

FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, July 17, 2025

Board members in attendance: Ellen K. Philbin, Chair; Craig B. O'Malley, Vice Chair; Victoria A. Rose; Scott T. Starbard 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 \$1,141,980.08 and a statement balance in the amount of \$247,090.93. She noted that the month-end fund balance is \$189,564.88 with outstanding checks for the month in the amount of \$57,526.07. In addition, it was noted that the check sequence for the month of May began with check #11872 and ended with check #11895. 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
Scott T. Starbard	YES
Victoria A. Rose	YES
Paul J. Slivinski	YES
Craig B. O'Malley, Vice Chair	YES

The board members then reviewed the meeting minutes of the open session meeting that was held on June 27, 2025. After some discussion, the board members entertained a motion to approve the meeting minutes of the open session meeting that was held on June 27, 2025.

Mr. Starbard moved to approve the meeting minutes of the open session meeting that was held on June 27, 2025. Mr. O'Malley 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

Next, the board members reviewed the payment of the following warrants:

Warrant #24/2025	\$1,392,528.54	Warrant #25/2025	\$ 11,557.60
Warrant #26/2025	\$ 117,060.56		

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #24/2025 through #26/2025.

Mr. O'Malley moved to approve the payment, as noted, of warrants #24/2025 through #26/2025. 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 board members reviewed the payment of the following investment fees:

- Wainwright Investment Counsel, Q2 2025 consultant fee \$ 32,500.00
- M&T Bank, May 2025 custodial fee \$ 4,956.26
- EARNEST Partners, Q2 2025 management fee \$ 4,509.71
- RhumbLine Advisers (Growth), Q2 2025 management fee \$ 1,035.00
- RhumbLine Advisers (S&P 400), Q2 2025 management fee \$ 2,409.00
- RhumbLine Advisers (Value), Q2 2025 management fee \$ 1,252.00
- RhumbLine Advisers (S&P 600), Q2 2025 management fee \$ 2,494.00
- RhumbLine Advisers (MSCI EAFE), Q2 2025 management fee \$ 904.00

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

Mr. O'Malley moved to approve the payment, as noted, of the above-mentioned investment fees. Mr. Slivinski 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

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 7/1/2025 in the amount of \$95,806.90
- PRIT Private Equity Fund VY 2024, a capital call payable on 7/1/2025 in the amount of \$4,542.91
- PRIT Private Equity Fund VY 2025, a capital call payable on 7/1/2025 in the amount of \$20,099.21

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. Mr. Slivinski 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

Next, the board members reviewed the following cash distributions from investment managers:

- PRIT Private Equity Fund VY 2018, a distribution received on 7/1/2025 in the amount of \$48,527.87
- PRIT Private Equity Fund VY 2020, a distribution received on 7/1/2025 in the amount of \$91,523.12
- TA Realty Fund XII, a distribution received on 7/17/2025 in the amount of \$466,624.00

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:

- Peter D. Cook; amount of refund is \$220.03; deductions taken in error by the Town of Falmouth, Falmouth Public Library
- Jamie L. Dennison; amount of refund is \$2,089.92; resignation from service with the Town of Falmouth, Falmouth Public Schools (*with this refund, the Falmouth Retirement System will accept 8 months of 3(8)(c) liability on a 12-month basis*)

- Joshua M. Blaylock; amount of transfer is \$4,375.73; resignation from service with the Town of Falmouth, Falmouth Public Schools (*with this transfer, the Falmouth Retirement System will accept 1 year 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. Slivinski 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
Scott T. Starbard	YES
Victoria A. Rose	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:

- Kathy M. Renna; date of retirement is 6/6/2025 from the Town of Falmouth, Falmouth Public Library; Group One
- Christine M. Smith; date of retirement is 6/19/2025 from the Town of Falmouth, Falmouth Public Schools; Group One
- Suzanne C. Moriarty; date of retirement is 6/19/2025 from the Town of Falmouth, Falmouth Public Schools; Group One
- Peter D. Cook; date of retirement is 6/28/2025 from the Town of Falmouth, Falmouth Public Library; Group One

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

- Jorge M. Medeiros; Custodian, Town of Falmouth, Falmouth Public Schools, Group One; DOM 6/23/2025, 9% + 2%
- Tatiane D. da Silva; S.S. II Secretary, Town of Falmouth, Falmouth Public Schools, Group One; DOM 7/1/2025, 9% + 2%
- Erik Hammarlund; Associate Town Counsel, Town of Falmouth, Office of the Town Counsel, Group One; DOM 7/1/2025, 9% + 2%
- Cheryl A. Groves; Administrative Clerk, Town of Falmouth, Office of the Town Clerk, Group One; DOM 7/7/2025, 9% + 2%

- Jennifer A. Gleason; Administrative Clerk, Town of Falmouth, Finance Department, Group One; DOM 7/9/2025, 9% + 2%

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

- Jeffrey A. Meau Jr.; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while extricating an unresponsive patient on a backboard from the 2nd floor of their home, employee was injured. Date of Injury 6/23/2025
- Robert R. Beary; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while exiting from an incident at the Surf Drive bathhouse, employee stepped down awkwardly and was injured. Date of Injury 6/24/2025
- Jonathan A. Raynor; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while using the circular saw to cut open the wall at a building fire, employee was injured. Date of Injury 6/24/2025
- Chloe P. Eressy; Animal Control Officer, Town of Falmouth, Marine & Environmental Services Department, Group One; while handling a feral cat, employee was injured. Date of Injury 6/28/2025
- Stephanie L. Melanson; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while assisting a patient from the chair to the ambulance stretcher, employee was injured. Date of Injury 7/1/2025

The board members then reviewed the following correspondence from PERAC:

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| • PERAC memo #17/2025 | Revised Language for Benefit Calculation Approval Letters |
| • PERAC memo #18/2025 | Cyber Attack |
| • PERAC memo #19/2025 | Updated Member and Beneficiary Refund Forms & IRS Special Tax Notice |
| • PERAC memo #20/2025 | Mandatory Retirement Board Member Training – 3 rd Quarter 2025 |
| • PERAC memo #21/2025 | FY26 Budget and the Definition of Wages in Chapter 32 |
| • PERAC memo #22/2025 | Fraud Alert |
| • PERAC memo #23/2025 | Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors |
| • PERAC memo #24/2025 | Reinstatement to Service under G.L. c.32 §105 |

Also, the board members reviewed other relative correspondence.

Next, Michael Dwyer and Jeffrey Fabrizio of Wainwright Investment Counsel joined the board meeting. To begin, Mr. Dwyer directed the board members to the performance summary report for the month of May, and Mr. Fabrizio reviewed the plan results. At the end of May, the

plan's estimated gross total market value was approximately \$210.4 million. Year-to-date, the plan is up 1.93% versus the policy benchmark which is up 2.06%. Compared to its policy benchmark (down 3.28%), the domestic equity sector (down 4.41%) is behind with all of the domestic equity funds in the negative for the year with the exception of the RhumbLine Russell 1000 Value Index Fund. The international equity sector (up 18.64%) is ahead of its benchmark (up 16.68%) with the performance of the Hudson Edge Trinity Street Fund having recovered nicely and now outperforming the other international equity funds in the portfolio. The domestic fixed income strategy (up 2.41%) is slightly behind its benchmark (up 2.48%). The performance of the fixed income funds, apart from the Lord Abbett High Yield Core, is expected as they are indexed. Year-to-date, the performance of the real estate sector is down 1.01% versus a benchmark that is currently up 1.28%. This has been a particularly challenging sector. This asset class has felt the effects of the rising interest rates and the lower occupancy rates in the commercial office space. This is 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 4.01% versus a benchmark that is presently at 0.00%. At this time, P.R.I.T. Private Equity VY2018, P.R.I.T. Private Equity VY2020 and 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 1.42% versus the benchmark that is up 1.24%. Lastly, the cash balance is approximately \$2.0 million. Wainwright Investment Counsel noted that "May was an uninspiring month for the markets. Value appears to be outperforming growth which is the completely opposite phenomenon from last year, and the international equity markets seem to be driving returns while the domestic equity markets appear to stumble. Still the economy does appear to be strong; however, it is at a fragile state due to continued concerns with the uncertainty in the geopolitical environment and the market volatility."

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

- \$1,000,000.00 from the RhumbLine Russell 1000 Growth Pooled Index Fund
- \$2,500,000.00 from the D.F.A. International Core Equity Fund
- \$1,000,000.00 from the Hudson Edge Trinity Street International Equity Fund
- \$2,000,000.00 to the RhumbLine S&P 400 Pooled Index Fund
- \$8,500,000.00 to the P.R.I.T. Core Real Estate Fund

In addition, once a new active small cap core equity manager is selected, Wainwright Investment Counsel proposes the following to fund that particular investment:

- \$12,000,000.00 from the RhumbLine S&P 600 Pooled Index Fund
- \$3,000,000.00 from the M&T Bank cash account
- \$15,000,000.00 to fund the new active small cap core equity manager

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. Starbard moved to accept the recommendation from Wainwright Investment Counsel to rebalance the portfolio as outlined above. Mr. O'Malley 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

With regards to the issued R.F.P. for the maritime shipping investment management, it was noted that the Maritime Shipping R.F.P. generated three responses. After completing their analysis of the submitted proposals, Wainwright Investment Counsel would recommend that the board members consider, for further due diligence, any of the three investment managers; however, with the current uncertainty in the geopolitical environment surrounding tariffs and the instability of the markets, Wainwright Investment Counsel had suggested, at the May 2025 board meeting, that the board members temporarily pause this R.F.P. to allow the markets to stabilize a bit. Also, the board members were reminded that, during their September 2024 board meeting, EnTrust Global provided a brief informational discussion on the maritime shipping industry. At today's board meeting, the remaining two investment managers, Easterly Clear Ocean LLC and Hayfin Capital Management, will provide brief informational discussions with respect to their view of the maritime shipping industry and the impacts from tariff policies, geopolitical conflict and/or inclement weather events. After some discussion upon the conclusion of the presentations and on the recommendation of Wainwright Investment Counsel, the board members entertained a motion to consider for further due diligence the three investment management firms, EnTrust Global, Easterly Clear Ocean LLC and Hayfin Asset Management, to join the September board meeting to present their proposed maritime shipping investment fund.

Mr. Slivinski moved to consider for further due diligence the three investment management firms, EnTrust Global, Easterly Clear Ocean LLC and Hayfin Asset Management, to join the September board meeting to present their proposed maritime shipping investment fund. 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

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

Then, Attorney Poser noted that, in the case of *Christine Plescia v. Falmouth Retirement System*, the petitioner's draft of the joint pre-hearing conference memorandum was originally due to the respondent on July 10th, and the completed joint memorandum was due to be filed with D.A.L.A. by August 29th. However, the parties have now proposed that the petitioner's memorandum will be served on the respondent by October 28th and the respondents will serve the final pre-hearing memorandum by November 28th. The D.A.L.A. magistrate has adopted the proposed schedule.

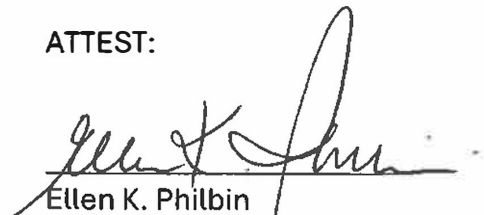
Finally, having no additional business to discuss, the Chair asked for a motion to adjourn the open session meeting.

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

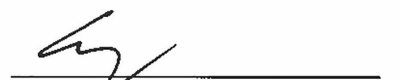
At approximately 3:35 p.m., the board members concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Thursday, August 21, 2025 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.

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