

**FALMOUTH RETIREMENT BOARD**  
**Open Session Meeting Minutes**  
**Thursday, August 17, 2023**

Board members in attendance: Ellen K. Philbin, Chair; Craig B. O'Malley, Vice Chair; Victoria A. Rose; and Paul J. Slivinski

Board members in absence: Scott T. Starbard

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

Others in attendance: Nicholas Poser, Legal Counsel for the Falmouth Retirement Board (remote)

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 asked Vice Chair O'Malley to conduct the board meeting. Mr. O'Malley 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 Director reviewed for the board members the monthly reconciliation of the cash account for the month of June. Through the end of June, the Director noted that the account with Rockland Trust has receipts in the amount of \$1,374,997.39 and a statement balance in the amount of \$139,334.74. She noted that the month-end fund balance is \$93,290.99 with outstanding checks for the month in the amount of \$46,043.75. In addition, it was noted that the check sequence for the month of June began with check #11284 and ended with check #11319. 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 on behalf of the Town Treasurer.

Mr. Slivinski moved to accept the monthly reconciliation submitted on behalf of the Town Treasurer. Ms. Rose seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Paul J. Slivinski	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 July 20, 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 July 20, 2023.

Ms. Philbin moved to approve the meeting minutes of both the open session meeting and the executive session meeting that was held on July 20, 2023. Mr. Slivinski seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Paul J. Slivinski	YES
Victoria A. Rose	YES
Craig B. O'Malley, Vice Chair	YES

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

Warrant #25/2023	\$1,265,002.39	Warrant #26/2023	\$ 9,500.80
Warrant #27/2023	\$ 30,644.25		

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #25/2023 through #27/2023.

Ms. Rose moved to approve the payment, as noted, of warrants #25/2023 through #27/2023. Mr. Slivinski seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Paul J. Slivinski	YES
Victoria A. Rose	YES
Craig B. O'Malley, Vice Chair	YES

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

- M&T Bank, June 2023 custodial fee \$ 4,930.86
- S.S.g.A. (CM3Y), Q2 2023 management fee \$ 1,321.29
- S.S.g.A. (CME7), Q2 2023 management fee \$ 1,673.60
- LMCG Investments (Mid Cap Core), Q2 2023 management fee \$ 25,247.00
- DFA International Core Equity, Q2 2023 management fee \$ 6,948.17
- Lord Abbett High Yield Core; Q2 2023 management fee \$ 3,859.36

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

Mr. Slivinski 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
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 VY 2018, a capital call payable on 8/1/2023 in the amount of \$87,797.31
- PRIT Private Equity Fund VY 2020, a capital call payable on 8/1/2023 in the amount of \$17,449.88
- PRIT Private Equity Fund VY 2022, a capital call payable on 8/1/2023 in the amount of \$97,529.50

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. Philbin seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Paul J. Slivinski	YES
Victoria A. Rose	YES
Craig B. O'Malley, Vice Chair	YES

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

- Lexington Capital Fund VII, a distribution received on 7/28/2023 in the amount of \$5,247.00
- Hamilton Lane Secondary Fund IV, a distribution received on 8/10/2023 in the amount of \$62,617.00

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:

- Justin A. Peirce; amount of refund is \$834.28; resignation (death) from service with the Town of Falmouth, Falmouth Public Schools
- Jolie L. Rossignol; amount of refund is \$1,109.91; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 5 months of 3(8)(c) liability on a 12-month basis)*
- Mattie R. Long; amount of refund is \$4,187.63; resignation from service with the Town of Falmouth, Marine & Environmental Services Department *(with this refund, the Falmouth Retirement System will accept 10 months of 3(8)(c) liability on a 12-month basis)*
- Robin L. Brown; amount of rollover is \$6,576.78; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this rollover, 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 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. Rose seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Paul J. Slivinski	YES
Victoria A. Rose	YES
Craig B. O'Malley, Vice Chair	YES

The board members then considered the following request for 3(8)(c) liability:

- Mari Pandiscio; deny 3(8)(c) liability request from the State Board of Retirement; non-membership service with the Town of Falmouth

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

Mr. Slivinski moved to deny, as noted, the above-mentioned request for 3(8)(c) liability. Ms. Philbin seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Paul J. Slivinski	YES
Victoria A. Rose	YES
Craig B. O'Malley, Vice Chair	YES

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

- Jorge M. Mendes; date of retirement is 7/1/2023 from the Town of Falmouth, D.P.W. Highway Division; Group One
- Marian V. Bazarian; date of retirement is 7/1/2023 from the Town of Falmouth, Falmouth Public Schools; Group One
- Brooke E. McCarthy; date of retirement is 7/12/2023 from the Town of Falmouth, Falmouth Public Schools; Group One

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

- Michelle E. Bertrand; Housing Specialist, Falmouth Housing Authority, Group One; DOM 7/5/2023, 9% + 2%

- Jonathan D. Dickinson; Construction Inspector, Town of Falmouth, D.P.W. Engineering Division, Group One; DOM 7/31/2023, 9% + 2%
- Thomas J. Flaherty; I.T. Technician - Public Safety, Town of Falmouth, Information Technology Department, Group One; DOM 7/31/2023, 9% + 2%
- Cooper K. Chapman; Police Officer, Town of Falmouth, Police Department, Group Four; DOM 8/11/2023, 9% + 2%

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

- PERAC memo #17/2023      Reinstatement to Service under G.L. c. 32 § 105
- PERAC memo #18/2023      Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

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 June, and Mr. Fabrizio reviewed the plan results. Through the end of June, the plan's estimated gross market value was approximately \$186.2 million. Year-to-date, the plan is up 6.08% versus the policy benchmark which is up 6.12%. Compared to its policy benchmark (up 10.51%), the domestic equity sector (up 9.78%) is behind with all of the domestic equity funds positive for the month. The international equity sector (up 10.77%) is slightly ahead of its benchmark (up 10.42%). Just like the domestic equity funds, all of the international equity funds in this portfolio are positive but with some better returns. The domestic fixed income strategy (up 2.80%) is slightly ahead of its benchmark (up 2.49%). The performance of these fixed income funds is positive and expected as all, apart from the Lord Abbett High Yield Core, are indexed. Currently, the performance of the real estate sector is down 1.46% versus a benchmark that is down 3.76%. It is likely that this sector is showing the effects of the 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 up 3.47% versus a benchmark that is presently 2.69%. 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 3.55% versus a benchmark that is up 2.29%. Lastly, the cash balance is approximately \$1.59 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 the equities continue to provide some good returns."

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.

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. Slivinski seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Paul J. Slivinski	YES
Victoria A. Rose	YES
Craig B. O'Malley, Vice Chair	YES

At approximately 2:45 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 2:55 p.m., the board members reconvened their open session meeting, and the Vice Chair noted the following action taken during the executive session meeting.

#### TERRENCE A. ROGERS – 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. Slivinski moved to accept the voluntary accidental disability retirement application submitted by Terrence A. Rogers 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
Victoria A. Rose	YES
Craig B. O'Malley, Vice Chair	YES

Then, Attorney Poser reminded the board members of 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 asked 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. The parties have timely filed their written submissions.

The Director then noted that there is nothing new to report about office space, and that the P.E.R.A.C. audit is ongoing.

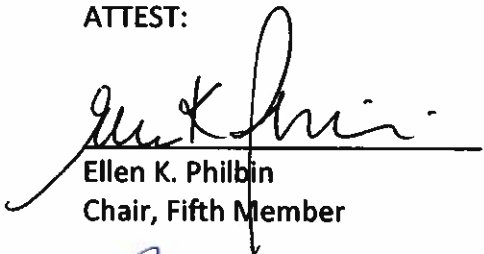
Finally, having no additional business to discuss, the Vice Chair asked for a motion to adjourn the open session meeting.

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

Ellen K. Philbin, Chair	YES
Paul J. Slivinski	YES
Victoria A. Rose	YES
Craig B. O'Malley, Vice Chair	YES

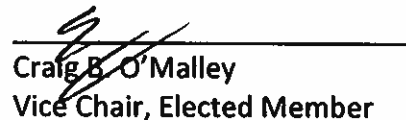
At approximately 3:05 p.m., the board members concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Wednesday, September 20, 2023 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.

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

**ABSENT**  
  
Scott T. Starbard  
Elected Member

  
Francis X. St. Germaine III  
Director