

FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, December 18, 2025

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 asked Vice Chair O'Malley to conduct the board meeting. Mr. O'Malley 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 October. Through the end of October, she noted that the account with Rockland Trust has receipts in the amount of \$1,636,941.25 and a statement balance in the amount of \$245,834.46. She noted that the month-end fund balance is \$245,820.75 with outstanding checks for the month in the amount of \$13.71. In addition, it was noted that the check sequence for the month of October began with check #11963 and ended with check #11975. 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. Starbard moved to accept the monthly reconciliation submitted by the Town Treasurer. 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 meeting minutes of both the open session meeting and the executive session meeting that was held on November 20, 2025. 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 November 20, 2025.

Mr. Slivinski moved to approve the meeting minutes of both the open session meeting and the executive session meeting that was held on November 20, 2025. 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 #43/2025	\$1,416,929.20	Warrant #44/2025	\$ 12,860.80
Warrant #45/2025	\$ 218,276.43		

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #43/2025 through #45/2025.

Mr. Slivinski moved to approve the payment, as noted, of warrants #43/2025 through #45/2025. Ms. Philbin 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 fee:

- M&T Bank, October 2025 custodial fee \$ 5,263.00

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

Mr. Starbard moved to approve the payment, as noted, of the above-mentioned investment fee. Ms. Philbin 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 12/1/2025 in the amount of \$122,932.78
- PRIT Private Equity Fund VY 2024, a capital call payable on 12/1/2025 in the amount of \$716.61
- PRIT Private Equity Fund VY 2025, a capital call payable on 12/1/2025 in the amount of \$47,373.18

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. Philbin 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 12/1/2025 in the amount of \$92,196.89
- PRIT Private Equity Fund VY 2020, a distribution received on 12/1/2025 in the amount of \$14,777.00
- TA Realty Fund XII, a distribution received on 12/8/2025 in the amount of \$181,078.00
- TA Realty Fund XII, a distribution received on 12/19/2025 in the amount of \$108,625.00

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:

- Eduard J. Senteio; amount of refund is \$550.00; deductions taken in error by the Town of Falmouth, Finance Department
- Selena M. Alvarado; amount of refund is \$3,794.90; termination from service with the Town of Falmouth, Falmouth Public Schools (*with this refund, the Falmouth Retirement System will accept 1 year and 7 months of 3(8)(c) liability on a 12-month basis*)
- Jenna L. Carreiro; amount of refund is \$5,391.21; resignation from service with the Town of Falmouth, Emergency Communications Department (*with this*

refund, the Falmouth Retirement System will accept 10 months of 3(8)(c) liability on a 12-month basis)

- Brian D. Miller II; amount of transfer is \$25,367.10; resignation from service with the Town of Falmouth, Finance Department *(with this transfer, the Falmouth Retirement System will accept 2 years and 7 months of 3(8)(c) liability on a 12-month basis)*
- Joshua J. Sutherland; amount of transfer is \$63,313.05; resignation from service with the Town of Falmouth, Fire Rescue Department *(with this transfer, the Falmouth Retirement System will accept 4 years and 8 months of 3(8)(c) liability on a 12-month basis)*
- Eleanor C. MacKay; amount of transfer is \$25,437.66; resignation from service with the Town of Falmouth, Inspectional Services Department *(with this transfer, the Falmouth Retirement System will accept 2 years and 4 months of 3(8)(c) liability on a 12-month basis)*
- Lori A. Lieberman; amount of rollover is \$17,065.12; resignation from service with the Town of Falmouth, Falmouth Public Library *(with this rollover, the Falmouth Retirement System will accept 4 years of 3(8)(c) liability on a 12-month basis)*
- Priscilla A. Arnone; amount of rollover is \$6,005.51; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this rollover, the Falmouth Retirement System will accept 1 year and 11 months of 3(8)(c) liability on a 12-month basis)*
- Gregory B. Banwarth; amount of rollover is \$47,728.35; resignation from service with the Town of Falmouth, Information Technology 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.

Ms. Philbin 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. 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 noted the following members retiring from service with the Town of Falmouth and/or Falmouth Housing Authority:

- Eduard J. Senteio; date of retirement is 11/7/2025 from the Town of Falmouth, Finance Department; Group One
- Mark J. Kasprzyk; date of retirement is 11/8/2025 from the Town of Falmouth, Community Development Department, Conservation Division; Group One

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

- Joseph P. Ryan; Float Safety Monitor, Town of Falmouth, Falmouth Public Schools, Group One; DOM 11/10/2025, 9% + 2%
- Bruce C. Cabral; Assistant Assessor, Town of Falmouth, Finance Department, Group One; DOM 11/12/2025, 9% + 2%
- Jason D. Platt; Network Administrator, Town of Falmouth, Falmouth Public Schools, Group One; DOM 11/14/2025, 9% + 2%
- Skyler L. Belcher; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 11/17/2025, 9% + 2%
- Valdete da Silva Shaw; Custodian, Town of Falmouth, Falmouth Public Schools, Group One; DOM 11/17/2025, 9% + 2%
- Carole M. Kervin; Bus Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 12/1/2025, 9% + 2%
- Julia R. Croft; Police Officer, Town of Falmouth, Police Department, Group Four; DOM 12/1/2025, 9% + 2%
- Abigale T. Burns; Police Officer, Town of Falmouth, Police Department, Group Four; DOM 12/1/2025, 9% + 2%
- David A. Coakley; Assistant Health Agent, Town of Falmouth, Community Development Department, Group One; DOM 12/8/2025, 9% + 2%
- Brendan M. Sullivan; Assistant Mechanic, Town of Falmouth, D.P.W. Fleet Services Division, Group One; DOM 12/10/2025, 9% + 2%

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

- Bruce C. Cabral; Assistant Assessor, Town of Falmouth, Finance Department; request to purchase refunded service, prior to membership with the Falmouth Retirement System; principle amount due is \$41,209.73 (*upon completion of this service purchase, the Falmouth Retirement System will accept 4 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 request of the above-mentioned member to purchase his/her service prior to membership with the Falmouth Retirement System.

Mr. Slivinski 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. 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 first reports of injury:

- Sean M. Lowe; Police Officer, Town of Falmouth, Police Department, Group Four; while dealing with a combative subject, employee was injured. Date of Injury 10/13/2025
- Robert P. Shanahan; Laborer, Town of Falmouth, D.P.W. Parks and Forestry Division, Group One; while lowering the tailgate, employee was injured. Date of Injury 11/13/2025
- Laura J. McBride; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while loading a patient on a stretcher, employee was injured. Date of Injury 11/18/2025
- Nicholas D. Deiuliis; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while lifting a patient in a wheelchair into their home, employee was injured. Date of Injury 12/2/2025

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

- PERAC memo #32/2025 Free Cybersecurity Training
- PERAC memo #33/2025 Violent Act Injury Disability – Recent Legislative Changes
- PERAC memo #34/2025 Proposed Amendment to Electronic Signature Regulations
- PERAC memo #35/2025 2025 Disability Data Changes

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 October, and Mr. Fabrizio reviewed the plan results. Through the end of October, the plan's estimated gross market value was approximately \$234.3 million. For the year, the plan is up 9.54% versus the policy benchmark which is up 10.91%. Compared to its policy benchmark (up 11.12%), the domestic equity sector (up 6.94%) is behind with the RhumbLine S&P 400 Index Fund and the RhumbLine S&P 600 Index Fund being the two funds holding

back the performance for this sector of the portfolio. The international equity sector (up 28.52%) is ahead of its benchmark (up 26.78%) with a solid performance from all three of the funds. This sector has experienced outstanding performance in the portfolio this year. The domestic fixed income strategy (up 6.96%) is on par with its benchmark (up 6.87%), with the portfolio getting a 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. This year, the Lord Abbett fund has been underperforming slightly, but it seems that it may be turning things around. Year-to-date, the performance of the real estate sector is down 1.36% versus the benchmark that is currently up 3.72%. This has been an incredibly challenging sector. 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 7.95% versus a benchmark that is presently at 3.95%. 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 7.22% versus a benchmark that is up 8.57%. Lastly, the cash balance is approximately \$4.4 million. Wainwright Investment Counsel noted that “It continues to be about the fed. Although the economy appears to be strong, it continues to be very volatile due to concerns with the geopolitical environment; however, the federal reserve will continue to try to control the market temperament. Still, we will have to get through this turbulence, but the portfolio performance, to date, has been very good.”

The Director then reminded the board members of the “highly advantageous” R.F.P. response from Wainwright Investment Counsel to provide investment consultant services on behalf of the Falmouth Retirement Board. It was noted that, at their last board meeting, the board members had voted to invite Wainwright Investment Counsel, the incumbent, to this board meeting so that they could present their firm to them. Mr. Dwyer and Mr. Fabrizio then provided an overview of their firm, their philosophy, their process and their analytical/research capabilities. The board members then proceeded to ask a number of questions of Mr. Dwyer and Mr. Fabrizio. Upon completion of their interview, Mr. Dwyer and Mr. Fabrizio exited the board meeting. After some additional discussion, the board members entertained a motion to rehire Wainwright Investment Counsel for another 7-year contract to provide investment consultant services on behalf of the Falmouth Retirement Board.

Mr. Starbard moved to rehire Wainwright Investment Counsel for another 7-year contract to provide investment consultant services on behalf of the Falmouth Retirement Board. Ms. Philbin 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 this point of the agenda, Mr. Starbard was called away from the board meeting.

The board members then reviewed a proposed schedule of board meeting dates for CY 2026. After some discussion, the board members entertained a motion to approve the schedule of proposed board meeting dates for CY 2026.

Ms. Philbin moved to approve the schedule of proposed board meeting dates for CY 2026. Ms. Rose seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES
Paul J. Slivinski	YES
Craig B. O'Malley, Vice Chair	YES

Next, the Director outlined for the board members a proposed CY 2026 budget in the amount of \$1,784,225.00. The board members reviewed each line item of the proposed budget and discussed some proposed increases to certain items. In particular, it was noted that effective on January 1, 2026 and going forward, the staff salaries would automatically increase to the hourly rate of pay for their next step using the TAM salary table in effect at that time as the guideline. After some additional discussion, a motion was entertained to approve a CY 2026 budget in the amount of \$1,784,225.00.

Mr. Slivinski moved to approve a CY 2026 budget in the amount of \$1,784,225.00. Ms. Rose seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES
Paul J. Slivinski	YES
Craig B. O'Malley, Vice Chair	YES

Then, Attorney Poser noted that presently there are no pending legal updates.

Finally, having no additional business to discuss, the Vice 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
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, January 15, 2026 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.

ATTEST:

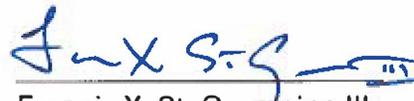

Ellen K. Philbin
Chair, Fifth Member


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