

FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, September 19, 2019

Board members in attendance: Russell R. Ferreira, Chairman; Ellen K. Philbin, Vice Chairman; Jennifer P. Mullen; and Craig B. O'Malley

Board members in absence: Paul J. Slivinski

Staff members in attendance: Francis St. Germaine who recorded the minutes of the meeting

At approximately 9:30 a.m., with a quorum being present, the Chairman called the meeting to order, and the Town Treasurer, Patricia O'Connell, joined the meeting. She reviewed for the board members the monthly reconciliation of the cash account for the month of July. Through the end of July, the Treasurer noted that the account with Rockland Trust has receipts in the amount of \$1,306,014.26 and a statement balance in the amount of \$472,159.75. She noted that the month-end fund balance is \$268,471.81 with outstanding checks for the month in the amount of \$203,687.94. In addition, it was noted that the check sequence for the month of July began with check #9451 and ended with check #9485. There are no checks in this sequence that have not been accounted for through the month of July. After some discussion, Ms. O'Connell exited the board meeting and the board members entertained a motion to accept the report from the Office of the Treasurer.

Ms. Philbin moved to accept the report from the Office of the Treasurer. Ms. Mullen seconded the motion, all board members present voted in the affirmative.

The board members then reviewed the meeting minutes of the open session meeting that was held on August 22, 2019. After some discussion, the board members entertained a motion to approve the meeting minutes of the open session meeting that was held on August 22, 2019.

Mr. O'Malley moved to approve the meeting minutes of the open session meeting that was held on August 22, 2019. Ms. Mullen seconded the motion, all board members present voted in the affirmative.

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

Warrant #29/2019	\$1,024,774.70	Warrant #30/2019	\$ 5,718.80
Warrant #31/2019	\$ 53,830.05		

After some discussion, the board members entertained a motion to approve the payments, as noted, of warrants #29/2019 through #31/2019.

Ms. Philbin moved to approve the payments, as noted, of warrants #29/2019 through #31/2019. Ms. Mullen seconded the motion, all board members present voted in the affirmative.

Then, the board members reviewed the payment of the following investment fee:

- People's United Bank, July 2019 custodial fee \$ 3,718.84

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

Ms. Philbin moved to approve the payment, as noted, of the above-mentioned investment fee. Ms. Mullen seconded the motion, all board members present voted in the affirmative.

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

- PRIT Private Equity Fund VY2018, a capital call payable on 9/3/2019 in the amount of \$38,091.41

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

Ms. Philbin moved to approve the payment, as noted, of the above-mentioned capital call. Ms. Mullen seconded the motion, all board members present voted in the affirmative.

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

- Lexington Capital Fund VII, a distribution received on 7/31/2019 in the amount of \$32,818.00
- Lexington Capital Fund VII, a distribution received on 8/29/2019 in the amount of \$29,511.00
- INVESCO Non-U.S., a distribution received on 9/11/2019 in the amount of \$15.00

Next, the board members considered the requests of the following former or current members of the Falmouth Retirement System for a return or transfer of their accumulated deductions:

- Brandon A. DeLuca; amount of transfer is \$11,172.97; resignation from service with the Town of Falmouth, Fire Rescue Department (*with this transfer, the Falmouth Retirement System will accept 1 year and 10 months of 3(8)(c) liability on a 12-month basis*)
- Robert N. Segrin; amount of refund is \$23,729.68; resignation from service with the Town of Falmouth, Information Technology Department (*with this refund, the Falmouth Retirement System will accept 3 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 a return or transfer of their accumulated deductions.

Ms. Philbin moved to approve, as noted, the requests of the above-mentioned former or current members of the Falmouth Retirement System for a return or transfer of their accumulated deductions. Ms. Mullen seconded the motion, all board members present voted in the affirmative.

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

- Heather B. Rivera; Intervention Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/27/2019, 9% + 2%
- Todd M. Tinkham; Special Education 1:1 Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/27/2019, 9% + 2%
- Brendan W. Smith; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/27/2019, 9% + 2%
- Marijune DeLouis; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/27/2019, 9% + 2%
- Nicholas D. Kleimola; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/29/2019, 9% + 2%
- Daniela C. Pinto; Food Service Worker, Town of Falmouth, Falmouth Public Schools, Group One; DOM 8/29/2019, 9% + 2%
- Shaughnessy F. Aiyelari; Bus Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 9/3/2019, 9% + 2%
- Emily M. Schlesinger; Special Education 1:1 Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 9/3/2019, 9% + 2%
- Gilbert J. Bonoan; Local Inspector, Town of Falmouth, Inspectional Services Department, Group One; DOM 9/3/2019, 9% + 2%
- Matthew P. Gately; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 9/3/2019, 9% + 2%

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

- Heather B. Rivera; Intervention Teacher Assistant, Falmouth Public Schools; request to purchase less than part-time service, prior to membership with the Falmouth Retirement System; principle amount due is \$806.10 (*with this service purchase, the Falmouth 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 request of the above-mentioned member to purchase her service prior to membership with the Falmouth Retirement System.

Ms. Philbin moved to approve, as noted, the request of the above-mentioned member to purchase her service prior to membership with the Falmouth Retirement System.

Ms. Mullen seconded the motion, all board members present voted in the affirmative.

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

- David A. Geggatt; Custodian, Town of Falmouth, Falmouth Public Schools, Group One; while kneeling and scraping the edges of the floor, employee was injured. Date of Injury 8/13/2019
- Stephen F. DeMatos; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while entering the back of the ambulance, employee was injured. Date of Injury 8/20/2019
- Jonathan M. Borselli; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while lifting a patient during a training exercise, employee was injured. Date of Injury 8/21/2019
- Lynn B. Berkley; Food Service Worker, Town of Falmouth, Falmouth Public Schools, Group One; while exiting the walk-in refrigerator, employee tripped and was injured. Date of Injury 9/3/2019

Next, the Chairman 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.

Ms. Philbin 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. O'Malley seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Vice Chairman	YES
Jennifer P. Petit	YES
Craig B. O'Malley	YES
Russell R. Ferreira, Chairman	YES

At approximately 9:40 a.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 Chairman, the board members would reconvene their open session meeting.

At approximately 9:45 a.m., the board members reconvened their open session meeting, and the Director then noted that there is nothing new to report in the pending legal matter of *Kevin Murphy v. Falmouth Retirement Board*, CR-15-677. The written closing argument has been submitted on behalf of the Falmouth Retirement Board, and now, we are awaiting the decision from the magistrate.

Then, Michael Dwyer and Jeffrey Fabrizio of Wainwright Investment Counsel joined the meeting. To start, Mr. Dwyer distributed to the board members the performance summary report for the month of July, and Mr. Fabrizio reviewed the plan results. Through the end of July, the plan's estimated market value was approximately \$151.6 million. Year-to-date, the plan is up 11.31% versus the policy benchmark which is up 11.87%. Compared to its policy benchmark (up 19.04%), the domestic equity sector (up 16.79%) is behind. The RhumbLine Growth and RhumbLine Value funds are having a solid year. The international equity sector (up 10.69%) is behind its benchmark (up 12.42%) with all of the funds in this sector behind their benchmarks. The domestic fixed income strategy (up 7.15%) is relatively on par with its benchmark (up 6.86%) which is to be expected as many of these investments are indexed. The performance of the real estate sector, year-to-date, is up 9.29% versus a benchmark that is up 3.34%. At the moment, Principal, P.R.I.T., and TerraCap Partners are the largest real estate investments within the portfolio with D.F.A. Global Real Estate being the one fund to produce double digit returns. Due to the nature of the investments within the private equity sector, these returns are stated with a lag; however, the private equity sector is estimated to be up 2.95% versus a benchmark that is at 5.54%. At this time, Hamilton Lane Secondary Fund IV is the largest investment for this sector within the portfolio. Additionally, both Mesirow Financial and Hamilton Lane have reported a positive performance. For the year, the P.R.I.T. Absolute Return Fund is up 6.69% versus a benchmark that is up 6.43%. Lastly, the cash balance is approximately \$7.6 million. Wainwright Investment Counsel noted that "it has been a flat month with the markets, but they are still very comfortable with the portfolio."

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 and Sean Reardon from RhumbLine Advisers to present their Russell 1000 Value Pooled Index Fund, their Russell 1000 Growth Pooled Index Fund, their S&P 400 Pooled Index Fund and their S&P 600 Pooled Index Fund. Ms. D'Entremont began by reminding the board members that their firm continues to be 100% employee-owned. As of June 30, 2019, their firm has about \$58.4 billion in total assets under management with approximately \$39.8 billion in assets being managed for public funds. She noted that they continue to launch and fund new products as well as add new public clients. In terms of the funds, the large cap value fund, year-to-date, is up approximately 13.71%. As of August 31, 2019, the market value for the retirement system's account was approximately \$9.7 million. Overall, this pooled index fund has approximately \$651.2 MM in assets spread between 761 holdings. The Falmouth Retirement System owns about 1.50% of this fund, and the system is one of twenty participants in the Russell 1000 Value Pooled Index Fund. She then discussed their large cap growth index fund. Year-to-date, this fund is up approximately 23.24%. As of August 31, 2019, the market value for the retirement system's account was approximately \$9.0 million. Overall, this pooled index fund has approximately \$812.6 MM in assets spread between 527 holdings. The Falmouth Retirement System owns about 1.11% of this fund, and the system is one of twenty-seven participants in the Russell 1000 Growth Pooled Index Fund. Next, she discussed their S&P 400 mid cap index fund. Year-to-date, this fund is down approximately 4.19%. As of August 31, 2019, the market value for the retirement system's account was

approximately \$4.9 million. Overall, this pooled index fund has approximately \$1,098.2 MM in assets spread between 401 holdings. The Falmouth Retirement System owns about 0.45% of this fund, and the system is one of thirty-six participants in the S&P 400 Pooled Index Fund. Then, she discussed their S&P 600 small cap index fund. Year-to-date, this fund is down approximately 4.50%. As of August 31, 2019, the market value for the retirement system's account was approximately \$4.6 million. Overall, this pooled index fund has approximately \$186.3 MM in assets spread between 602 holdings. The Falmouth Retirement System owns about 2.52% of this fund, and the system is one of twenty-five participants in the S&P 600 Pooled Index Fund. Lastly, Ms. D'Entremont explained their commission structure and their trade strategy. After some additional discussion with the board members, Ms. D'Entremont and Mr. Reardon exited the meeting.

Then, Brian Devine and Gordon Johnson from LMCG Investments joined the meeting. They have been scheduled to give a brief presentation on their Mid-Cap Core Equity strategy and their International Small Cap Equity strategy. Mr. Devine began by providing the board members with an overview of their firm. Founded in 2000, LMCG Investments, formerly known as Lee Munder Capital Group, is headquartered in Boston, MA and the firm has 65 employees. Active asset management across the globe is the firm's sole focus. He noted that they are proud to have a diverse client base with approximately \$7.5 billion in assets under management. He reminded the board members that their Mid-Cap Core Equity strategy is a combination investment strategy. This combination strategy provides two very separate, distinct teams and portfolios...the mid-cap value strategy and the small / mid-cap growth strategy. These two distinct philosophies are combined to form their mid-cap core fund which provides for lower volatility than a concentrated single strategy. He reviewed the style, the investment process, and the portfolio construction. As of June 30, 2019, the retirement system's share of this portfolio, which year-to-date is up 18.9%, had a market value of approximately \$14.4 million. Then, Mr. Johnson reviewed with the board members their International Small Cap Equity strategy. He talked about their investment research team. He discussed, in some detail, their investment approach and their portfolio construction. As of June 30, 2019, the retirement system's share of this portfolio, which year-to-date is up 11.9%, had a market value of approximately \$4.6 million. After some additional discussion with the board members, Mr. Devine and Mr. Johnson both thanked the board members for the relationship and they exited the meeting.

Next, Stephen Hagenbuckle and Joseph Connolly of TerraCap Management joined the meeting to discuss their TerraCap Partners IV fund. This is a relatively new investment for the retirement system. 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 with \$1.0 billion in assets under management. TerraCap is a tactical thematic and event-oriented investment manager. Mr. Hagenbuckle then highlighted their investment team. With regards to Fund IV, he noted their investment focus, demand markets, population growth and migration, portfolio summary as well as factors for current market conditions. He discussed, in some detail, various properties held in Fund IV. He noted that that Falmouth Retirement System had committed \$5.0 million of which 100% has been called. At this time, Fund IV has invested approximately \$187 MM by acquiring 20 properties. After some additional discussion with the board members, Mr. Hagenbuckle and Mr. Connolly exited the board meeting.

Then, Matthew Kosara of HGK Asset Management joined the meeting to discuss their international equity fund. He began by providing a brief organizational overview and then he provided a performance update of their portfolio. As of August 31, 2019, the net asset value of the retirement system's account was approximately \$9.2 million. Year-to-date, the portfolio was up approximately 8.89% gross of fees. He noted some of their international commingled fund second quarter trades and their rationale for the transactions. He discussed some of the key performance data through Q2 2019. "Entering 2019, the drags and pain began to ease and equity prices responded favorably, with expectations no longer assuming that the era of accelerating free trade and globalization was over....the rebound ran until the end of April when, once again, the dispute between the U.S. and China flared, tariffs were increased and the share prices of companies involved with international trade suffered. Once again, the call for patience has been loud, and once again, the portfolio turnover has been low. Whilst U.S. stock markets have re-attained their previous peaks in an impressive show of optimism that the economy will remain unaffected by trade wars, or at least that the guardians at the Federal Reserve will provide monetary support when others flounder, the international markets are yet to reflect such confidence, and the Fed has received considerable criticism for moving to support the economy before the stock market has suffered its normal share of pain. The portfolio managers are excited by the fact that new idea generation has been exceptionally high by the global opportunity set and some of these ideas have already entered the portfolio with more of these ideas likely to enter the portfolio in the third quarter. So, the fund is adjusting accordingly." After some additional discussion with the board members, Mr. Kosara exited the board meeting.

Next, Bill DiSciullo of Dimensional Fund Advisors joined the meeting to give a brief presentation on their International Core Equity Fund and their Global Real Estate Securities Fund. Mr. DiSciullo began with a brief overview of the firm. They are a global investment firm with a long history of managing time-tested investment strategies for clients. With \$586.0 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. In addition, he discussed their investment philosophy and process. In terms of the funds, the international core equity portfolio, year-to-date, is up 7.63%. As of August 31, 2019, the account value for the Falmouth Retirement System was approximately \$7.9 million. He discussed the portfolio characteristics, the sector allocations, and the country allocations. He then turned his discussion towards their global real estate securities portfolio. He noted the portfolio characteristics and the sector allocations for this fund. Year-to-date, this portfolio is up 22.10%. As of August 31, 2019, the account value for the Falmouth Retirement System was approximately \$986 thousand. In closing, he noted that Dimensional Fund Advisors appreciates the business 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. DiSciullo exited the board meeting.

For the final presentation of the morning, Mr. Dwyer introduced Francesco Daniele of the P.R.I.M. Board so that he could give a brief presentation on their hedge fund portfolio, their core real estate portfolio and their private equity portfolio as part of P.E.R.A.C.'s annual investment manager review. Mr. Daniele began by noting some of their top accomplishments during the past year. He then reviewed their mission, their oversight & staffing, and their key P.R.I.M. initiatives.

He highlighted their board membership and their committee membership. In addition, he provided a brief organizational update. He discussed with some detail their hedge fund portfolio, their core real estate portfolio and their private equity portfolio. As of June 30, 2019, the Falmouth Retirement System had a total investment in the P.R.I.T. funds of approximately \$19.9 million. After some additional discussion with the board members, Mr. Daniele exited the meeting.

Next, the Chairman asked for a motion to suspend the open session meeting so that the board members could recess for lunch. Chairman Ferreira noted that, at 1:00 p.m., the board members would reconvene their open session meeting.

Ms. Philbin moved to suspend the open session meeting so that the board members could recess for lunch. Mr. O'Malley seconded the motion, all board members present voted in the affirmative.

At approximately 11:55 a.m., the board members suspended the open session meeting so that they could recess for lunch.

At approximately 1:00 p.m., the board members concluded their lunch recess and the Chairman asked for a motion to reconvene the open session meeting.

Mr. O'Malley moved to reconvene the open session meeting. Ms. Philbin seconded the motion, all board members present voted in the affirmative.

With a quorum being present, the Chairman called the open session meeting back to order, and again, Michael Dwyer of Wainwright Investment Counsel noted for the board members that the focus 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, Benjamin Tobey and Darren Kleis (by telephone) of Principal Global Investors joined the meeting so that they could give a brief informational update on their U.S. Property Account. To open, Mr. Kleis reassured the board members that the initial inspections indicate that their properties did not sustain any material damage due to the recent hurricanes. He then reminded the board members that their firm is involved in all four quadrants of the real estate platform; private equity, private debt, public equity and public debt. He noted that they have roughly \$82.9 billion in total real estate assets under management and they are able to draw from 60+ years of real estate investment experience. He highlighted their "very consistent and stable" portfolio management team which provides a team approach to portfolio management. Mr. Bennett then provided the board members with an account overview as well as an account summary for the Falmouth Retirement System. As of August 31, 2019, the market value of the retirement system's investment was around \$6.6 million. It was noted that the real estate fundamentals are stable and performing well....properties continue to appreciate and the occupancy is nearly 93.1%. He provided to the board members some highlights of their top 10 assets. In addition, he shared some thoughts on their 2019 strategic themes, their diversification by region and by property

type, and their performance summary. After some additional discussion with the board members, Mr. Kleis ended his telephone call and Mr. Tobey exited the meeting.

Next, Tim D'Arcy and Keith Brittain from Hamilton Lane joined the meeting. Mr. D'Arcy began by providing the board members with a brief update on their firm. He noted that they have about 370+ employees globally. He reviewed their secondary platform and secondary team. With regards to their Secondary Fund IV, it has committed capital of \$1.8 billion with invested capital of \$1.5 billion. Mr. Brittain reviewed their portfolio construction as well as their secondary deal flow and investment activity. He stated...“they see the market, maintain flexibility, continue to focus on core secondary traits which results in a highly selective portfolio.” He talked about the market opportunity...“how primary capital drives secondary deal flow. They see the market, but invest where they believe they have a competitive advantage.” Also, he talked about how they focus on deals with strong liquidity profiles and visibility into near term distributions. They work with quality assets and strong managers where familiarity leads to conviction. As they build the portfolio, they balance a mix of investments that generate gain from discount and those that generate gain from asset appreciation. After some additional discussion with the board members, Mr. D'Arcy and Mr. Brittain exited the board meeting.

Mike Aleshire of Mesirow Financial then joined the meeting. He began by providing the board members with a brief overview of Mesirow Financial. He noted that there have been no significant changes to their firm. They have a deep, integrated team and they are all based in Chicago, IL. They have a simple, client-centric allocation policy with a focus to optimize capital under management to maximize opportunity. He noted that that Falmouth Retirement System had committed \$1.5 million of which \$1.4 million has been called and \$1.8 million has been distributed back to the retirement system. The Partnership Fund IV is 100% committed with about 39 underlying managers. He briefly summarized some of the select portfolio drivers in which the Partnership Fund IV 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, he noted that this fund should be completely drawn down in the not too distant future, and as the capital calls wind down, the rate of distributions should begin to increase. Also, it is likely that they will exercise their option for 1-year extensions. After some additional discussion with the board members, Mr. Aleshire exited the board meeting.

Then, Jack McPherson from Aristotle Capital Management joined the meeting to discuss their Small Cap Equity Collective Trust. This is a relatively new investment for the retirement system. Mr. McPherson began by providing the board members with a brief overview of their firm. He noted their boutique structure with a stable, experienced investment team and a diversified client base. He described their investment philosophy and their investment process. He provided a market review and outlook as well as a portfolio review. As of June 30, 2019, the market value for the retirement system's account was approximately \$14.9 million. In closing, he reviewed the top contributors and detractors to the portfolio and he noted some of the transactions from Q2 2019. After some additional discussion with the board members, Mr. McPherson exited the board meeting.

Next, Mark Andrew of Lexington Capital Partners joined the meeting by telephone to give a brief presentation on their Lexington Capital Fund V and their Lexington Capital Fund VII. Mr. Andrew began with a brief overview 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 Fund V has been one of their better performing funds. This fund has been 100% committed, and to-date, it has distributed 189% of the contributed capital. At this time, Lexington Capital Fund V is essentially fully distributed and has generated a net multiple of 1.7x. After some additional discussion with the board members regarding this fund, Mr. Andrew then turned his discussion to Lexington Capital Fund VII. Since 2014, this fund has been fully committed with total capital of \$7.05 billion. It has completed 56 transactions with a total committed capital of \$7.0 billion. As of August 2019, \$8.6 billion or 137% of contributed capital has been distributed to the limited partners. He discussed the Fund VII's current portfolio construction including the transaction sourcing, the diversification, and the sponsor exposures. In addition, he discussed with the board members the investment performance of their funds and the opportunities in the global secondary markets. After some additional discussion with the board members, Mr. Andrew ended his telephone call with the board members.

For the final presentation of the afternoon, Brad Bennett of Siguler Guff & Company joined the meeting by telephone. He began with a quick reminder of their firm....a multi-strategy private equity investment firm with a specialization of investing in distressed opportunities. The firm has a dedicated team of investment professionals that is deep with experience. He reminded the board members that the Falmouth Retirement System had committed \$5.0 million to their Distressed Opportunities Fund III, a fund that buys all things distressed. As of June 30, 2019, \$4.85 million of the total commitment has been called, and they have distributed back to the retirement system about \$6.9 million. The Falmouth Retirement System's share of this portfolio, as of June 30, 2019, has a remaining value of approximately \$0.775 million. He provided an overview of the fund including its cash flow to the limited partners. He discussed with the board members the fund's track record, the performance drivers and highlighted some of the remaining positions. Lastly, it was noted that there is no true index to benchmark this particular fund. After some additional discussion with the board members, Mr. Bennett ended his telephone call with the board members.

Before adjourning the board meeting for the day, it was noted that all investment managers appear to be in compliance with the established investment objectives and that annual vendor disclosures have been submitted and reviewed. After some additional discussion with the board members, Mr. Dwyer and Mr. Fabrizio exited the board meeting.


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

Mr. O'Malley moved to adjourn the open session meeting. Ms. Mullen seconded the motion, all board members present voted in the affirmative.

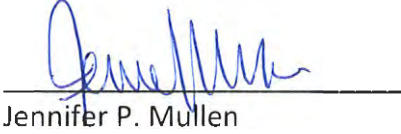
At approximately 2:35 p.m., the board members concluded the open session meeting.

The next scheduled board meeting will begin at 2:00 p.m. on Thursday, October 17, 2019 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.

ATTEST:



Russell R. Ferreira
Chairman, Elected Member



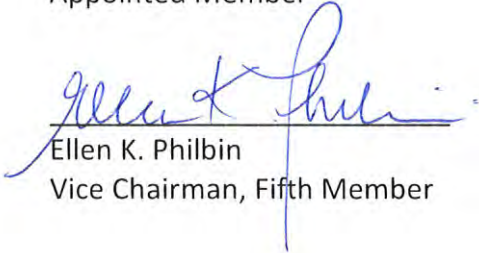
Jennifer P. Mullen
Ex-Officio Member

ABSENT

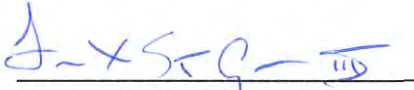
Paul J. Slivinski
Appointed Member



Craig B. O'Malley
Elected Member



Ellen K. Philbin
Vice Chairman, Fifth Member



Francis X. St. Germaine III
Director