

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

Board members in attendance: Ellen K. Philbin, Chair (remote); Craig B. O'Malley, Vice Chair; Scott T. Starbard (remote); 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 January. Through the end of January, she noted that the account with Rockland Trust has receipts in the amount of \$1,337,686.49 and a statement balance in the amount of \$154,720.44. She noted that the month-end fund balance is \$153,786.99 with outstanding checks for the month in the amount of \$933.45. In addition, it was noted that the check sequence for the month of January began with check #12014 and ended with check #12031. 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. 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 meeting minutes of the open session meeting that was held on February 19, 2026. After some discussion, the board members entertained a motion to approve the meeting minutes of the open session meeting that was held on February 19, 2026.

Mr. O'Malley moved to approve the meeting minutes of the open session meeting that was held on February 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 #06/2026	\$ 12,743.00	Warrant #07/2026	\$1,450,436.39
Warrant #08/2026	\$ 12,368.00	Warrant #09/2026	\$ 179,863.74

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #06/2026 through #09/2026.

Mr. Slivinski moved to approve the payment, as noted, of warrants #06/2026 through #09/2026. 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

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

- M&T Bank, January 2026 custodial fee \$ 5,425.31

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. 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:

- Blue Ocean Onshore Fund II, a capital call payable on 2/25/2026 in the amount of \$147,428.00

- PRIT Private Equity Fund VY 2022, a capital call payable on 3/2/2026 in the amount of \$26,768.23
- PRIT Private Equity Fund VY 2024, a capital call payable on 3/2/2026 in the amount of \$7,573.73
- PRIT Private Equity Fund VY 2025, a capital call payable on 3/2/2026 in the amount of \$28,361.86

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 2/24/2026 in the amount of \$15,075.00
- PRIT Private Equity Fund VY 2018, a distribution received on 3/2/2026 in the amount of \$33,353.49
- PRIT Private Equity Fund VY 2020, a distribution received on 3/2/2026 in the amount of \$34,747.22

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:

- Ronald M. Carpenter; amount of refund is \$6.25; deductions taken in error by the Town of Falmouth, Police Department
- Shane M. O'Brien; amount of transfer is \$47,230.15; resignation from service with the Town of Falmouth, Fire Rescue Department (*with this transfer, the Falmouth Retirement System will accept 6 years and 1 month of 3(8)(c) liability on a 12-month basis*)
- Jake A. Hanafin; amount of transfer is \$27,405.55; resignation from service with the Town of Falmouth, Fire Rescue Department (*with this transfer, the Falmouth Retirement System will accept 3 years and 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 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. 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 noted the following members retiring from service with the Town of Falmouth and/or Falmouth Housing Authority:

- Ronald M. Carpenter; date of retirement is 1/31/2026 from the Town of Falmouth, Police Department; Group Four
- Laura A. Barrows; date of retirement is 2/22/2026 from the Town of Falmouth, Falmouth Public Schools; Group One

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

- Teri J. Chastain; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 2/2/2026, 9% + 2%
- Cameron B. Rodericks; Special Education 1:1 Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 2/2/2026, 9% + 2%
- Kathleen A. Sylvia; Bus Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 2/9/2026, 9% + 2%
- Emily G. Fontaine; Communications Officer, Town of Falmouth, Emergency Communications Department, Group One; DOM 2/16/2026, 9% + 2%

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

- Julia E. Massi; Police Officer, Town of Falmouth, Police Department, Group Four; while providing police support for parent pick-up and bus duty, employee was injured. Date of Injury 1/7/2026
- Anthony L. Gardina; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while transferring patient from ambulance stretcher to the hospital bed, employee was injured. Date of Injury 2/18/2026

- Brian D. Kinsella; Police Officer, Town of Falmouth, Police Department, Group Four; while removing a police cruiser from a snowbank, employee was injured. Date of Injury 2/23/2026
- Sean B. Buckley; M.E.O. III, Town of Falmouth, D.P.W. Highway Division, Group One; while assisting a fire engine that was stuck in the snow, employee fell and was injured. Date of Injury 2/24/2026
- Joshua R. Oliver; Police Officer, Town of Falmouth, Police Department, Group Four; while removing snow for emergency vehicle access, employee fell and was injured. Date of Injury 2/24/2026

The board members then reviewed the following correspondence from PERAC:

- PERAC memo #11/2026 Disability Presumptions and Pre-Employment Physicals
- PERAC memo #12/2026 Violent Act Injury Disability – Updated Forms
- Inspector General Report Former CEO of Worcester Regional Retirement System Abused Public Funds

Also, the board members reviewed other relative correspondence.

Next, the Director reminded the board members of the one “highly advantageous” response to the R.F.P. from M&T Bank to provide custodial banking services on behalf of the Falmouth Retirement Board. It was noted that, at their last board meeting, the board members had voted to invite M&T Bank, the incumbent, to this board meeting so that an M&T Bank representative could present their firm. Mr. Anthony Teberio then provided a history of their firm, their philosophy, their process and their services. The board members then proceeded to ask a number of questions of Mr. Teberio. Upon completion of their interview, Mr. Teberio exited the board meeting. After some additional discussion, the board members entertained a motion to rehire M&T Bank for another 7-year contract to provide custodial banking services on behalf of the Falmouth Retirement Board.

Mr. Slivinski moved to rehire M&T Bank for another 7-year contract to provide custodial banking services on behalf of 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

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 January, and Mr. Fabrizio reviewed the plan results. Through the end of January, the plan's estimated gross market value was approximately \$241.9 million. For the year, the plan is up 2.59% versus the policy benchmark which is up 2.52%. Compared to its policy benchmark (up 3.89%), the domestic equity sector (up 3.91%) is slightly 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 5.39%) is ahead of its benchmark (up 5.33%) with all three of the funds starting the year with positive performance. The domestic fixed income strategy (up 0.34%) is ahead of its benchmark (up 0.16%), with the performance of the fixed income funds to be expected as these two funds are indexed. Year-to-date, the performance of the real estate sector is up 0.58% 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 effects 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 0.17% 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 0.85% versus a benchmark that is up 1.80%. Lastly, the cash balance is approximately \$2.8 million. Wainwright Investment Counsel noted that "Last year, the portfolio performance was terrific. Although the economy appears to be strong, 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 Chair then asked for a motion to leave the open session meeting and to move into executive session for the purpose of discussing the reputation, the character, the physical condition, or the mental health of an individual.

Mr. O'Malley moved to leave the open session meeting and to move into executive session for the purpose of discussing the reputation, the character, the physical condition, or the mental health of an individual. 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

At approximately 3:05 p.m., the board members left the open session meeting and moved into executive session for the purpose of discussing the reputation, the character, the physical condition, or the mental health of an individual. At the conclusion of the executive session meeting, as noted by the Chair, the board members would reconvene their open session meeting.

At approximately 3:15 p.m., the board members reconvened their open session meeting, and the Chair noted the following action taken during the executive session meeting.

WILFER GOMEZ - ACCIDENTAL DISABILITY RETIREMENT

Wilfer Gomez has submitted an application for a voluntary accidental disability retirement due to a claim of a disabling injury that could affect the performance of his duties as a custodian with the Town of Falmouth, D.P.W. Facilities Maintenance Division. The board members reviewed the *Member's Application for Disability Retirement, Employer's Statement Pertaining to Member's Application for Disability Retirement, Treating Physician's Statement Pertaining to Member's Application for Disability Retirement* and other supporting documentation. In the *Employer's Statement Pertaining to Member's Application for Disability Retirement*, it was noted that the applicant could not perform the essential duties of his current position if he were to be reasonably accommodated. At their board meeting on January 15, 2026 and upon the recommendation of Attorney Poser, the board members voted to accept the voluntary accidental disability retirement application submitted by Wilfer Gomez and to request that P.E.R.A.C. convene an examination by a regional medical panel. At today's board meeting, the board members noted that P.E.R.A.C. has completed its review of the Regional Medical Panel certificates with narratives and has found all to be in order. After some discussion and upon the recommendation of Attorney Poser, Mr. Starbard moved, and seconded by Mr. O'Malley, to approve the voluntary accidental disability retirement application submitted by Wilfer Gomez and to transmit to P.E.R.A.C. their findings of facts.

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 Director reviewed with the board members the 2025 Annual Statement of the Falmouth Retirement System that is to be submitted to P.E.R.A.C. It was noted that the Annual Statement will need to be submitted to P.E.R.A.C. through PROSPER and that all board members will need to log in to PROSPER to acknowledge it. After some discussion, the board members entertained a motion to approve the 2025 Annual Statement of the Falmouth Retirement System that is to be submitted to P.E.R.A.C.

Mr. Slivinski moved to approve the 2025 Annual Statement of the Falmouth Retirement System that is to be submitted to P.E.R.A.C. 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 Director then noted for the board members PERAC memo #05/2026 regarding the FY 2027 C.O.L.A. increase. After some discussion, the board members entertained a motion to send to the Select Board a letter notifying them of the Falmouth Retirement Board's intention to consider, at the May board meeting, increasing to 3.0% the FY 2027 cost-of-living adjustment on a retirement allowance. The C.O.L.A. will be calculated using a \$16,000.00 base.

Mr. O'Malley moved to send to the Select Board a letter notifying them of the Falmouth Retirement Board's intention to consider, at the May board meeting, increasing to 3.0% the FY 2027 cost-of-living adjustment on a retirement allowance. The C.O.L.A. will be calculated using a \$16,000.00 base. 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 Director noted for the board members an upcoming spring Directors conference to be held in Martha's Vineyard, MA from April 26, 2026 through April 28, 2026. At this time, a very preliminary agenda is available. After some discussion, the board members entertained a motion to approve the associated conference fee and travel for the Director to attend the spring Directors conference.

Mr. Slivinski moved to approve the associated conference fee and travel for the Director to attend the spring Directors conference. 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

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

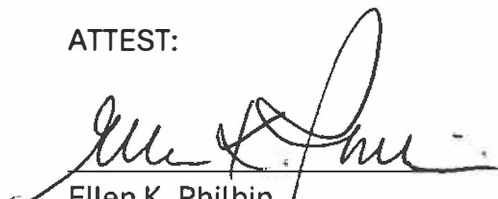
Finally, having no additional business to discuss, the Chair asked for a motion to adjourn the open session meeting.

Mr. Slivinski moved to adjourn the open session meeting. 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

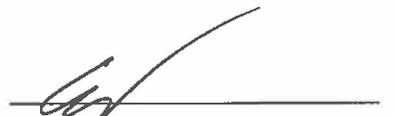
At approximately 3:40 p.m., the board members concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Thursday, April 16, 2026 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.

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