

**FALMOUTH RETIREMENT BOARD**  
**Open Session Meeting Minutes**  
**Thursday, December 21, 2023**

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

Board members in absence: Scott T. Starbard

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 (remote)

At approximately 12:00 p.m., with a quorum being present, Chair Philbin called the meeting to order at the office of the Falmouth Retirement System, 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 October. Through the end of October, the Treasurer noted that the account with Rockland Trust has receipts in the amount of \$1,459,137.44 and a statement balance in the amount of \$103,489.44. She noted that the month-end fund balance is \$51,921.53 with outstanding checks for the month in the amount of \$51,567.91. In addition, it was noted that the check sequence for the month of October began with check #11437 and ended with check #11477. 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. 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 the open session meeting that was held on November 16, 2023. After some discussion, the board members entertained a motion to approve the meeting minutes of the open session meeting that was held on November 16, 2023.

Mr. Slivinski moved to approve the meeting minutes of the open session meeting that was held on November 16, 2023. 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

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

Warrant #41/2023	\$ 9,308.60	Warrant #42/2023	\$1,316,010.39
Warrant #43/2023	\$ 9,833.60	Warrant #44/2023	\$ 185,133.88

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #41/2023 through #44/2023.

Mr. Slivinski moved to approve the payment, as noted, of warrants #41/2023 through #44/2023. Mr. O'Malley 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 fee:

- M&T Bank, October 2023 custodial fee \$ 4,611.37

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. 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

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

- PRIT Private Equity Fund VY 2022, a capital call payable on 12/1/2023 in the amount of \$10,694.91

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

Mr. O'Malley moved to approve the payment, as noted, of the above-mentioned capital call. 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 following cash distributions from investment managers:

- Hamilton Lane Secondary Fund IV, a distribution received on 11/14/2023 in the amount of \$218,728.00
- TA Realty Fund XII, a distribution received on 11/28/2023 in the amount of \$20,917.00
- PRIT Private Equity Fund VY 2018, a distribution received on 12/1/2023 in the amount of \$37,347.95
- PRIT Private Equity Fund VY 2020, a distribution received on 12/1/2023 in the amount of \$40,023.65

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:

- Terrance A. Rogers; amount of refund is \$12.24; deductions taken in error by the Town of Falmouth, Fire Rescue Department
- Marie E. Klefeker; amount of refund is \$179.28; resignation from service with the Town of Falmouth, Falmouth Public Schools (*with this refund, the Falmouth Retirement System will accept 1 month of 3(8)(c) liability on a 12-month basis*)
- Michael D. Darmon; amount of refund is \$30,318.86; resignation from service with the Town of Falmouth, D.P.W. Facilities Maintenance Division (*with this refund, the Falmouth Retirement System will accept 5 years and 11 months of 3(8)(c) liability on a 12-month basis*)
- Carol Ingram; amount of refund is \$269.99; termination from service with the Town of Falmouth, Communications Department (*with this refund, the Falmouth Retirement System will accept 0 years and 0 months of 3(8)(c) liability on a 12-month basis*)
- Andrew J. Terenzio; amount of rollover is \$8,495.61; resignation from service with the Town of Falmouth, Fire Rescue Department (*with this rollover, the Falmouth Retirement System will accept 1 year and 3 months of 3(8)(c) liability on a 12-month basis*)
- Patricia A. Cosgrove; amount of rollover is \$8,033.40; termination from service with the Town of Falmouth, Falmouth Public Schools (*with this rollover, the Falmouth Retirement System will accept 3 years of 3(8)(c) liability on a 12-month basis*)

- Stephen W. Davis; amount of transfer is \$48,302.67; resignation from service with the Town of Falmouth, Information Technology Department *(with this transfer, the Falmouth Retirement System will accept 1 year and 2 months of 3(8)(c) liability on a 12-month basis)*
- Delaney G. Mathews; amount of transfer is \$2,654.30; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this transfer, the Falmouth Retirement System will accept 10 months of 3(8)(c) liability on a 12-month basis)*
- Jenna L. Silva; amount of transfer is \$18,636.48; resignation from service with the Town of Falmouth, Marine & Environmental Services Department *(with this transfer, the Falmouth Retirement System will accept 4 years and 1 month of 3(8)(c) liability on a 12-month basis)*
- Kaitlin E. Kester; amount of transfer is \$41,436.81; resignation from service with the Town of Falmouth, Police Department *(with this transfer, the Falmouth Retirement System will accept 7 years 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
Victoria A. Rose	YES
Craig B. O'Malley, Vice Chair	YES

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

- Alan L. McClean; date of retirement is 11/4/2023 from the Town of Falmouth, D.P.W. Facilities Maintenance Division; Group One

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

- Jose R. Gomez; Custodian, Town of Falmouth, Falmouth Public Schools, Group One; DOM 10/2/2023, 9% + 2%
- Carole L. Ellis; Secretary, Town of Falmouth, Falmouth Public Schools, Group One; DOM 10/23/2023, 9% + 2%
- Brandy L. Mello; 1:1 Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 10/30/2023, 9% + 2%

- Georgina Duffy-Hatzel; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 10/31/2023, 9% + 2%
- Emma-Rose Montville; Maintenance Administrative Assistant, Falmouth Housing Authority, Group One; DOM 11/13/2023, 9% + 2%
- Hannah L. Sabens; Tenant Selector, Falmouth Housing Authority, Group One; DOM 11/16/2023, 9% + 2%
- Paula M. Zinck; 1:1 Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 11/20/2023, 9% + 2%
- Elena L. Morris; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 11/20/2023, 9% + 2%
- Matthew P. Lanen; Water Superintendent, Town of Falmouth, D.P.W. Water Division, Group One; DOM 11/27/2023, 9% + 2%
- Stephanie R. Daugherty; Police Social Worker, Town of Falmouth, Police Department, Group One; DOM 11/27/2023, 9% + 2%
- Chloe P. Eressy; Animal Control Officer, Town of Falmouth, Marine & Environmental Services Department, Group One; DOM 11/27/2023, 9% + 2%
- Mark P. Pinhancos; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 12/4/2023, 9% + 2%
- Tyler E. Lysakowski; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 12/4/2023, 9% + 2%
- Wilfred N. Ouellette III; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 12/4/2023, 9% + 2%
- Sean T. Gunderman; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 12/4/2023, 9% + 2%
- Joshua D. Randall; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 12/4/2023, 9% + 2%
- Ryan D. Laperle; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 12/4/2023, 9% + 2%
- Molly E. Marshall; Police Social Worker, Town of Falmouth, Police Department, Group One; DOM 12/18/2023, 9% + 2%

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

- Dominique N. Kirk; 1:1 Aide, 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 \$945.78 (*upon completion of this service purchase, the Barnstable County Retirement System will accept 3 months of 3(8)(c) liability on a 12-month basis*)
- Bouchra Dib; Secretary, 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 \$582.18 (*upon completion of this service purchase, the Barnstable County Retirement System will accept 2 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 members to purchase his/her service prior to membership with the Falmouth Retirement System.

Ms. Rose moved to approve, as noted, the requests of the above-mentioned members 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
Victoria A. Rose	YES
Craig B. O'Malley, Vice Chair	YES

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

- Jonathan M. Borselli; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while lifting a patient, employee was injured.  
Date of Injury 10/15/2023
- Robert P. Flynn; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while carrying a patient, employee slipped on wet stairs and was injured.  
Date of Injury 10/29/2023
- Robert A. Martino Jr.; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while transporting a patient, employee was injured.  
Date of Injury 11/16/2023
- Steven J. Smith; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while transporting a patient, employee was injured.  
Date of Injury 11/16/2023
- Sean B. Buckley; M.E.O. III, Town of Falmouth, D.P.W. Highway Division, Group One; while doing excavation for water main repair, employee was injured.  
Date of Injury 11/28/2023

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

- PERAC memo #26/2023 2023 Pension Fraud Prevention Campaign
- PERAC memo #27/2023 Current Members in Service Who Made an Election at Age 70 to Stop Contributions to the Retirement System
- PERAC memo #28/2023 2023 Disability Data Changes
- PERAC memo #29/2023 Tobacco Company List
- PERAC memo #30/2023 Mandatory Retirement Board Member Training – 1<sup>st</sup> Quarter 2024

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 October, and Mr. Fabrizio reviewed the plan results. Through the end of October, the plan's estimated gross market value was approximately \$182.9 million. Year-to-date, the plan is up 0.30% versus the policy benchmark which is up 0.22%. Compared to its policy benchmark (up 0.46%), the domestic equity sector (down 0.90%) is behind with all of the domestic equity funds negative for the month. The international equity sector (up 2.94%) is ahead of its benchmark (up 1.33%). Much like the domestic equity funds, all of the international equity funds in this portfolio are negative for the month. The domestic fixed income strategy (down 1.28%) is slightly ahead of its benchmark (down 1.90%). The performance of these fixed income funds is negative and all, apart from the Lord Abbett High Yield Core, are indexed. Currently, the performance of the real estate sector is down 4.97% versus a benchmark that is down 5.07%. 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 6.31% versus a benchmark that is presently up 5.52%. 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 4.87% versus a benchmark that is up 1.71%. Lastly, the cash balance is approximately \$2.4 million. Wainwright Investment Counsel noted that "the economy continues to be volatile. There are a lot of negative returns for the month; however, they are single digit negative returns as this portfolio tends to protect well during these challenging times."

Mr. Dwyer and Mr. Fabrizio then discussed with the board members a proposed rebalance of the investment portfolio which would redeem to cash \$5.0 million from the following funds:

- \$1.0 million from the RhumbLine Russell 1000 Value Pooled Index Fund
- \$750 thousand from the RhumbLine Russell 1000 Growth Pooled Index Fund
- \$250 thousand from the LMCG Mid Cap Core Fund
- \$500 thousand from the DFA International Core Equity Fund
- \$500 thousand from the HGK Trinity Street International Equity Fund
- \$2.0 million from the P.R.I.T. Absolute Return Fund

After some discussion, the board members entertained a motion to accept the recommendation from Wainwright Investment Counsel to rebalance the portfolio as outlined above.

Mr. Slivinski moved to accept the recommendation from Wainwright Investment Counsel to rebalance the portfolio as outlined above. Mr. O'Malley 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

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

The board members then reviewed a proposed schedule of board meeting dates for CY 2024. After some discussion, the board members entertained a motion to approve the schedule of proposed board meeting dates for CY 2024.

Ms. Rose moved to approve the schedule of proposed board meeting dates for CY 2024. 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 Director outlined for the board members a proposed CY 2024 budget in the amount of \$1,768,005.00. The board members reviewed the proposed budget, and after some discussion, a motion was entertained to approve a CY 2024 budget in the amount of \$1,768,005.00.

Mr. Slivinski moved to approve the CY 2024 budget in the amount of \$1,768,005.00. 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 Director then discussed with the board members the proposed purchase of real property at 31 Edgerton Drive, North Falmouth. In conversation with the listing agent, it was discovered that the subject property was already under contract and is no longer available.

Next, Attorney Poser noted that presently there are no pending legal updates.

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


Ms. Rose moved to adjourn the open session meeting. 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 12:55 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 18, 2024 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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Ellen K. Philbin  
Chair, Fifth Member

  
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Victoria A. Rose  
Ex-Officio Member

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

  
\_\_\_\_\_  
Craig B. O'Malley  
Vice Chair, Elected Member

  
\_\_\_\_\_  
Scott T. Starbard  
Elected Member

  
\_\_\_\_\_  
Francis X. St. Germaine III  
Director