

**FALMOUTH RETIREMENT BOARD**  
**Open Session Meeting Minutes**  
**Thursday, January 15, 2026**

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 November. Through the end of November, she noted that the account with Rockland Trust has receipts in the amount of \$1,429,081.21 and a statement balance in the amount of \$144,732.76. She noted that the month-end fund balance is \$140,280.92 with outstanding checks for the month in the amount of \$4,451.84. In addition, it was noted that the check sequence for the month of November began with check #11976 and ended with check #11998. 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 December 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 December 18, 2025.

Mr. Starbard moved to approve the meeting minutes of the open session meeting that was held on December 18, 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 #46/2025	\$ 12,335.80	Warrant #47/2025	\$1,433,207.97
Warrant #01/2026	\$ 38,227.18		

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #46/2025 through #47/2025 and warrant #01/2026.

Mr. Slivinski moved to approve the payment, as noted, of warrants #46/2025 through #47/2025 and warrant #01/2026. 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, Q4 2025 consultant fee \$ 32,500.00
- M&T Bank, November 2025 custodial fee \$ 5,300.75
- RhumbLine Advisers (Growth), Q4 2025 management fee \$ 1,123.00
- RhumbLine Advisers (S&P 400), Q4 2025 management fee \$ 2,793.00
- RhumbLine Advisers (Value), Q4 2025 management fee \$ 1,365.00
- RhumbLine Advisers (S&P 600), Q4 2025 management fee \$ 2,799.00
- RhumbLine Advisers (MSCI EAFE), Q4 2025 management fee \$ 1,000.00

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

Ms. Philbin moved to approve the payment, as noted, of the above-mentioned investment fees. Mr. Starbard seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES

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

The board members then reviewed the following payment of capital calls to investment managers:

- PRIT Private Equity Fund VY 2020, a capital call payable on 1/2/2026 in the amount of \$22,097.61
- PRIT Private Equity Fund VY 2022, a capital call payable on 1/2/2026 in the amount of \$65,355.14
- PRIT Private Equity Fund VY 2024, a capital call payable on 1/2/2026 in the amount of \$12,553.88
- PRIT Private Equity Fund VY 2025, a capital call payable on 1/2/2026 in the amount of \$31,605.58

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
Craig B. O'Malley, Vice Chair	YES

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

- Mesirow Financial Fund IV, a distribution received on 12/26/2025 in the amount of \$15,000.00
- TA Realty Fund XII, a distribution received on 12/29/2025 in the amount of \$254,655.00
- PRIT Private Equity Fund VY 2018, a distribution received on 1/2/2026 in the amount of \$72,353.27

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

- Carlos A. Freire; Police Officer, Town of Falmouth, Police Department, Group Four; DOM 12/1/2025, 9% + 2%

- Bella S. Spear; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 12/1/2025, 9% + 2%
- Kristin M. Rego; Receptionist/Administrative Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 12/2/2025, 9% + 2%
- Sean E. Sandlin; Forestry Maintenance Worker, Town of Falmouth, D.P.W. Parks and Forestry Division, Group One; DOM 12/29/2025, 9% + 2%
- Anthony W. Dineen; Communications Officer, Town of Falmouth, Emergency Communications Department, Group One; DOM 1/5/2026, 9% + 2%
- Bohdan Bukhenik; Police Officer, Town of Falmouth, Police Department, Group Four; DOM 1/12/2026, 9% + 2%
- Elizabeth L. Magauran; Assistant Town Clerk, Town of Falmouth, Office of the Town Clerk, Group One; DOM 1/12/2026, 9% + 2%

The board members then reviewed the following first reports of injury:

- Kaleb M. Basey; Police Officer, Town of Falmouth, Police Department, Group Four; while detaining a subject, employee was injured. Date of Injury 12/17/2025
- Nicholas D. Deiuliis; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while stepping from the engine at an incident, employee was injured. Date of Injury 12/23/2025

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

- PERAC memo #36/2025 Mandatory Retirement Board Member Training – 1<sup>st</sup> Quarter 2026
- PERAC memo #37/2025 Tobacco Company List
- PERAC memo #01/2026 2026 Interest Rate set at 0.1%
- PERAC memo #02/2026 Anti-Spiking Calculation Pursuant to Section 106 for Union Members
- PERAC memo #03/2026 2026 Limits under Chapter 46 of the Acts of 2002
- PERAC memo #04/2026 2026 Limits under Section 23 of Chapter 131 of the Acts of 2010
- PERAC memo #05/2026 COLA Notice

Also, the board members reviewed other relative correspondence.

Then, 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 November, and Mr. Fabrizio reviewed the plan results. Through the end of November, the plan's estimated gross market value was approximately \$236.3 million. For the year, the plan is up 10.81% versus the policy benchmark which is up 11.73%. Compared to its policy benchmark (up 12.50%), the domestic equity sector (up 8.88%) 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 29.42%) is ahead of its benchmark (up 27.72%) with an outstanding performance from all three of the funds. This sector has experienced excellent performance in the portfolio this year. The domestic fixed income strategy (up 7.63%) is on par with its benchmark (up 7.53%), 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. For the year, the Lord Abbett fund has been underperforming slightly. Year-to-date, the performance of the real estate sector is down 1.17% 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 10.39% 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 7.87% versus a benchmark that is up 9.17%. Lastly, the cash balance is approximately \$3.8 million. Wainwright Investment Counsel noted that “It should be a very solid year. 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. Even with the turbulence, the portfolio performance, to date, has been very good.”

The board members then discussed their dissatisfaction with the performance of the Lord Abbett High Yield Core Fund. It was noted that their team, since we first invested with them, has changed and it continues to change. In addition, the board members were reminded that their current contract is about to expire, and in the coming year, an R.F.P. will need to be issued. So, after some discussion and at the suggestion of Wainwright Investment Counsel, the board members entertained a motion to terminate their relationship with the Lord Abbett High Yield Core Fund and to allocate the funds to their existing relationship with the S.S.g.A. High Yield Bond Fund.

Mr. Slivinski moved to terminate their relationship with the Lord Abbett High Yield Core Fund and to allocate the funds to their existing relationship with the S.S.g.A. High Yield Bond Fund. 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. Ms. Rose 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 2:35 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 2:45 p.m., the board members reconvened their open session meeting, and the Vice Chair noted the following action taken during the executive session meeting.

#### WILFER GOMEZ - ACCIDENTAL DISABILITY RETIREMENT

Wilfer Gomez 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 custodian with the Town of Falmouth, D.P.W. Facilities Maintenance Division. The board members reviewed the *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. After some discussion and upon the recommendation of Attorney Poser, Mr. Starbard moved, seconded by Ms. Rose, to accept the voluntary accidental disability retirement application submitted by Wilfer Gomez and to request that P.E.R.A.C. convene an examination by a regional medical panel. On roll call, the vote was as follows:

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

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

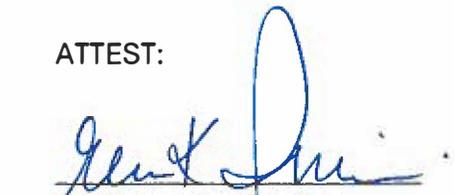
Finally, having no additional business to discuss, the Vice Chair asked for a motion to adjourn the open session meeting.

Mr. Slivinski moved to adjourn the open session meeting. 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 2:55 p.m., the board members concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Thursday, February 19, 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