

**FALMOUTH RETIREMENT BOARD**  
**Open Session Meeting Minutes**  
**Thursday, June 23, 2022**

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

Staff members in attendance: Dommonique Domino 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 physically 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 April. Through the end of April, the Treasurer noted that the account with Rockland Trust has receipts in the amount of \$1,364,109.77 and a statement balance in the amount of \$400,734.62. She noted that the month-end fund balance is \$167,399.00 with outstanding checks for the month in the amount of \$233,820.62. In addition, it was noted that the check sequence for the month of April began with check #10707 and ended with check #10747. It was noted that check #10709 in the amount of \$485.00 cleared as a withdrawal on the bank statement but is still listed on the outstanding checks list. All of 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. 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 May 19, 2022. 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 May 19, 2022.

Mr. O'Malley moved to approve the meeting minutes of both the open session meeting and the executive session meeting that was held on May 19, 2022. 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

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

Warrant #19/2022	\$ 8,212.40	Warrant #20/2022	\$1,157,172.41
Warrant #21/2022	\$ 9,674.40	Warrant #22/2022	\$ 100,768.45

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #19/2022 through #22/2022.

Ms. Philbin moved to approve the payment, as noted, of warrants #19/2022 through #22/2022. 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, the board members reviewed the payment of the following investment fee:

- People's United Bank, April 2022 custodial fee \$ 4,730.94

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

Mr. O'Malley moved to approve the payment, as noted, of the above-mentioned investment fee. 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 following payment of capital calls to investment managers:

- PRIT Private Equity Fund VY2020, a capital call payable on 6/1/2022 in the amount of \$9,142.80
- PRIT Private Equity Fund VY2022, a capital call payable on 6/1/2022 in the amount of \$61,169.36

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. Mr. O'Malley 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:

- TA Realty Fund XII, a distribution received on 5/26/2022 in the amount of \$211,175.00
- Lexington Capital Fund VII, a distribution received on 5/27/2022 in the amount of \$11,805.00
- PRIT Private Equity Fund VY2018, a distribution received on 6/1/2022 in the amount of \$38,337.91

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:

- Tammy G. Amon; amount of refund is \$54.05; deductions taken in error by the Town of Falmouth, Falmouth Public Library
- Morgan A. Cardoso; amount of refund is \$106.39; deductions taken in error by the Town of Falmouth, Health Department
- Sharon A. Lennon; amount of refund is \$1,214.20; termination (death) from service with the Town of Falmouth, Falmouth Public Schools
- Ann C. Stephenson; amount of rollover is \$4,776.35; termination from service with the Town of Falmouth, Falmouth Public Schools (*with this rollover, the Falmouth Retirement System will accept 1 year and 8 months of 3(8)(c) liability on a 12-month basis*)
- Leanne M. Peterson; amount of rollover is \$15,942.77; resignation from service with the Town of Falmouth, Falmouth Public Schools (*with this rollover, the Falmouth Retirement System will accept 2 years and 7 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. Mr. O'Malley 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 members retiring from service with the Town of Falmouth and/or Falmouth Housing Authority:

- Tammy G. Amon; date of retirement is 4/22/2022 from the Town of Falmouth, Falmouth Public Library; Group One
- Frank K. Duffy Jr.; date of retirement is 4/23/2022 from the Town of Falmouth, Office of the Town Counsel; Group One

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

- Jake A. Hanafin; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 5/22/2022, 9% + 2%
- Steven J. Smith; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 5/22/2022, 9% + 2%
- John M. Pimental; Electrical Inspector, Town of Falmouth, Inspectional Services Department, Group Two; DOM 5/23/2022, 9% + 2%
- Tracy B. Trotto; Program Director - B, Town of Falmouth, Recreation Department, Group One; DOM 5/31/2022, 9% + 2%
- Brian D. Tobin; Associate Town Counsel, Town of Falmouth, Office of the Town Counsel, Group One; DOM 5/31/2022, 9% + 2%
- Dalton R. Woodside; Police Officer, Town of Falmouth, Police Department, Group Four; DOM 6/5/2022, 9% + 2%
- Charlton C. Brown; Laborer, Town of Falmouth, D.P.W. Parks and Forestry Division, Group One; DOM 6/6/2022, 9% + 2%
- Gina Wasden; Administrative Clerk, Town of Falmouth, Police Department, Group One; DOM 6/6/2022, 9% + 2%
- Maura A. Ebbs; Food Service Worker, Town of Falmouth, Falmouth Public Schools, Group One; DOM 6/9/2022, 9% + 2%
- Tyler A. DeMello; Custodian, Town of Falmouth, Falmouth Public Schools, Group One; DOM 6/13/2022, 9% + 2%

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

- Marijune DeLouis; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; while assisting with gym class, employee was injured.  
Date of Injury 5/9/2022
- Roberta J. Cabral; Food Service Leader, Town of Falmouth, Falmouth Public Schools, Group One; while bending to pick up something from the floor, employee was injured.  
Date of Injury 5/9/2022
- Kathleen M. Pokraka; Interim S.P.E.D. Secretary, Town of Falmouth, Falmouth Public Schools, Group One; while walking to the restroom, employee slipped and was injured.  
Date of Injury 5/19/2022

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

- PERAC memo #12/2022      Forfeiture of Retirement Allowance for Dereliction of Duty by Members
- PERAC memo #13/2022      2021 Salary Verification Request
- PERAC memo #14/2022      Supreme Judicial Court decision in *Vernava II* - Action Required
- PERAC memo #15/2022      Tobacco Company List
- PERAC memo #16/2022      Calendar Year 2022 Waiver of Section 91 Limits for Superannuation Retirees in the Public Sector

Also, the board members reviewed other relative correspondence.

Next, Michael Dwyer of Wainwright Investment Counsel joined the meeting. To begin, Mr. Dwyer directed the board members to the performance summary report for the month of April, and he reviewed the plan results. Through the end of April, the plan's estimated market value was approximately \$185.5 million. Year-to-date, the plan is down 5.51% versus the policy benchmark which is down 9.04%. Compared to its policy benchmark (down 13.79%), the domestic equity sector (down 11.11%) is slightly ahead. The international equity sector (down 9.23%) is ahead of its benchmark (down 12.56%). In the current environment of rising interest rates, value will outperform growth. However, the equity managers continue to experience negative returns which is a primary driver for this portfolio's decline in value. The domestic fixed income strategy (down 9.28%) is just ahead of its benchmark (down 9.35%). As interest rates rise, the fixed income performance will decline. Still, the performance of the fixed income funds is expected 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 13.70% versus a benchmark that is up 5.33%. At present, the real estate funds, except for Metropolitan Real Estate, are ahead of the benchmark. Due to the nature of the investments held within the private equity sector, these performance returns are stated with as much as a two-quarter lag. At present, this sector is estimated to be up 6.35% versus a benchmark that is presently at 0.00%. Currently, Hamilton Lane Secondary Fund IV and P.R.I.T. Private Equity VY2018 are the two largest private equity investments within this

portfolio. Year-to-date, the P.R.I.T. Absolute Return Fund is down 0.21% versus a benchmark that is down 4.06%. Lastly, the cash balance is approximately \$2.2 million at the end of April. Wainwright Investment Counsel noted that "they remain comfortable with this portfolio and the performance is what we would expect given all that is happening in the world. Additionally, the markets will be most sensitive to the actions and/or inactions of the federal reserve."

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

Next, it was noted that the solicitation of proposals to either lease or purchase real property within the Town of Falmouth has been posted. Responses are due no later than 2:00 p.m. ET on Friday, August 5, 2022.

The board members then discussed the need to hold an election for the 1<sup>st</sup> Elected Member to the Falmouth Retirement Board. The current term of the 1<sup>st</sup> Elected Member is set to expire on October 30, 2022. After some discussion, the board members entertained a motion to designate Ellen K. Philbin to serve as the Election Officer for the election of the 1<sup>st</sup> Elected Member to the Falmouth Retirement Board.

Mr. O'Malley moved to designate Ellen K. Philbin to serve as the Election Officer for the election of the 1<sup>st</sup> Elected Member to the Falmouth Retirement Board. 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, the board members reviewed the proposed timeline for the election of the 1<sup>st</sup> Elected Member to the Falmouth Retirement Board. After some discussion, the board members entertained a motion to approve the proposed timeline for the election of the 1<sup>st</sup> Elected Member to the Falmouth Retirement Board

Mr. O'Malley moved to approve the proposed timeline for the election of the 1<sup>st</sup> Elected Member to the Falmouth Retirement Board. 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, 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. The motion has been denied, and a hearing on this matter will be held at D.A.L.A. on Wednesday, July 13, 2022.

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

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

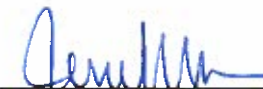
Ellen K. Philbin, Vice Chairman	YES
Jennifer P. Mullen	YES
Craig B. O'Malley	YES
Paul J. Slivinski	YES
Russell R. Ferreira, Chairman	YES

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

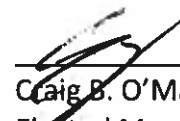
The next scheduled board meeting will begin at 2:00 p.m. on Thursday, July 21, 2022 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.

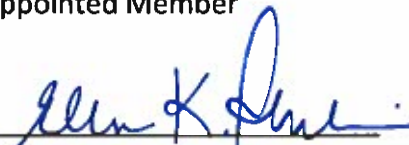
ATTEST:

  
 \_\_\_\_\_  
 Russell R. Ferreira  
 Chairman, Elected Member

  
 \_\_\_\_\_  
 Jennifer P. Mullen  
 Ex-Officio Member

  
 \_\_\_\_\_  
 Paul J. Slivinski  
 Appointed Member

  
 \_\_\_\_\_  
 Craig B. O'Malley  
 Elected Member

  
 \_\_\_\_\_  
 Ellen K. Philbin  
 Vice Chairman, Fifth Member

  
 \_\_\_\_\_  
 Dommonique R. Domino  
 Assistant Director