

FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, October 16, 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

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 9:30 a.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 August. Through the end of August, she noted that the account with Rockland Trust has receipts in the amount of \$1,578,786.79 and a statement balance in the amount of \$222,918.35. She noted that the month-end fund balance is \$219,779.89 with outstanding checks for the month in the amount of \$3,138.43. In addition, it was noted that the check sequence for the month of August began with check #11932 and ended with check #11949. 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 the open session meeting that was held on September 18, 2025. After some discussion, the board members entertained a motion to approve the meeting minutes of the open session meeting that was held on September 18, 2025.

Mr. O'Malley moved to approve the meeting minutes of the open session meeting that was held on September 18, 2025. Mr. Starbard 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 meeting minutes of the special session meeting that was held on October 1, 2025. After some discussion, the board members entertained a motion to approve the meeting minutes of the special session meeting that was held on October 1, 2025.

Mr. Starbard moved to approve the meeting minutes of the special session meeting that was held on October 1, 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

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

Warrant #35/2025	\$ 12,335.80	Warrant #36/2025	\$ 1,415,642.27
Warrant #37/2025	\$ 11,557.60	Warrant #38/2025	\$ 56,181.03

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #35/2025 through #38/2025.

Mr. O'Malley moved to approve the payment, as noted, of warrants #35/2025 through #38/2025. 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

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

- Wainwright Investment Counsel, Q3 2025 consultant fee \$ 32,500.00
- M&T Bank, August 2025 custodial fee \$ 5,263.63
- RhumbLine Advisers (Growth), Q3 2025 management fee \$ 1,065.00
- RhumbLine Advisers (S&P 400), Q3 2025 management fee \$ 2,745.00

- RhumbLine Advisers (Value), Q3 2025 management fee \$ 1,314.00
- RhumbLine Advisers (S&P 600), Q3 2025 management fee \$ 2,712.00
- RhumbLine Advisers (MSCI EAFE), Q3 2025 management fee \$ 949.00

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
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 10/1/2025 in the amount of \$51,770.73
- PRIT Private Equity Fund VY 2024, a capital call payable on 10/1/2025 in the amount of \$6,858.52
- PRIT Private Equity Fund VY 2025, a capital call payable on 10/1/2025 in the amount of \$77.24

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 10/1/2025 in the amount of \$46,590.75
- PRIT Private Equity Fund VY 2020, a distribution received on 10/1/2025 in the amount of \$97,279.16

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:

- Christopher H. Brown; amount of refund is \$1,965.23; overpayment of military service purchase by the Town of Falmouth, Fire Rescue Department
- Michaela M. Shoemaker; amount of transfer is \$42,666.02; resignation from service with the Town of Falmouth, Planning 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*)

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. 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:

- Brian M. Guthrie; date of retirement is 8/16/2025 from the Town of Falmouth, Fire Rescue Department; Group Four
- Susan E. Harvey; date of retirement is 8/30/2025 from the Town of Falmouth, Finance Department; Group One
- Christopher H. Brown; date of retirement is 9/19/2025 from the Town of Falmouth, Fire Rescue Department; Group Four
- Patricia A. Favulli; date of retirement is 9/20/2025 from the Town of Falmouth, Finance Department; Group One

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

- Kelem C. de Oliveria; S.S. II Secretary, Town of Falmouth, Falmouth Public Schools, Group One; DOM 9/15/2025, 9% + 2%
- Megan L. Gould; Library Associate, Town of Falmouth, Falmouth Public Library, Group One; DOM 9/22/2025, 9% + 2%
- Craig J. Assad; Human Resources Manager, Town of Falmouth, Falmouth Public Schools; Group One; DOM 10/6/2025, 9% + 2%
- Jennifer M. Hinds; Administrative Clerk, Town of Falmouth, Finance Department, Group One; DOM 10/14/2025, 9% + 2%
- Allyssa R. Medeiros; Communications Officer, Town of Falmouth, Emergency Communications Department, Group One; DOM 10/14/2025, 9% + 2%

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

- Joseph R. Musculus; Maintenance Mechanic / Laborer, Falmouth Housing Authority; request to purchase refunded service, prior to membership with the Falmouth Retirement System; principle amount due is \$30,423.15 (*upon completion of this service purchase, the Brookline Retirement System will accept 6 years and 7 months of 3(8)(c) liability on a 12-month basis*)
- Melissa Motta; Director of Assessing, Town of Falmouth, Finance Department; request to purchase refunded service, prior to membership with the Falmouth Retirement System; principle amount due is \$16,147.41 (*upon completion of this service purchase, the State Board of Retirement will accept 2 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 members to purchase his/her service prior to membership with the Falmouth Retirement System.

Mr. Slivinski 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. 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 report of injury:

- Daniel J. Preston; Maintenance Worker, Town of Falmouth, D.P.W. Parks and Forestry Division, Group One; while putting on the backpack blower, employee was injured. Date of Injury 6/27/2025
- Brendon M. Freitas; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while carrying a patient on a long board down the stairs, employee was injured. Date of Injury 9/7/2025
- Kevin D. Jardine; Police Officer, Town of Falmouth, Police Department, Group Four; while attempting to restrain an individual in the ambulance, employee was injured. Date of Injury 9/13/2025
- Joseph R. Foley; Police Officer, Town of Falmouth, Police Department, Group Four; while attempting to make a traffic stop, employee was involved in a motor vehicle accident and was injured. Date of Injury 9/19/2025
- Brendon M. Freitas; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while putting the rescue boat back into the building, employee was injured. Date of Injury 9/23/2025
- Andrew M. Mathieson; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while moving the first-in bag from the back of the ambulance to an exterior cabinet, employee was injured. Date of Injury 9/23/2025
- Brian J. Loewen; Police Officer, Town of Falmouth, Police Department, Group Four; while attending a community meeting at Lawrence School, employee fell down wet stairs and was injured. Date of Injury 9/25/2025

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

- PERAC memo #25/2025 Tobacco Company List
- PERAC memo #26/2025 Mandatory Retirement Board Member Training – 4th Quarter 2025

Also, the board members reviewed other relative correspondence.

Then, Attorney Poser reminded the board members 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 agreed to and adopted this proposed schedule.

The Director then reminded the board members of the "highly advantageous" R.F.P. response from Attorney Nicholas Poser to provide legal services on behalf of the Falmouth Retirement Board. It was noted that, at their last board meeting, the board members had voted to invite Attorney Poser, the incumbent, to this board meeting so that he could present his law practice to them. The board members then proceeded to ask a number of questions of

Attorney Poser. Upon the completion of their interview, Mr. Poser exited the board meeting. After some additional discussion, the board members entertained a motion to rehire the Law Office of Nicholas Poser for another 7-year contract to attend all of the board meetings and to provide legal services on behalf of the Falmouth Retirement Board.

Mr. Starbard moved to rehire the Law Office of Nicholas Poser for another 7-year contract to attend all of the board meetings and to provide legal 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

Next, Michael Dwyer of Wainwright Investment Counsel joined the board meeting. To begin, he directed the board members to the performance summary report for the month of August, and he reviewed the plan results. Through the end of August, the plan's estimated gross market value was approximately \$232.9 million. For the year, the plan is up 7.94% versus the policy benchmark which is up 8.35%. Compared to its policy benchmark (up 7.56%), the domestic equity sector (up 5.29%) is behind with both 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 25.04%) is ahead of its benchmark (up 23.52%) with a solid performance from both the Hudson Edge Trinity Street and the Dimensional Fund Advisors funds. This sector has been great for the portfolio this year. The domestic fixed income strategy (up 5.29%) is on par with its benchmark (up 5.16%) with the portfolio getting a solid 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, Lord Abbett seems to be underperforming its benchmark a bit, and it may require a more comprehensive review in the coming months. Year-to-date, the performance of the real estate sector is down 1.15% versus a benchmark that is currently up 2.50%. This has been a particularly challenging sector again this year. This asset class has felt the effects of the higher interest rates and the lower occupancy rates in the commercial office space. This continues 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 8.17% versus a benchmark that is presently at 1.14%. 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 as many of the other private equity funds are winding down. For the year, the P.R.I.T. Absolute Return Fund is up 5.31% versus a benchmark that is up 5.16%. Lastly, the cash balance is approximately \$6.3 million. Wainwright Investment Counsel noted that "It is still 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 we are starting to get some really good participation from areas of the portfolio that we have not in the past. By example, foreign equity is far exceeding domestic equity.”

Then, Mr. Dwyer noted that Hudson Edge Investment Partners and their HGK Trinity Street International Equity Fund seems to have turned the corner with their performance. In light of their improved performance, it is the recommendation of Wainwright Investment Counsel that the Falmouth Retirement Board remove Hudson Edge Investment Partners from the “watch list.” After some discussion, the board members entertained a motion to send to Hudson Edge Investment Partners a letter as notification that they have been removed from the “watch list.”

Mr. O’Malley moved to send to Hudson Edge Investment Partners a letter as notification that they have been removed from the “watch list.” 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

Mr. Dwyer then noted for the board members that the remainder of today’s meeting is for the various investment professionals to give a brief presentation on their particular fund(s) as part of P.E.R.A.C.’s annual investment manager review.

The first investment manager to join the meeting was Denise D’Entremont from RhumbLine Advisers to present their Russell 1000 Value Pooled Index Fund, their Russell 1000 Growth Pooled Index Fund, their S&P 600 Pooled Index Fund, their S&P 400 Pooled Index Fund and their MSCI EAFE Pooled Index Fund. Ms. D’Entremont began by providing the board members with a current profile of the firm. As of September 30, 2025, their firm has about \$137.2 billion in total assets under management with approximately \$91.3 billion in assets being managed for public funds. She noted no significant organizational changes, and she provided some business updates. In terms of the funds, the Russell 1000 Value Pooled Index Fund (large cap) is up approximately 11.62% year-to-date. As of September 30, 2025, the market value for the retirement system’s account was approximately \$15.0 million. Overall, this pooled index fund has approximately \$937.4 MM in assets spread between 869 holdings. The retirement system owns about 1.60% of this fund, and the system is one of twenty-three investors in the Russell 1000 Value Pooled Index Fund. She then discussed their Russell 1000 Growth Pooled Index Fund (large cap). This fund is up approximately 17.23% year-to-date. As of September 30, 2025, the market value for the retirement system’s account was approximately \$12.3 million. Overall, this pooled index fund has approximately \$1,082.2 MM in assets spread between 392 holdings. The Falmouth Retirement System owns about 1.14%

of this fund, and the system is one of twenty-five investors in the Russell 1000 Growth Pooled Index Fund. Next, she discussed their S&P 600 Pooled Index Fund (small cap). Year-to-date, this fund is up approximately 4.22%. As of September 30, 2025, the market value for the retirement system's account was approximately \$31.2 million. Overall, this pooled index fund has approximately \$429.7 MM in assets spread between 603 holdings. The Falmouth Retirement System owns about 7.28% of this fund, and the system is one of twenty-six investors in the S&P 600 Pooled Index Fund. Then, she discussed their S&P 400 Pooled Index Fund (mid cap). Year-to-date, the S&P 400 Pooled Index Fund is up approximately 5.79%. As of September 30, 2025, the market value for the retirement system's account was approximately \$31.1 million. Overall, this pooled index fund has approximately \$1,496.9 MM in assets spread between 402 holdings. The Falmouth Retirement System owns about 2.08% of this fund, and the system is one of thirty-nine investors in the fund. She then discussed their MSCI EAFE Pooled Index Fund. Year-to-date, this fund is up approximately 25.37%. As of September 30, 2025, the market value for the retirement system's account was approximately \$7.7 million. Overall, this pooled index fund has approximately \$884.4 MM in assets spread between 696 holdings. The Falmouth Retirement System owns about 0.88% of this fund, and the system is one of twenty-three investors in the MSCI EAFE Pooled Index Fund. Lastly, Ms. D'Entremont explained their trade strategy and their commission structure. After some additional discussion with the board members, Ms. D'Entremont thanked the board members for their relationship and their trust. She then exited the board meeting.

Next, Matthew Kosara of Hudson Edge Investment Partners (formerly HGK Asset Management) joined the meeting to discuss their international equity fund. Mr. Kosara began by providing a brief organizational overview and reminded the board members of their name change to Hudson Edge Investment Partners. The new name connects the firm's identity to its 40-year evolution, yet it signals no changes to organizational structure, employee ownership, investment approach or commitment to their clients. He then provided a performance update of the portfolio. As of September 30, 2025, the net asset value of the retirement system's account was approximately \$14.0 million. Year-to-date, the portfolio was up approximately 28.61% gross of fees. He discussed their international commingled fund twelve-month trades, and he provided some rationale for the transactions. He reviewed some of the key performance data through Q3 2025. In addition, he discussed their relationship with Trinity Street Asset Management. After some additional discussion with the board members, Mr. Kosara thanked the board members for their confidence and exited the board meeting.

Then, Michael Finnegan and Ross Orlando of Dimensional Fund Advisors joined the meeting to give a brief presentation on their International Core Equity Fund. To start, Mr. Finnegan provided a very brief firm update. They are a global investment firm with a long history of managing time-tested investment strategies for clients. With \$853.0 billion in global assets under management, they have a global investment team with strong ties to leading academics and a high degree of practitioner's knowledge and experience across market cycles. Mr. Orlando discussed how they design and manage portfolios, their investment philosophy, the portfolio characteristics, the sector allocations, and the country allocations.

In terms of the fund, the international core equity portfolio, year-to-date, is up 29.72%. As of September 30, 2025, the account value for the Falmouth Retirement System was approximately \$14.5 million. Also, he discussed their fees. In closing, Mr. Finnegan noted that Dimensional Fund Advisors appreciates the relationship and will continue to work tirelessly to maintain the confidence with which the board members have entrusted them. After some additional discussion with the board members, Mr. Finnegan and Mr. Orlando exited the board meeting.

Next, Patrick Hearne and Arkady Ho of State Street Investment Management (formerly State Street Global Advisors) joined the board meeting. To begin, Mr. Hearne provided the board members with a current overview of their firm. He noted that S.S.g.A. is rebranding to State Street Investment Management. State Street Investment Management is the investment management arm of State Street Corporation, which is a global leader in financial services with a heritage dating back over two centuries. State Street Investment Management is entrusted with over \$5.12 trillion in assets worldwide. Their investment capabilities cover every asset class across the risk-reward spectrum. He discussed the current economic environment before transitioning the discussion to Mr. Ho so he could discuss our two fixed income strategies. As of September 30, 2025, the High Yield Bond Index Fund had a market value of approximately \$5.7 million, and the Passive Bond Market Index Fund had a market value of approximately \$34.1 million. Year-to-date, the High Yield Bond Index Fund was up roughly 7.20% gross of fees, and the Passive Bond Market Index Fund was up 6.14% gross of fees. Also, he provided the board members with an overview of the global fixed income arena including their investment philosophy, their investment process, and their risk management. After some additional discussion with the board members, Mr. Hearne and Mr. Ho exited the board meeting.

Then, Nick Giannone and Sean Carroll from Lord Abbett joined the meeting to discuss their High Yield Core Fixed Income strategy. Mr. Giannone began by providing a brief organizational overview....highlighting their collaborative team with their deep domain knowledge. Their firm is entrusted with \$242.0 billion in assets under management. He then provided a performance update of the portfolio. In March of 2019, the retirement system made an initial commitment of \$3.0 million, and as of September 30, 2025, the market value was approximately \$4.6 million. Mr. Carroll then discussed in some detail their investment process, their overall portfolio risk allocation, their portfolio construction, and their portfolio characteristics including sector allocation. After some additional discussion with the board members, Mr. Giannone thanked the board members for their trust and their relationship, and he and Mr. Carroll exited the board meeting.

Next, Devin Sullivan of TA Realty joined the meeting to discuss their TA Realty Fund XII. He began with a brief organizational overview of the firm. TA Realty considers itself to be one of the largest buyers and sellers of industrial real estate with approximately \$44.0 billion in assets under management. He highlighted their dedicated research and proven track record. He noted their established, experienced, and stable team across the various real estate disciplines. As of June 30, 2025, the fund has a fair market value of approximately \$1,373.1

MM. All of the fund's committed capital has now been called, and the fund is now in its disposition phase. As of June 30, 2025, Fund XII has sold 42 properties, and since that date, the fund has another 8 properties that have either closed or are under agreement. He provided details on some of their more recent transactions. In addition, he provided the board members with an executive summary and the strategic plan for Fund XII...noting the portfolio status, the diversification of property type, the occupancy and rollover as well as the leverage. A key takeaway with respect to the fund is their objective to complete the disposition of the entire fund by Q1 2026. After some additional discussion with the board members, Mr. Sullivan thanked the board members for the relationship, and he exited the board meeting.

Then, Joseph Connolly and Nicholas Vician of TerraCap Management joined the meeting to discuss their TerraCap Partners Fund IV. Mr. Connolly began by providing the board members with a brief overview of their firm. He noted that they are a 100% employee-owned real estate investment management firm. TerraCap Partners is a tactical, thematic and event-oriented investment manager that invests defensively in high-demand secondary growth markets only. Mr. Vician then noted that their current portfolio has struggled through recent times of crisis brought on by the COVID pandemic. He noted that inflation peaked in 2022, the Federal Reserve increased interest rates to combat inflation, the increase in interest rates raised the cost of debt, and commercial real estate values as a whole declined....thus, the worst full-year performance since the financial crisis of 2008. He provided some brief details on the disposition of various properties held in Fund IV. He noted that the retirement system had committed \$5.0 million, of which 100% has been called, and the fund has returned total distributions of approximately \$2.7 million. As of June 30, 2025, TerraCap Partners Fund IV has a negative net IRR of approximately 8.6% and the remaining fair market value of the retirement system's investment is approximately \$1.2 million. After some additional discussion with the board members, Mr. Connolly and Mr. Vician exited the board meeting.

Next, the Chair asked for a motion to suspend the open session meeting so that the board members could recess for lunch. The Chair noted that, at 1:30 p.m., the board members would reconvene their open session meeting.

Mr. O'Malley moved to suspend the open session meeting so that the board members could recess for lunch. 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

At approximately 12:05 p.m., the board members suspended the open session meeting so that they could recess for lunch.

At approximately 1:30 p.m., the board members concluded their lunch recess, and the Chair asked for a motion to reconvene the open session meeting.

Ms. Rose moved to reconvene the open session meeting. 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

With a quorum being present at the office of the Falmouth Retirement System, the Chair called the open session meeting back to order, and again, 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.

Michael Dwyer of Wainwright Investment Counsel then reminded the board members that the primary focus for the remainder of today's meeting is for the various investment professionals to give a brief presentation on their particular fund(s) as part of P.E.R.A.C.'s annual investment manager review.

Then, Laura Strickland of the P.R.I.M. Board joined the meeting to give a brief presentation on their hedge fund portfolio, their core real estate portfolio and their private equity portfolios as part of P.E.R.A.C.'s annual investment manager review. She began with an overview of the P.R.I.M. Board and the P.R.I.T. Fund(s). She noted that P.R.I.M. is an independent, self-funded agency that has a professional, experienced, and focused investment staff which is governed by a nine-member board of trustees. Their mission is to relieve the pension funding burden placed on the taxpayers of Massachusetts. As of June 30, 2025, the fund had approximately \$115.4 billion in assets under management. She highlighted some of their top accomplishments and their recent recognition. She noted their board membership, their committee membership, their investment team(s) as well as their finance and operations team. She then discussed various economic data and the effects on the markets. She discussed in some detail their hedge fund portfolio, their core real estate portfolio and their private equity portfolios. As of June 30, 2025, the Falmouth Retirement System had a total investment in the various P.R.I.T. funds of approximately \$42.8 million. After some additional discussion with the board members, Ms. Strickland thanked the board members for the relationship and exited the board meeting.

Next, Jake Passero and Ryan Cooney from Hamilton Lane joined the meeting. Mr. Passero began by providing the board members with a brief update on their firm. Their mission and values are simple...to enrich lives and safeguard futures. He reviewed their secondary platform, secondary team and the secondary market. With regards to the Secondary Fund IV,

Mr. Cooney noted that the fund is in the post-investment phase with \$2.1 billion committed to fifty-one investments. In 2017, the Falmouth Retirement System made a \$5.0 million commitment to this fund with Fund IV's final investment made in 2020. As of June 30, 2025, the retirement system has received about \$5.2 million in distributions with a remaining fund net asset value of approximately \$1.5 million. The net IRR is approximately 15%. He then reviewed their portfolio construction as well as their secondary deal flow, performance drivers and investment activity. After some additional discussion with the board members, Mr. Passero and Mr. Cooney exited the board meeting.

Mark Andrew of Lexington Capital Partners then joined the meeting to give a brief presentation on their Lexington Capital Fund V and their Lexington Capital Fund VII. Mr. Andrew began with a brief update of their firm, Lexington Capital Partners. He highlighted their leadership position within the secondary markets, their global platform, their deep and experienced investment team, and their substantial capital base. He noted that there is not much value left in either fund. Fund V has been one of their better performing funds. This fund has been 100% committed. At this time, Fund V is essentially fully distributed and has generated a net multiple of 1.7x, and he believes that this fund should be fully distributed by year's end. After some additional discussion with the board members regarding this fund, Mr. Andrew then turned his discussion to their Lexington Capital Fund VII. This fund has been fully committed, and this fund has generated a net multiple of 1.7x. He discussed Fund VII's current portfolio construction including the transactions, the sector and geographic diversification, and the sponsor exposures. He believes that this fund should be "a slow burn" with distributions through the end of 2026. After some more discussion with the board members, Mr. Andrew exited the meeting.

For the final presentation of the day, Mike Aleshire of Mesirow Financial joined the meeting. He began by providing the board members with a brief overview of Mesirow Financial. He noted that they have a deep, integrated investment team which creates a synergy of expertise across strategies. They have a transparent, client-centric allocation policy with a focus to optimize capital under management to maximize opportunity. He then noted that the Falmouth Retirement System had committed \$1.5 million of which approximately \$1.45 million has been called and \$2.67 million has been distributed back to the retirement system. The Partnership Fund IV is 100% committed with about thirty-nine underlying managers. It has a fund size of \$909.6 million. He briefly summarized some of the select portfolio drivers in which the fund has invested. He discussed their investment strategy and their portfolio construction. It is a moderately sized portfolio designed to provide diversification by manager, by vintage year and by sub-asset class strategy. The investment team tends to emphasize a highly selective and rigorous manager selection process. In closing, it was noted that this fund is currently winding down, but it is likely that they will exercise their options to extend. After some additional discussion with the board members, Mr. Aleshire thanked the board members for their trust and their relationship, and he exited the board meeting.

The board members noted that all investment managers seem to be in compliance with the board's investment objectives and P.E.R.A.C. regulations. After some additional discussion with the board members, Mr. Dwyer exited the board meeting.

Terenzio Volpicelli of Roselli, Clark & Associates then joined the meeting. The Director reminded the board members of the "highly advantageous" R.F.P. response from Roselli, Clark & Associates to provide financial audit services on behalf of the Falmouth Retirement Board. It was noted that, at their last board meeting, the board members had voted to invite Mr. Volpicelli, the incumbent, to this board meeting so that he could present his firm to them. The board members then proceeded to ask a number of questions of Mr. Volpicelli. Upon the completion of their interview, Mr. Volpicelli exited the board meeting. After some discussion, the board members entertained a motion to rehire the firm of Roselli, Clark & Associates for another 7-year contract to provide financial audit services on behalf of the Falmouth Retirement Board.

Mr. Slivinski moved to rehire the firm of Roselli, Clark & Associates for another 7-year contract to provide financial audit 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

Lastly, the Director relayed to the board members a conversation with regards to cyber insurance that he has had with Jeff Lydon of Lydon & Murphy Insurance. Mr. Lydon's agency writes cyber insurance for several retirement boards, and he provided the Director with a quote for cyber insurance as well as some quotes for an additional social engineering policy. After some additional discussion, the board members asked the Director to invite Mr. Lydon to a future meeting for a more in-depth conversation on the subject.

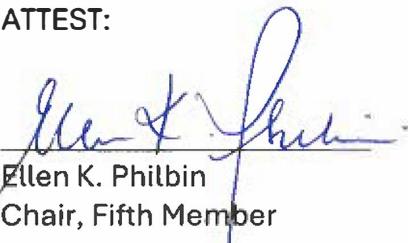
Finally, having no additional business to discuss, the Chair asked for a motion to adjourn the open session meeting.

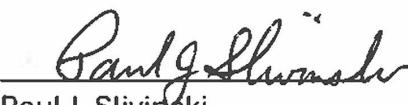
Mr. Slivinski moved to adjourn the open session meeting. Mr. O'Malley seconded the motion. On roll call, the vote was as follows:

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

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, November 20, 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


Paul J. Slivinski
Appointed Member


Scott T. Starbard
Elected Member


Victoria A. Rose
Ex-Officio Member


Craig B. O'Malley
Vice Chair, Elected Member


Francis X. St. Germaine III
Director