

**FALMOUTH RETIREMENT BOARD**  
**Open Session Meeting Minutes**  
**Thursday, November 20, 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 September. Through the end of September, she noted that the account with Rockland Trust has receipts in the amount of \$1,382,204.80 and a statement balance in the amount of \$117,848.57. She noted that the month-end fund balance is \$116,928.85 with outstanding checks for the month in the amount of \$919.72. In addition, it was noted that the check sequence for the month of September began with check #11950 and ended with check #11962. 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 Q3 2025 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. 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, Jeff Lydon from Lydon & Murphy Insurance joined the meeting to discuss cyber liability insurance. To begin, Mr. Lydon provided a brief overview of his firm. He then discussed two cyber insurance quotes. The first quote was regarding a cyber insurance policy that he has written for a number of MA public retirement systems. However, the policy does have a capped limit for "social engineered" claims which, unfortunately, is an area for many claims. So, Mr. Lydon discussed a second quote which was for an additional social engineering policy that would be in addition to the primary capped limit. After some additional discussion, the

board members entertained a motion to apply for the primary cyber liability insurance policy as well as an additional social engineering policy.

Mr. Starbard moved to apply for the primary cyber liability insurance policy as well as an additional social engineering policy. 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

After some more discussion with the board members, Mr. Lydon exited the board meeting.

The board members then reviewed the meeting minutes of the open session meeting that was held on October 16, 2025. After some brief discussion, the board members entertained a motion to approve the meeting minutes of the open session meeting that was held on October 16, 2025.

Mr. Starbard moved to approve the meeting minutes of the open session meeting that was held on October 16, 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

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

Warrant #39/2025 \$ 12,335.80 Warrant #40/2025 \$ 1,427,571.72  
Warrant #41/2025 \$ 11,960.80 Warrant #42/2025 \$ 101,975.35

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #39/2025 through #42/2025.

Ms. Philbin moved to approve the payment, as noted, of warrants #39/2025 through #42/2025. 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 payment of the following investment fees:

• M&T Bank, September 2025 custodial fee	\$ 5,279.73
• S.S.g.A. High Yield Bond (CM3Y1), Q3 2025 management fee	\$ 2,277.05
• S.S.g.A. Passive Bond (CME7), Q3 2025 management fee	\$ 3,377.13
• DFA International Core Equity, Q3 2025 management fee	\$ 8,111.90
• Lord Abbett High Yield Core; Q3 2025 management fee	\$ 5,286.28

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

Mr. Starbard moved to approve the payment, as noted, of the above-mentioned investment fees. 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 payment of capital calls to investment managers:

- PRIT Private Equity Fund VY 2022, a capital call payable on 11/3/2025 in the amount of \$16,806.94
- PRIT Private Equity Fund VY 2024, a capital call payable on 11/3/2025 in the amount of \$13,869.54
- PRIT Private Equity Fund VY 2025, a capital call payable on 11/3/2025 in the amount of \$1,154.40

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

Ms. Philbin 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

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

- PRIT Private Equity Fund VY 2018, a distribution received on 11/3/2025 in the amount of \$144,506.99
- PRIT Private Equity Fund VY 2020, a distribution received on 11/3/2025 in the amount of \$17,450.53

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:

- Benjamin S. Anako; amount of refund is \$647.01; deductions taken in error by the Falmouth Housing Authority
- Prince S. Wright; amount of refund is \$79.17; deductions taken in error by the Falmouth Housing Authority
- Melissa M. Santos; amount of refund is \$15.74; deductions taken in error by the Falmouth Housing Authority
- Richard A. Duarte; amount of refund is \$13.49; deductions taken in error by the Falmouth Housing Authority
- Andreo L. Fernandez; amount of refund is \$13.70; deductions taken in error by the Falmouth Housing Authority
- Emma-Rose Montville; amount of refund is \$3.96; deductions taken in error by the Falmouth Housing Authority
- Alexis T. Nawrocki; amount of refund is \$11.73; deductions taken in error by the Town of Falmouth, Falmouth Public Schools
- Adam M. Nawoichik; amount of refund is \$50.00; overpayment of military service purchase by the Town of Falmouth, Fire Rescue Department
- Alexis T. Nawrocki; amount of transfer is \$11,248.04; resignation from service with the Town of Falmouth, Falmouth Public Schools (*with this transfer, the Falmouth Retirement System will accept 3 years and 7 months of 3(8)(c) liability on a 12-month basis*)
- James M. Craven; amount of transfer is \$65,694.01; resignation from service with the Town of Falmouth, Fire Rescue Department (*with this transfer, the Falmouth Retirement System will accept 7 years and 10 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. 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 noted the following new members of the Falmouth Retirement System:

- John E. Scipione; Safety Monitor, Town of Falmouth, Falmouth Public Schools, Group One; DOM 10/6/2025, 9% + 2%
- Alexa C. Agnew; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 10/27/2025, 9% + 2%
- Jeffrey P. Sombronsky; Payroll and Benefits Coordinator, Town of Falmouth, Falmouth Public Schools, Group One; DOM 11/10/2025, 9% + 2%

Next, the board members considered the following requests to purchase prior service:

- Lydia E. St. Laurent; Communications Officer, Town of Falmouth, Emergency Communications Department; request to purchase service, prior to membership with the Falmouth Retirement System; principle amount due is \$2,164.34 (*upon completion of this service purchase, the Bristol County Retirement System will accept 4 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. Starbard 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. 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 first report of injury:

- Domenic M. Degregorio; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while moving a patient on a stretcher from the house to the ambulance, employee was injured. Date of Injury 10/16/2025
- Ann M. Bartos; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while assisting with vehicle inspections and cleaning, employee was injured. Date of Injury 10/20/2025
- Scott F. Payne; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while climbing the aerial ladder with tools at a fire scene, employee was injured. Date of Injury 10/24/2025
- Joshua J. Sutherland; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while working in the basement at a fire scene, employee was injured. Date of Injury 10/24/2025

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

- PERAC memo #27/2025 FY27 Appropriation Questionnaire in PROSPER
- PERAC memo #28/2025 G.L. c. 32, § 100 Benefits and Cost-of-Living Adjustments
- PERAC memo #29/2025 New Pension Fraud Poster
- PERAC memo #30/2025 Follow-up to Memo No. 28/2025 re: G.L. c. 32, § 100 and COLAs
- PERAC memo #31/2025 Forfeiture of Retirement Allowance for Dereliction of Duty by Members

Also, the board members reviewed other relative correspondence.

Next, Michael Dwyer and Jeffrey Fabrizio of Wainwright Investment Counsel joined the meeting. To begin, Mr. Dwyer reminded the board members of the issued R.F.P. for the U.S. Small Cap Core Equity. It was noted that, currently, there is a “quiet period” with this Request for Proposal. The U.S. Small Cap Core Equity R.F.P. has generated forty-three responses, and Wainwright Investment Counsel has completed their analysis of the submitted proposals. Each of the responses have been reviewed and categorized as either “highly advantageous”, “advantageous”, “not advantageous” or “not acceptable”. Of the responses received, nine were categorized as “highly advantageous” and Wainwright Investment Counsel would recommend that the board members consider, for further due diligence, any of the nine “highly advantageous” investment managers. It was noted that, at their October 1, 2025 board meeting, the board members had voted to invite to today’s meeting for further due diligence Algert Global, Federated Hermes and Fort Washington Investment Advisors. After further discovery by Wainwright Investment Counsel, Economic Index Associates has been disqualified from consideration.

First to join the board meeting to discuss their strategy were Scott Draper and Jan Bratteberg from Algert Global. Mr. Draper provided an overview of their firm. He noted that they are headquartered in San Francisco, CA and the Falmouth Retirement System would be their first MA public fund to invest in this strategy. Algert Global is an independent firm that is 100% employee-owned, and they have been managing active portfolios since 2003 with experience across various market environments. Mr. Bratteberg discussed their investment philosophy, their model platform, and their forecast process. He provided a portfolio overview which noted their portfolio characteristics, market cap distribution, and sector allocation. Also, he discussed their types of accounts and their associated fee schedule. In closing, Mr. Draper and Mr. Bratteberg thanked the board members for their consideration and ended their meeting with the board members.

The second group to join the board meeting to discuss their strategy were Michael Meehan, Daniel Mahr and John Larson from Federated Hermes. Mr. Meehan provided a brief overview of their firm. He noted their investor base and their Massachusetts presence. Also, he highlighted their investment team. Mr. Mahr then discussed the investment opportunities, their strategies, and their time-tested approach. He noted their investment philosophy, their process, their risk management, and their portfolio characteristics. Lastly, he discussed their associated fee schedule. In closing, Mr. Meehan thanked the board members for their time and consideration, and he and his team exited the meeting.

The third group to join the meeting to discuss their strategy were Mort Fearey and Jason Ronovech from Fort Washington Investment Advisors. Mr. Fearey provided a brief overview of their firm. He noted that they are based in Cincinnati, OH with a satellite office in Albany, NY. The Falmouth Retirement System would be their first MA public fund to invest in this strategy. Also, he highlighted their investment team. Mr. Ronovech then discussed their fund, the performance objectives for the fund and the key investment highlights. He reviewed their investment philosophy, their investment process, and portfolio characteristics. He then discussed their types of accounts and their associated fee schedule. To close, Mr. Fearey and Mr. Ronovech thanked the board members for their time and consideration, and they ended their meeting with the board members.

Mr. Dwyer and Mr. Fabrizio then reviewed with the board members the three funds from the "highly advantageous" investment managers that had just presented and are being considered. It was noted that any of these three funds could be a viable choice, but that none of the three seemed to provide "a truly compelling" strategy. Therefore, the decision will come down to the board member's preference and comfort level. After some additional discussion, the board members felt it was best to table this R.F.P. and its decision.

Then, Mr. Dwyer directed the board members to the performance summary report for the month of September, and Mr. Fabrizio reviewed the plan results. Through the end of September, the plan's estimated gross market value was approximately \$234.9 million. For the year, the plan is up 9.25% versus the policy benchmark which is up 10.11%. Compared to its policy benchmark (up 9.96%), the domestic equity sector (up 6.82%) 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 28.15%) is ahead of its benchmark (up 25.80%) with a solid performance from all three of the funds. This sector has been great for the portfolio this year. The domestic fixed income strategy (up 6.39%) is on par with its benchmark (up 6.27%), 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 1.13% versus the benchmark that is currently up 3.72%. This has been a particularly 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 8.13% 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 6.12% versus a benchmark that is up 7.12%. Lastly, the cash balance is approximately \$5.4 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."

Next, Mr. Dwyer and Mr. Fabrizio noted that the private equity sector of the retirement system's portfolio is currently funded a bit below its stated target policy weight. Thus, it is the recommendation of Wainwright Investment Counsel to commit \$5.0 million to the P.R.I.M. Board Private Equity Vintage Year 2026 portfolio. It was noted that an R.F.P. is not required to invest in P.R.I.M. and that the deadline for a retirement system to notify P.R.I.M. of their intention to participate in this program is December 10, 2025. After some additional discussion, the board members entertained a motion to accept the recommendation of Wainwright Investment Counsel to commit \$5.0 million to the P.R.I.M. Board Private Equity Vintage Year 2026 portfolio.

Mr. Slivinski moved to commit \$5.0 million to the P.R.I.M. Board Private Equity Vintage Year 2026 portfolio. Ms. Philbin seconded the motion. On roll call, the vote was as follows:

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

Mr. Dwyer then reminded the board members of the issued R.F.P. for maritime shipping. It was noted that this R.F.P. had generated three responses, and that Wainwright Investment Counsel had completed their analysis of the submitted proposals. Each of the responses had been reviewed and categorized as either "highly advantageous", "advantageous", "not advantageous" or "not acceptable". All three responses received were rated as "highly advantageous". The board members were reminded of their past due diligence discussions with all three firms; Hayfin Asset Management, Easterly Clear Ocean LLC and EnTrust Global. After some discussion, the board members entertained a motion to accept the suggestion of Wainwright Investment Counsel to commit \$5.0 million to the EnTrust Global Blue Ocean Onshore Fund II.

Mr. Slivinski moved to commit \$5.0 million to the EnTrust Global Blue Ocean Onshore Fund II. Mr. Starbard seconded the motion. On roll call, the vote was as follows:

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

At approximately 4:00 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 Vice Chair, the board members would reconvene their open session meeting.

At approximately 4:10 p.m., the board members reconvened their open session meeting, and the Vice Chair noted the following action taken during the executive session meeting.

**CRAIG M. JONES - ACCIDENTAL DISABILITY RETIREMENT**

Craig M. Jones has received an application for an involuntary accidental disability retirement submitted by the Chief of Police due to a claim of a disabling injury that could affect the performance of his duties as a police officer with the Town of Falmouth, Police Department. In addition, Mr. Jones 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 police officer with the Town of Falmouth, Police Department. The board members reviewed the *Involuntary Retirement Application, 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 August 21, 2025 and upon the recommendation of Attorney Poser, the board members voted to table the involuntary accidental disability retirement application submitted by the Chief of Police, to accept the voluntary accidental disability retirement application submitted by Craig M. Jones, 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 Ms. Rose, to approve the voluntary accidental disability retirement application submitted by Craig M. Jones and to transmit to P.E.R.A.C. their findings of facts.

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

Then, Attorney Poser noted for the board members that, in the case of *Christine Plescia v. Falmouth Retirement System*, the petitioner has withdrawn her appeal and the D.A.L.A. magistrate has accepted it.

Next, the Director reminded the board members of the upcoming M.A.C.R.S. Fall Conference to be held in Springfield, MA from December 7<sup>th</sup> through December 10<sup>th</sup>. It was noted that, at this time, a draft agenda was available, and that certain sessions have been approved by P.E.R.A.C. for board member continuing education training credits. After some discussion, the board members entertained a motion to approve the associated conference fee and

travel expense for the board members as well as the staff members to attend the M.A.C.R.S. Fall Conference.

Mr. Starbard moved to approve the associated conference fee and travel expense for the board members as well as the staff members to attend the M.A.C.R.S. Fall Conference. Mr. Slivinski seconded the motion. On roll call, the vote was as follows:

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

The Director then reviewed with the board members the R.F.P. responses to provide investment consultant services on behalf of the Falmouth Retirement Board. It was noted that, currently, there is a "quiet period" with this R.F.P. and that there are four responses received. All four responses are determined to be "highly advantageous". After some discussion, the board members entertained a motion to invite to their next board meeting, for further due diligence, Wainwright Investment Counsel, the incumbent, so that they could present their company to the Falmouth Retirement Board.

Mr. Slivinski moved to invite to their next board meeting, for further due diligence, Wainwright Investment Counsel, the incumbent, so that they could present their company to the Falmouth Retirement Board. Mr. Starbard seconded the motion. On roll call, the vote was as follows:

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

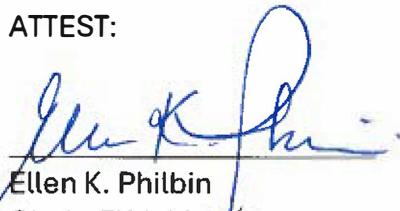
Finally, having no additional business to discuss, the Vice Chair asked for a motion to adjourn the open session meeting.

Mr. Starbard moved to adjourn the open session meeting. Ms. Rose seconded the motion. On roll call, the vote was as follows:

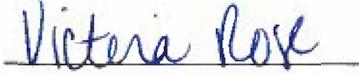
Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES
Scott T. Starbard	YES
Paul J. Slivinski	YES
Craig B. O'Malley, Vice Chair	YES

At approximately 4:45 p.m., the board members concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Thursday, December 18, 2025 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.

ATTEST:



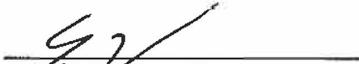
Ellen K. Philbin  
Chair, Fifth Member



Victoria A. Rose  
Ex-Officio Member



Paul J. Slivinski  
Appointed Member



Craig B. O'Malley  
Vice Chair, Elected Member



Scott T. Starbord  
Elected Member



Francis X. St. Germaine III  
Director