FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, May 21, 2026

Board members in attendance: Ellen K. Philbin, Chair (remote); 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 March. Through the end of March, she noted that the account with Rockland Trust has receipts in the amount of $1,718,073.50 and a statement balance in the amount of $232,352.11. She noted that the month-end fund balance is $195,695.75 with outstanding checks for the month in the amount of $36,656.36. In addition, it was noted that the check sequence for the month of March began with check #12046 and ended with check #12075. 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 Q1 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. 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 April 16, 2026. After some discussion, the board members entertained a motion to approve the meeting minutes of the open session meeting that was held on April 16, 2026.

> Mr. Starbard moved to approve the meeting minutes of the open session meeting that was held on April 16, 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 #14/2026	$ 12,743.00	Warrant #15/2026	$ 200,489.19
Warrant #16/2026	$1,472,719.55	Warrant #17/2026	$ 12,368.00
Warrant #18/2026	$ 299,028.56	Warrant #19/2026	$ 137,337.73

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #14/2026 through #19/2026.

Mr. Starbard moved to approve the payment, as noted, of warrants #14/2026 through #19/2026. 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

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

- M&T Bank, March 2026 custodial fee $ 5,301.44
- S.S.g.A. High Yield Bond (CM3Y1), Q1 2026 management fee $ 4,192.37
- S.S.g.A. Passive Bond (CME7), Q1 2026 management fee $ 3,473.18
- DFA International Core Equity, Q1 2026 management fee $ 9,018.23
- Lord Abbett High Yield Core; Q1 2026 management fee $ 1,620.68

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. 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:

- PRIT Private Equity Fund VY 2022, a capital call payable on 5/1/2026 in the amount of $146,169.76
- PRIT Private Equity Fund VY 2024, a capital call payable on 5/1/2026 in the amount of $14,099.22
- PRIT Private Equity Fund VY 2025, a capital call payable on 5/1/2026 in the amount of $5,303.66
- PRIT Private Equity Fund VY 2026, a capital call payable on 5/1/2026 in the amount of $26,812.07

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

Mr. Starbard 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:

- PRIT Private Equity Fund VY 2018, a distribution received on 5/1/2026 in the amount of $348,664.46
- PRIT Private Equity Fund VY 2020, a distribution received on 5/1/2026 in the amount of $134,063.84
- Lexington Capital Fund V, a distribution received on 5/6/2026 in the amount of $7,425.00

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:

- Emily M. Schlesinger; amount of transfer is $6,776.14; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this transfer, the*

Falmouth Retirement System will accept 2 years and 11 months of 3(8)(c) liability on a 12-month basis)

- Seth D. Viles; amount of transfer is $5,315.68; resignation from service with the Town of Falmouth, Police Department *(with this transfer, the Falmouth Retirement System will accept 11 months of 3(8)(c) liability on a 12-month basis)*
- Tyler M. Silva; amount of transfer is $24,992.68; resignation from service with the Town of Falmouth, Fire Rescue Department *(with this transfer, the Falmouth Retirement System will accept 3 years and 5 months of 3(8)(c) liability on a 12-month basis)*
- Daniel M. DelGreco; amount of refund is $8,866.17; resignation from service with the Town of Falmouth, D.P.W. Facilities Maintenance Division *(with this refund, the Falmouth Retirement System will accept 1 year and 6 months of 3(8)(c) liability on a 12-month basis)*
- Kevin J. Cahill; amount of refund is $36,205.02; resignation from service with the Town of Falmouth, Fire Rescue Department *(with this refund, the Falmouth Retirement System will accept 4 years and 4 months of 3(8)(c) liability on a 12-month basis)*
- Melissa L. Dyer; amount of refund is $3,041.96; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 5 months of 3(8)(c) liability on a 12-month basis)*
- Michaela J. Mann; amount of refund is $974.46; resignation from service with the Town of Falmouth, Emergency Communications Department *(with this refund, the Falmouth Retirement System will accept 2 months of 3(8)(c) liability on a 12-month basis)*
- Kurt S. Ruta; amount of rollover is $48,894.98; resignation from service with the Town of Falmouth, Police Department *(with this rollover, the Falmouth Retirement System will accept 6 years and 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 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. 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 considered the following request for 3(8)(c) liability:

- Rayna M. Gorman; deny 3(8)(c) liability request from the MA Teachers' Retirement System; non-membership service with the Town of Falmouth

After some discussion, the board members entertained a motion to approve, as noted, the above-mentioned request for 3(8)(c) liability.

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

- Christopher Reed; date of retirement is 5/1/2026 from the Town of Falmouth, D.P.W. Water and Wastewater Division; Group One

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

- James A. O'Neill; Assistant Assessor, Town of Falmouth, Finance Department, Assessing Division, Group One; DOM 4/13/2026, 9% + 2%
- Alex B. Leary; Firefighter, Town of Falmouth, Fire Rescue Department; Group Four; DOM 4/14/2026, 9% + 2%
- Hoang Thu Thoa Phan; Assistant Zoning Compliance Agent, Town of Falmouth, Community Development Department, Building Division, Group One; DOM 4/21/2026, 9% + 2%
- Carla A. Davis; Property Data Collector, Town of Falmouth, Finance Department, Assessing Division, Group One; DOM 4/21/2026, 9% + 2%
- Jennifer L. McCarthy; Special Education 1:1 Teacher Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 4/27/2026, 9% + 2%
- Dolores Pelletier; Food Service Worker, Town of Falmouth, Falmouth Public Schools, Group One; DOM 4/27/2026, 9% + 2%

- Stacey L. Rivet; Recreation Program Administrator, Town of Falmouth, Community Services Department, Recreation Division, Group One; DOM 4/27/2026, 9% + 2%
- Jeffrey S. Lewis; Fire Chief, Town of Falmouth, Fire Rescue Department; Group Four; DOM 5/4/2026, 9% + 2%
- Lindsay S. Vieira; Special Education Secretary, Town of Falmouth, Falmouth Public Schools, Group One; DOM 5/11/2026, 9% + 2%

The board members then 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 $14,490.86 *(upon completion of this service purchase, the State Board of Retirement will accept 1 year and 2 months of 3(8)(c) liability on a 12-month basis)*
- Matthew B. Crowell; Master Mechanic, Town of Falmouth, Fire Rescue Department; request to purchase refunded service, prior to membership with the Falmouth Retirement System; principle amount due is $17,374.42 *(upon completion of this service purchase, the Boston Retirement System will accept 2 years and 3 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

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

- Daniel J. Preston; Laborer, Town of Falmouth, D.P.W. Parks and Forestry Division, Group One; while cutting a tree that fell during the storm, employee was injured. Date of Injury 2/25/2026

- Casey P. Reed; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while moving a patient on a stretcher, employee was injured. Date of Injury 4/12/2026
- Molly A. Masson; Animal Control Officer, Town of Falmouth, Marine and Environmental Services Department, Group One; while trying to move a large animal enclosure, employee was injured. Date of Injury 4/15/2026
- Abijah E. Herrin; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while lifting a patient from the floor, employee was injured. Date of Injury 4/30/2026

The board members then reviewed the following correspondence from PERAC:

• PERAC Notice	COLA Reform Language in the House Ways and Means FY27 Budget
• PERAC Notice	OPEB Summary Report

Also, the board members reviewed other relative correspondence.

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 March, and Mr. Fabrizio reviewed the plan results. Through the end of March, the plan's estimated gross market value was approximately $234.5 million. For the year, the plan is up 0.45% versus the policy benchmark which is down 0.03%. Compared to its benchmark policy (up 0.21%), the domestic equity sector (up 1.11%) is a bit 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 0.36%) is ahead of its benchmark (down 1.24%) with Dimensional Fund Advisors being the only fund for this sector to provide a positive return. The domestic fixed income strategy (up 0.03%) is in-line with its benchmark (down 0.10%). 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 down 0.66% 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. Yet, this sector is estimated to be up 1.94% 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 down 1.77% versus a benchmark that is up 0.62%. Lastly, the cash balance is approximately $4.4 million. Wainwright Investment Counsel noted that "the decline in performance for the month of March erased all of the positive gains from the prior two months. Still, 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."

Then, Mr. Fabrizio reviewed with the board members an asset allocation analysis of the portfolio. The analysis provided the current target weights of the portfolio as well as three slightly different variations to the portfolio target weights. With variation #3, the main adjustment to the current target weights would be to eliminate our investment to both U.S. small cap blend and U.S. mid cap blend asset classes and to shift to new target weights with investments in U.S. small cap value, U.S. small cap growth, U.S. mid cap value and U.S. mid cap growth asset classes. After some discussion, the board members entertained a motion to accept variation #3 and to issue R.F.P.'s for the four distinct asset classes at their recommended target weights: U.S. small cap value, U.S. small cap growth, U.S. mid cap value and U.S. mid cap growth.

Mr. Slivinski moved to accept variation #3 and to issue R.F.P.'s for the four distinct asset classes at their recommended target weights: U.S. small cap value, U.S. small cap growth, U.S. mid cap value and U.S. mid cap growth. Mr. Starbard seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Scott T. Starbard	YES
Victoria A. Rose	YES
Paul J. Slivinski	YES
Craig B. O'Malley, Vice Chair	YES

Also, it was noted that the current 7-year term contracts for the two domestic fixed income strategies will expire in the coming months and R.F.P.'s will need to be issued for these two investments. After some discussion, the board members entertained a motion to issue R.F.P.'s for the two domestic fixed income strategies.

Mr. Slivinski moved to issue R.F.P.'s for the two domestic fixed income strategies. Ms. Rose seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Scott T. Starbard	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 and Mr. Fabrizio exited the board meeting.

The Director then noted for the board members PERAC memo #05/2026 regarding the FY 2027 C.O.L.A. increase. This memo indicates that the C.O.L.A. that any system may grant for FY 2027 will be up to 3.0%. After some discussion, the board members entertained a motion to approve for FY 2027 a 3.0% cost-of-living adjustment on a retirement allowance. The C.O.L.A. will be calculated using a $16,000.00 maximum base amount as provided in the current actuarial valuation study.

Mr. O'Malley moved to approve for FY 2027 a 3.0% cost-of-living adjustment on a retirement allowance. The C.O.L.A. will be calculated using a $16,000.00 maximum base amount as provided in the current actuarial valuation study. Mr. Starbard seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Scott T. Starbard	YES
Victoria A. Rose	YES
Paul J. Slivinski	YES
Craig B. O'Malley, Vice Chair	YES

Then, the Director reviewed with the board members the solicitation of proposals for the retirement system to purchase real property within the Town of Falmouth. 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, 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 to purchase real property at 100 Dillingham Avenue in Falmouth which, initially, seems like it could be a viable option for the retirement system. After some discussion, the board members entertained a motion to have an appraisal done of the Dillingham Avenue property, and to have Attorney Poser engage a real estate attorney to assist with the purchase process and required documentation.

Mr. Starbard moved to have an appraisal done of the Dillingham Avenue property, and to have Attorney Poser engage a real estate attorney to assist with the purchase process and required documentation. 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, 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. Starbard moved to adjourn the open session meeting. 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 concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Thursday, June 18, 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