

FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, April 20, 2023

Board members in attendance: Ellen K. Philbin, Chair; Craig B. O'Malley, Vice Chair; Victoria A. Rose; Paul J. Slivinski (by Zoom) and Scott T. Starbard (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 physically 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 107 of the Acts of 2022 relating to the COVID – 19 pandemic and 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 February. Through the end of February, the Treasurer noted that the account with Rockland Trust has receipts in the amount of \$1,438,792.23 and a statement balance in the amount of \$86,909.97. She noted that the month-end fund balance is \$68,163.11 with outstanding checks for the month in the amount of \$18,746.86. In addition, it was noted that the check sequence for the month of February began with check #11097 and ended with check #11140. 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. Slivinski moved to accept the monthly reconciliation submitted by the Town Treasurer. Mr. O'Malley 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

The board members then reviewed the meeting minutes of both the open session meeting and the executive session meeting that was held on March 16, 2023. 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 March 16, 2023.

Mr. O'Malley moved to approve the meeting minutes of both the open session meeting and the executive session meeting that was held on March 16, 2023. 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

The board members also reviewed the meeting minutes of the special session meeting that was held on April 1, 2023. After some discussion, the board members entertained a motion to approve the meeting minutes of the special session meeting that was held on April 1, 2023.

Mr. O'Malley moved to approve the meeting minutes of the special session meeting that was held on April 1, 2023. 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

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

Warrant #09/2023	\$ 8,741.40	Warrant #10/2023	\$1,294,477.49
Warrant #11/2023	\$ 8,366.40	Warrant #12/2023	\$ 284,542.64

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #09/2023 through #12/2023.

Mr. Slivinski moved to approve the payment, as noted, of warrants #09/2023 through #12/2023. 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

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

- Wainwright Investment Counsel, Q1 2023 consultant fee \$30,000.00
- M&T Bank (People's United Bank), February 2023 custodial fee \$ 4,629.09
- EARNEST Partners, Q1 2023 management fee \$35,420.90
- RhumbLine Advisers (Growth), Q1 2023 management fee \$ 845.00
- RhumbLine Advisers (S&P 400), Q1 2023 management fee \$ 687.00
- RhumbLine Advisers (Value), Q1 2023 management fee \$ 1,156.00

- RhumbLine Advisers (S&P 600), Q1 2023 management fee \$ 682.00
- RhumbLine Advisers (MSCI EAFE), Q1 2023 management fee \$ 705.00

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. 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

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

- PRIT Private Equity Fund VY2018, a capital call payable on 4/3/2023 in the amount of \$49,914.50
- PRIT Private Equity Fund VY2020, a capital call payable on 4/3/2023 in the amount of \$39,952.09
- PRIT Private Equity Fund VY2022, a capital call payable on 4/3/2023 in the amount of \$40,768.89

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

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

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

- Hamilton Lane Secondary Fund IV, a distribution received on 3/23/2023 in the amount of \$15,946.00
- Mesirow Financial Fund IV, a distribution received on 3/28/2023 in the amount of \$15,000.00
- Lexington Capital Fund VII, a distribution received on 3/30/2023 in the amount of \$13,113.00

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:

- James M. Medeiros; amount of refund is \$7.28; deductions taken in error by the Town of Falmouth, D.P.W. Parks and Forestry Division
- Beth E. Juairé; amount of refund is \$8,822.27; termination from service with the Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 3 years and 5 months of 3(8)(c) liability on a 12-month basis)*
- Celena D. Gallant; amount of refund is \$1,765.48; resignation from service with the Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 7 months of 3(8)(c) liability on a 12-month basis)*
- Pedro L. Morales-Alvarez; amount of refund is \$15,650.04; resignation from service with the Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 3 years and 6 months of 3(8)(c) liability on a 12-month basis)*
- John T. Dacey; amount of transfer is \$38,089.57; resignation from service with the Town of Falmouth, Police Department *(with this transfer, the Falmouth Retirement System will accept 5 years and 5 months of 3(8)(c) liability on a 12-month basis)*
- Jonathan D. Dickinson; amount of transfer is \$70,082.81; resignation from service with the Town of Falmouth, Inspectional Services Department *(with this transfer, the Falmouth Retirement System will accept 3 years and 1 month 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.

Mr. Slivinski 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. 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

Next, the board members considered the following requests for 3(8)(c) liability:

- Matthew J. Plant; deny 3(8)(c) liability request from the Plymouth County Retirement System; non-membership service with the Town of Falmouth
- Thomas M. Skehill; deny 3(8)(c) liability request from the Newton Retirement System; non-membership service with the Town of Falmouth

After some discussion, the board members entertained a motion to deny, as noted, the above-mentioned requests for 3(8)(c) liability.

Ms. Rose moved to deny, as noted, the above-mentioned requests for 3(8)(c) liability. Mr. O'Malley 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

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

- Susan M. Lefcourt; date of retirement is 3/1/2023 from the Town of Falmouth, Falmouth Public Schools; Group One
- James M. Medeiros; date of retirement is 3/11/2023 from the Town of Falmouth, D.P.W. Parks and Forestry Division; Group One
- Dean K. Eisen; date of retirement is 3/17/2023 from the Town of Falmouth, Police Department; Group Four
- Bruce D. Girouard; date of retirement is 3/26/2023 from the Town of Falmouth, Fire Rescue Department; Group Four

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

- Martha A. Holdgate; Administrative Clerk, Town of Falmouth, Finance Department, Group One; DOM 3/13/2023, 9% + 2%
- Stephanie L. Andrade; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 3/27/2023, 9% + 2%
- Stephen P. Akins; Communications Officer, Town of Falmouth, Communications Center, Group One; DOM 4/3/2023, 9% + 2%
- Dominic W. Gauthier; Laborer, Town of Falmouth, D.P.W. Parks and Forestry Division, Group One; DOM 4/10/2023, 9% + 2%
- Sonia M. Carniatto; Bus Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 4/10/2023, 9% + 2%
- Stephanie J. Dickinson; Communications Officer, Town of Falmouth, Communications Center, Group One; DOM 4/17/2023, 9% + 2%

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

- Nancy E. Senior; Teacher Assistant, Town of Falmouth, Falmouth Public Schools; request to purchase less than part-time service, prior to membership with the Falmouth Retirement System; principle amount due is \$1,749.70 (*upon completion*)

of this service purchase, the Falmouth Retirement System will accept 3 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 his/her service prior to membership with the Falmouth Retirement System.

Mr. O'Malley moved to approve, as noted, the request of the above-mentioned member to purchase his/her service prior to membership with the Falmouth Retirement System. Mr. Slivinski 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

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

- Debra A. Martin; Food Service Worker, Town of Falmouth, Falmouth Public Schools, Group One; while serving lunch to students, employee tripped and was injured. Date of Injury 1/30/2023
- Camille M. Hamilton; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; while pulling out a box of math manipulatives, employee was injured. Date of Injury 3/1/2023
- Heather L. Emerson; 1:1 Special Education Aide, Town of Falmouth, Falmouth Public Schools, Group One; while working with a dysregulated student, employee was injured. Date of Injury 3/3/2023
- Laura J. McBride; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while pulling a bag out of a cabinet, employee was injured. Date of Injury 3/10/2023
- Justin S. Golden; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while training on roof, employee was injured. Date of Injury 3/17/2023
- Ann M. Bartos; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while training, employee was injured. Date of Injury 3/21/2023
- Paula M. Cahill; Secretary, Town of Falmouth, Falmouth Public Schools, Group One; while picking up a piece of paper, employee was injured. Date of Injury 3/28/2023
- Heather L. Emerson; 1:1 Special Education Aide, Town of Falmouth, Falmouth Public Schools, Group One; while working with a dysregulated student, employee was injured. Date of Injury 3/28/2023

The board members then reviewed the following correspondence from PERAC:

- PERAC memo #10/2023 Mandatory Retirement Board Member Training – 2nd Quarter 2023

- PERAC memo #11/2023 Extension of Open Meeting Law Waivers
- PERAC memo #12/2023 Forfeiture of Retirement Allowance for Dereliction of Duty by Members

Also, the board members reviewed other relative correspondence.

Next, Michael Dwyer and Jeffrey Fabrizio of Wainwright Investment Counsel joined the meeting. To begin, Mr. Dwyer directed the board members to the performance summary report for the month of February, and Mr. Fabrizio reviewed the plan results. Through the end of February, the plan’s estimated gross market value was approximately \$186.5 million. Year-to-date, the plan is up 3.85% versus the policy benchmark which is up 3.64%. Compared to its policy benchmark (up 6.53%), the domestic equity sector (up 7.00%) is ahead with all of the domestic equity funds providing some good positive returns for the month. The international equity sector (up 5.58%) is a bit behind its benchmark (up 5.70%). Much like the domestic equity funds, all of the international equity funds in this portfolio are providing some solid positive returns. The domestic fixed income strategy (up 0.85%) is slightly ahead of its benchmark (up 0.47%). The performance of these fixed income funds is positive and expected as all, apart from the Lord Abbett High Yield Core, are indexed. Year-to-date, the performance of the real estate sector is down 0.01% versus a benchmark that is 0.00%. It will likely be another month or so before this sector begins to show the effects of rising interest rates. 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 down 0.34% versus a benchmark that is presently 0.00%. Currently, Hamilton Lane Secondary Fund IV, P.R.I.T. Private Equity VY2018 and P.R.I.T. Private Equity VY2020 are the three largest private equity investments within this portfolio. For the year, the P.R.I.T. Absolute Return Fund is up 2.45% versus a benchmark that is up 1.84%. Lastly, the cash balance is approximately \$1.4 million. Wainwright Investment Counsel noted that “the economy continues to be very volatile. However, the portfolio seems to be protecting well during these challenging times and it has provided some good returns to get the year started.”

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

Next, the 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. Slivinski 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, Chair	YES
Paul J. Slivinski	YES
Scott T. Starbard	YES

Victoria A. Rose	YES
Craig B. O'Malley, Vice Chair	YES

At approximately 2:25 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 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 Chair noted the following action taken during the executive session meeting.

STEPHEN MURPHY – ACCIDENTAL DISABILITY RETIREMENT

The board members reviewed the Regional Medical Panel certificates with narratives and found all to be in order. Mr. O'Malley moved to approve the voluntary accidental disability retirement application that has been submitted by Stephen Murphy and to transmit to P.E.R.A.C. their findings of facts. 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

MELISSA M. MARTIN – ACCIDENTAL DISABILITY RETIREMENT

The board members reviewed the Regional Medical Panel certificate with narrative and found all to be in order. Mr. Starbard moved to approve the voluntary accidental disability retirement application that has been submitted by Melissa M. Martin and to transmit to P.E.R.A.C. their findings of facts. Mr. O'Malley 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

RUBEN FERRER – ACCIDENTAL DISABILITY RETIREMENT

The board members reviewed the *Involuntary 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. Mr. Slivinski moved to accept the involuntary accidental disability retirement application submitted for Ruben Ferrer and to request that P.E.R.A.C. convene an examination by a regional medical panel. Mr. O'Malley 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

IGOL F. CAMPBELL – ACCIDENTAL DISABILITY RETIREMENT

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. Mr. O'Malley moved to accept the voluntary accidental disability retirement application submitted by Igol F. Campbell and to request that P.E.R.A.C. convene an examination by a regional medical panel. 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

The board members then discussed the Election of the Second Elected Member. The board members determined that Craig B. O'Malley was the only candidate to be nominated for the position of the Second Elected Member to the Falmouth Retirement Board. Thus, the board members entertained a motion to declare Craig B. O'Malley to be elected to the position of the Second Elected Member to the Falmouth Retirement Board. His term will commence on May 26, 2023 and run through the date of expiration which will be on May 25, 2026.

Mr. Slivinski moved to declare Craig B. O'Malley to be elected to the position of the Second Elected Member to the Falmouth Retirement Board. His term will commence on May 26, 2023 and run through the date of expiration on May 25, 2026. 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	ABSTAIN

Next, the Director noted for the board members PERAC memo #04/2023 regarding the FY 2024 C.O.L.A. increase. This memo indicates that the C.O.L.A. that any system may grant for FY 2024 will be up to 3.0%. After some discussion, the board members entertained a motion to approve for FY 2024 a 3.0% cost-of-living adjustment on a retirement allowance. The C.O.L.A. will be calculated using a \$16,000.00 base.

Mr. O'Malley moved to approve for FY 2024 a 3.0% cost-of-living adjustment on a retirement allowance. The C.O.L.A. will be calculated using a \$16,000.00 base.

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

Then, the Director noted for the board members the upcoming spring M.A.C.R.S. conference to be held in Hyannis, MA from June 5, 2023 through June 7, 2023. At this time, a preliminary agenda is available, and it indicates that certain sessions are expected to be approved by P.E.R.A.C. for board member C.E.U. training credits. After some discussion, the board members entertained a motion to approve the associated conference fees with travel for the board members as well as the two staff members to attend the spring M.A.C.R.S. conference.

Mr. O'Malley moved to approve the associated conference fees with travel for the board members as well as the two staff members to attend the spring M.A.C.R.S. conference.

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

The Director then noted that the Falmouth Retirement System will have a table at the annual Town of Falmouth Health & Benefits Fair which is to be held on May 3rd at the recreation center.

Next, the board members discussed the site visit conducted at the property located at 31 Edgerton Drive in North Falmouth. The listing agent was available and able to answer many questions posed by the board members, and it is believed that this property could be a viable option for the retirement system. Additionally, the board members would like to explore the option to extend the existing lease at 80 Davis Straits. After some discussion, the board members entertained a motion to have an appraisal done of the Edgerton Drive property, and to have the Director and Attorney Poser open discussions with the landlord with regards to extending the existing lease at Davis Straits.

Mr. Starbard moved to have an appraisal done of the Edgerton Drive property, and to have the Director and Attorney Poser open discussions with the landlord with regards to extending the existing lease at Davis Straits. Mr. Slivinski 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

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

- *Kevin Murphy v. Falmouth Retirement Board*, CR-20-0453; given its age and that the parties agree generally about the underlying facts, the parties have proposed to ask D.A.L.A. to issue a scheduling order for the purpose of filing memoranda of law. D.A.L.A. has notified the parties that any additional papers shall be filed no later than June 13, 2023.

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

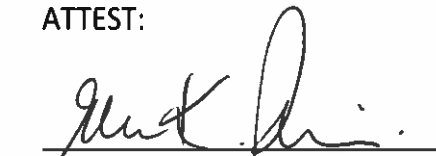
Mr. O'Malley moved to adjourn the open session meeting. Ms. Rose seconded the motion. On roll call, the vote was as follows:

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

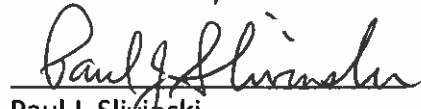
At approximately 3:15 p.m., the board members concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Thursday, May 18, 2023 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.

**[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]
[PLEASE TURN TO NEXT PAGE FOR SIGNATURES]**


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