

**FALMOUTH RETIREMENT BOARD  
Open Session Meeting Minutes  
Thursday, December 16, 2021**

Board members in attendance: Russell R. Ferreira, Chairman; Ellen K. Philbin, Vice Chairman; Jennifer P. Mullen; Craig B. O'Malley and Paul J. Slivinski (all by Zoom)

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 (by Zoom)

At approximately 2:00 p.m., with a quorum being present, Chairman Ferreira called the meeting to order, and he noted for all that, in accordance with Chapter 20 of the Acts of 2021, relating to the COVID – 19 pandemic, it has been determined that remote participation is permissible for those that choose to teleconference.

Then, the Town Treasurer, Patricia O'Connell, joined the meeting by Zoom, and she reviewed for the board members the monthly reconciliation of the cash account for the month of October. Through the end of October, the Treasurer noted that the account with Rockland Trust has receipts in the amount of \$1,541,014.82 and a statement balance in the amount of \$219,411.08. She noted that the month-end fund balance is \$150,591.01 with outstanding checks for the month in the amount of \$68,820.07. In addition, it was noted that the check sequence for the month of October began with check #10497 and ended with check #10522. There are no checks in this sequence that have not 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. Slivinski moved to accept the monthly reconciliation submitted by the Town Treasurer. Ms. Philbin seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Vice Chairman	YES
Jennifer P. Mullen	YES
Craig B. O'Malley	YES
Paul J. Slivinski	YES
Russell R. Ferreira, Chairman	YES

The board members then reviewed the meeting minutes of both the open session meeting and the executive session meeting that was held on November 18, 2021. After some discussion, the board members entertained a motion to approve the meeting minutes of both the open session meeting and the executive session meeting that was held on November 18, 2021.

Ms. Philbin moved to approve the meeting minutes of both the open session meeting and the executive session meeting that was held on November 18, 2021. Mr. Slivinski seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Vice Chairman	YES
Jennifer P. Mullen	YES
Craig B. O'Malley	YES
Paul J. Slivinski	YES
Russell R. Ferreira, Chairman	YES

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

Warrant #40/2021	\$ 8,212.40	Warrant #41/2021	\$1,167,140.67
Warrant #42/2021	\$ 8,712.40	Warrant #43/2021	\$ 42,244.45

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #40/2021 through #43/2021.

Ms. Mullen moved to approve the payment, as noted, of warrants #40/2021 through #43/2021. Ms. Philbin seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Vice Chairman	YES
Jennifer P. Mullen	YES
Craig B. O'Malley	YES
Paul J. Slivinski	YES
Russell R. Ferreira, Chairman	YES

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

- People's United Bank, October 2021 custodial fee \$ 4,608.97

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

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

Ellen K. Philbin, Vice Chairman	YES
Jennifer P. Mullen	YES
Craig B. O'Malley	YES
Paul J. Slivinski	YES
Russell R. Ferreira, Chairman	YES

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

- PRIT Private Equity Fund VY2018, a capital call payable on 12/1/2021 in the amount of \$14,221.22

- PRIT Private Equity Fund VY2020, a capital call payable on 12/1/2021 in the amount of \$205,267.32

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

Mr. Slivinski moved to approve the payment, as noted, of the above-mentioned capital calls. Ms. Mullen seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Vice Chairman	YES
Jennifer P. Mullen	YES
Craig B. O'Malley	YES
Paul J. Slivinski	YES
Russell R. Ferreira, Chairman	YES

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

- Lexington Capital Fund VII, a distribution received on 11/23/2021 in the amount of \$17,051.00
- Mesirow Financial Fund IV, a distribution received on 11/24/2021 in the amount of \$15,000.00

Then, the board members considered the requests of the following former or current members of the Falmouth Retirement System for a return or transfer of his/her accumulated deductions:

- Jacqueline L. Sorensen; amount of refund is \$23.03; deductions taken in error by the Town of Falmouth, Falmouth Housing Authority
- Jared M. Silvia; amount of refund is \$29.41; deductions taken in error by the Town of Falmouth, Falmouth Housing Authority
- Andreo L. Fernandez; amount of refund is \$4.82; deductions taken in error by the Town of Falmouth, Falmouth Housing Authority
- Christopher J. Gargan; amount of refund is \$15.76; deductions taken in error by the Town of Falmouth, Falmouth Housing Authority
- Manuel C. Vidal; amount of refund is \$2,296.07; termination from service (death) with the Town of Falmouth, D.P.W. Water Division
- Marie E. Mitchell; amount of refund is \$15,612.18; resignation from service with the Town of Falmouth, D.P.W. Administration Division (*with this refund, the Falmouth Retirement System will accept 3 years and 6 months of 3(8)(c) liability on a 12-month basis*)
- Susan M. Forni; amount of refund is \$2,625.85; resignation from service with the Town of Falmouth, Falmouth Public Schools (*with this refund, the Falmouth Retirement System will accept 10 months of 3(8)(c) liability on a 12-month basis*)
- Darion B. Bartibogue; amount of transfer is \$5,388.81; resignation from service with the Town of Falmouth, Falmouth Public Schools (*with this transfer, the*

*Falmouth Retirement System will accept 1 year and 10 months of 3(8)(c) liability on a 12-month basis)*

- **Julianne B. Elder; amount of rollover is \$8,743.67; resignation from service with the Town of Falmouth, Falmouth Public Schools (with this rollover, the Falmouth Retirement System will accept 3 years and 11 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 his/her 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 his/her accumulated deductions. Ms. Mullen seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Vice Chairman	YES
Jennifer P. Mullen	YES
Craig B. O'Malley	YES
Paul J. Slivinski	YES
Russell R. Ferreira, Chairman	YES

The board members then noted the following member retiring from service with the Town of Falmouth and/or Falmouth Housing Authority:

- **Jill E. Erickson; date of retirement is 10/31/2021 from the Town of Falmouth, Falmouth Public Library; Group One**

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

- **Kathryn T. Muse; Special Education 1:1 Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 9/9/2021, 9% + 2%**
- **Aaron L. Agbayani; Special Education 1:1 Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 9/13/2021, 9% + 2%**
- **Thomas J. Stoll; School Monitor, Town of Falmouth, Falmouth Public Schools, Group One; DOM 9/23/2021, 9% + 2%**
- **Anthony W. DePrizio; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 10/12/2021, 9% + 2%**
- **Abijah E. Herrin; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 10/12/2021, 9% + 2%**
- **Matthew M. Albert; School Monitor, Town of Falmouth, Falmouth Public Schools, Group One; DOM 10/14/2021, 9% + 2%**
- **Andrew T. McKay; I.T. Support Specialist, Town of Falmouth, Information Technology Department, Group One; DOM 11/8/2021, 9% + 2%**

- Christopher R. Kinsella; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 11/14/2021, 9% + 2%
- Steven P. Cadorette; Deputy Director, Town of Falmouth, D.P.W Administration Division, Group One; DOM 11/15/2021, 9% + 2%
- Tyler J. Wudyka; Communications Officer, Town of Falmouth, Communications Center, Group One; DOM 11/22/2021, 9% + 2%
- Samuel E. Magee; Custodian, Town of Falmouth, Falmouth Public Schools, Group One; DOM 11/29/2021, 9% + 2%
- Marie E. Andrews; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 11/29/2021, 9% + 2%
- Marissa J. Antosh; Children's Librarian, Town of Falmouth, Falmouth Public Library, Group One; DOM 11/29/2021, 9% + 2%

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

- James W. Miner; Custodian, Town of Falmouth, Falmouth Public Schools, Group One; while mopping the floor, employee was injured.  
Date of Injury 10/6/2021
- Paul T. DiAngelis; Custodian, Town of Falmouth, Falmouth Public Schools, Group One; while moving furniture, employee was injured.  
Date of Injury 10/18/2021
- Christopher P. Anglin; Maintenance Worker, Town of Falmouth, Marine and Environmental Services Department, Group One; while pulling channel markers, employee was injured.  
Date of Injury 10/22/2021
- Jay A. Frisbee; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while lifting a patient onto the stretcher, employee was injured.  
Date of Injury 10/29/2021

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

- PERAC memo #32/2021      Cybersecurity and Internal Controls
- PERAC memo #33/2021      Tobacco Company List

Also, the board members reviewed other relative correspondence.

Next, Michael Dwyer of Wainwright Investment Counsel joined the meeting via Zoom. To begin, Mr. Dwyer directed the board members to the performance summary report for the month of October as he reviewed the plan results. Through the end of October, the plan's estimated market value was approximately \$198.3 million. Year-to-date, the plan is up 15.51% versus the policy benchmark which is up 12.81%. Compared to its policy benchmark (up 20.78%), the domestic equity sector (up 19.74%) is a bit behind. The international equity sector (up 13.47%) is ahead of its benchmark (up 11.16%). The equity managers, particularly the domestic equity managers, continue to drive the portfolio's returns with some very strong performance. The domestic fixed income strategy (down 0.12%) is slightly ahead of its benchmark (down 0.88%). As

interest rates rise, the fixed income performance will decline. Still, the performance of the fixed income funds is not unexpected as most of these investments, apart from Lord Abbett High Yield, are indexed. Year-to-date, the performance of the real estate sector is up 20.52% versus a benchmark that is up 10.88%. At present, the real estate funds, except for Metropolitan Real Estate and TerraCap Partners, are ahead of their benchmark. 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. At present, this sector is estimated to be up 43.11% versus a benchmark that is presently at 25.28%. Currently, Hamilton Lane Secondary Fund IV and P.R.I.T. Private Equity VY2018 are the two largest private equity investments within this portfolio. Siguler Guff Fund III, although positive, is the one fund within the private equity sector that is not providing double digit positive returns for the year. Year-to-date, the P.R.I.T. Absolute Return Fund is up 8.76% versus a benchmark that is up 7.28%. Lastly, the cash balance is approximately \$0.8 million at the end of October. Wainwright Investment Counsel noted that they are “very happy with the strong performance through the end of October and they are hopeful the portfolio will have a very strong finish to the year”.

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

The board members then reviewed a proposed schedule of board meeting dates for CY 2022. After some discussion, the board members entertained a motion to approve the schedule of proposed board meeting dates for CY 2022.

Ms. Philbin moved to approve the schedule of proposed board meeting dates for CY 2022. Ms. Mullen seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Vice Chairman	YES
Jennifer P. Mullen	YES
Craig B. O’Malley	YES
Paul J. Slivinski	YES
Russell R. Ferreira, Chairman	YES

Next, the Director outlined for the board members a proposed CY 2022 budget in the amount of \$1,794,090.00. The board members reviewed the proposed budget, and after some discussion, they entertained a motion to approve a CY 2022 budget in the amount of \$1,794,090.00.

Ms. Philbin moved to approve the CY 2022 budget in the amount of \$1,794,090.00. Mr. Slivinski seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Vice Chairman	YES
Jennifer P. Mullen	YES
Craig B. O’Malley	YES
Paul J. Slivinski	YES
Russell R. Ferreira, Chairman	YES

Then, Attorney Poser noted the following activity in the pending legal matters:

- *Kevin Murphy v. Falmouth Retirement Board*, CR-20-0453; a joint pre-hearing memorandum has been filed with D.A.L.A. with no hearing date scheduled yet.
- *Daniel Donahue v. Falmouth Retirement Board*, CR-21-0048; a joint pre-hearing memorandum has been filed with D.A.L.A. and Attorney Poser has filed a Motion for Summary Decision with no response yet.

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

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

Ellen K. Philbin, Vice Chairman	YES
Jennifer P. Mullen	YES
Craig B. O'Malley	YES
Paul J. Slivinski	YES
Russell R. Ferreira, Chairman	YES

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, January 20, 2022 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.

ATTEST:

  
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 Russell R. Ferreira  
 Chairman, Elected Member

  
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 Jennifer P. Mullen  
 Ex-Officio Member

  
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 Paul J. Slivinski  
 Appointed Member

  
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 Craig B. O'Malley  
 Elected Member

  
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 Ellen K. Philbin  
 Vice Chairman, Fifth Member

  
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 Francis X. St. Germaine III  
 Director