 months of 3(8)(c) liability on a 12-month basis)*
- Benjamin A. Townley; amount of refund is $4,970.98; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 1 year of 3(8)(c) liability on a 12-month basis)*
- Michelle E. Bertrand; amount of refund is $14,688.73; resignation from service with the Falmouth Housing Authority *(with this refund, the Falmouth Retirement System will accept 2 years and 8 months of 3(8)(c) liability on a 12-month basis)*
- Erin A. Duffy; amount of transfer is $8,143.54; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this transfer, the Falmouth Retirement System will accept 2 years and 6 months of 3(8)(c) liability on a 12-month basis)*
- Michael P. Jones; amount of rollover is $42,273.31; termination from service with the Town of Falmouth, Falmouth Public Schools *(with this rollover, the Falmouth Retirement System will accept 5 years and 11 months of 3(8)(c) liability on a 12-month basis)*
- Michael M. Sylvester; amount of rollover is $2,998.87; resignation from service with the Town of Falmouth, Police Department *(with this rollover, the Falmouth Retirement System will accept 7 months of 3(8)(c) liability on a 12-month basis)*
- Carrie E. Breivogel-Williams; amount of rollover is $7,107.04; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this rollover, the Falmouth Retirement System will accept 3 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 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 considered the following request for 3(8)(c) liability:

- Robert J. Tomaino; accept 3(8)(c) liability request from the Barnstable County Retirement System; refunded service with the Town of Falmouth, Emergency Communications Department *(with this request, the Falmouth Retirement System will accept 1 year and 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 above-mentioned request for 3(8)(c) liability.

Mr. O'Malley moved to approve, as noted, the above-mentioned request for 3(8)(c) liability. 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 noted the following members retiring from service with the Town of Falmouth and/or Falmouth Housing Authority:

- Carlos E. Rebelo; date of retirement is 5/10/2026 from the Town of Falmouth, D.P.W. Highway Division; Group One
- Julie A. Cadogan; date of retirement is 5/30/2026 from the Town of Falmouth, Veteran Services Department; Group One
- Michael C. Palmer; date of retirement is 5/30/2026 from the Town of Falmouth, Office of the Town Clerk; Group One

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

- Meghan K. Azzato; Special Education 1:1 Teacher Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 5/18/2026, 9% + 2%
- Marvell J. Nicholson; Police Officer, Town of Falmouth, Police Department; Group Four; DOM 6/1/2026, 9% + 2%
- Nicholai M. Evans; I.T. Support Specialist II, Town of Falmouth, Information Technology Department, Group One; DOM 6/8/2026, 9% + 2%
- Keith T. Bernier; Custodian, Town of Falmouth, D.P.W. Facilities Maintenance Division, Group One; DOM 6/9/2026, 9% + 2%

- Sydney N. Leahy; Firefighter, Town of Falmouth, Fire Rescue Department; Group Four; DOM 6/14/2026, 9% + 2%
- Robert M. Lomba; Firefighter, Town of Falmouth, Fire Rescue Department; Group Four; DOM 6/14/2026, 9% + 2%
- Joshua D. Nelson; Firefighter, Town of Falmouth, Fire Rescue Department; Group Four; DOM 6/14/2026, 9% + 2%
- Katherine A. McCormack; Firefighter, Town of Falmouth, Fire Rescue Department; Group Four; DOM 6/14/2026, 9% + 2%
- Brett M. Morse; Firefighter, Town of Falmouth, Fire Rescue Department; Group Four; DOM 6/14/2026, 9% + 2%
- Nicholas G. Sheehan; Firefighter, Town of Falmouth, Fire Rescue Department; Group Four; DOM 6/14/2026, 9% + 2%

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

- Christopher T. Massi; Assistant Mechanic, Town of Falmouth, Fire Rescue Department, Group One; while working with the bench grinder, employee was injured. Date of Injury 5/14/2026
- Lucinda A. Quigley; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while getting into the ambulance after loading a patient, employee fell and was injured. Date of Injury 5/19/2026
- Sean M. Lowe; Police Officer, Town of Falmouth, Police Department, Group Four; while making an arrest, employee was injured. Date of Injury 5/29/2026
- Magdalena Kowalska; Police Officer, Town of Falmouth, Police Department, Group Four; while removing the hand restraints from a subject, employee was injured. Date of Injury 5/29/2026
- Dylan J. Macarthy; Utility Maintenance Worker, Town of Falmouth, D.P.W. Engineering Division, Group One; while driving a work vehicle from a construction site to the D.P.W. office, employee was rear-ended in a motor vehicle accident and was injured. Date of Injury 6/2/2026

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

- PERAC memo #16/2026 91A PROSPER Tasks
- PERAC memo #17/2026 PROSPER Login Enhancements
- PERAC memo #18/2026 Tobacco Company List
- PERAC Report 2025 PERAC Investment Report

Also, the board members reviewed other relative correspondence.

Terenzio Volpicelli from Roselli, Clark & Associates then joined the meeting remotely to discuss with the board members the 2025 financial statement provided as part of their annual financial audit. He reviewed the engagement letter and noted for the board members that

their firm was tasked with conducting a financial audit which is different from a compliance audit. Their audit is designed to express an opinion on the financial records taken as a whole which they did find to present fairly. He noted that it was a fair audit, and they did not find any material deficiencies. The financial statement disclosures are neutral, consistent, and clear. The current year increased in fiduciary net position by approximately $25.7 million. The system's investment performance, net of management fees, was positive by approximately 11.5% versus a return of 5.5% in 2024. The system's actuary estimates that the retirement system is approximately 79% funded on December 31, 2025. He did note that although the system has been successful in garnering the yields necessary to achieve fully funded status in the required timeframe, the system (like so many other institutional investors) has experienced a great deal of volatility in its investments. The belief is that the volatility in the worldwide markets may continue for the foreseeable future. After some additional discussion, Mr. Volpicelli ended his presentation and the board members entertained a motion to accept the Report on Examination of Basic Financial Statements for Year-Ended December 31, 2025 that was conducted by the auditing firm of Roselli, Clark and Associates.

Mr. Slivinski moved to accept the Report on Examination of Basic Financial Statements for Year-Ended December 31, 2025 that was conducted by the auditing firm of Roselli, Clark and Associates. 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, 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 April, and Mr. Fabrizio reviewed the plan results. Through the end of April, the plan's estimated gross market value was approximately $245.6 million. For the year, the plan is up 5.64% versus the policy benchmark which is up 5.50%. Compared to its benchmark policy (up 10.28%), the domestic equity sector (up 10.51%) is a bit ahead with the RhumbLine Russell 1000 Growth Index Fund being the one weakness for this sector of the portfolio. The international equity sector (up 7.58%) is ahead of its benchmark (up 6.41%) with the RhumbLine MSCI EAFE to be the only fund to underperform for this sector. The domestic fixed income strategy (up 0.47%) is in-line with its benchmark (up 0.20%). 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 0.19% 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 1.67% 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 1.11% versus a benchmark that is up 5.13%. Lastly, the cash balance is approximately $2.8 million. Wainwright Investment Counsel noted that "the performance for the month of April bounced back to recapture most of the positive gains from the first two months of the year. Corporate earnings are increasing, and the projections for the year are being raised. There is a new Federal Reserve Chair, and the expectation is that he will shrink the fed balance sheet to lower interest rates. These happenings should be viewed as positives by the markets, and 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".

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

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. Slivinski 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 2:35 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 3:10 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 reviewed 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, at their board meeting on May 21, 2026, the board members 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. At today's board meeting, the board members reviewed the appraisal and after some discussion, Mr. Starbard moved, seconded by Ms. Rose, to authorize the Director to submit and negotiate an offer to purchase the real property located at 100 Dillingham Avenue within the Town of Falmouth to use for the administrative office of the retirement system. 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.

Then, Mr. Starbard noted for the board members the pending legislation, House #5386 or "Mass Wins". Specifically, it was noted that section 104 of this bill directs the P.R.I.M. Board to commit not less than $50 million and not more than $100 million for "a new fund designed to attract global institutional capital to fuel the Massachusetts innovation economy". After some discussion, the board members entertained a motion to have the Director, in consultation with Attorney Poser, draft a letter in opposition of the proposed legislation as currently written and to be sent to our representatives at the State House.

Mr. Starbard moved to have the Director, in consultation with Attorney Poser, draft a letter in opposition of the proposed legislation as currently written and to be sent to our representatives at the State House. 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. 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 3:25 p.m., the board members concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Thursday, July 16, 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