

FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, June 20, 2024

Board members in attendance: Ellen K. Philbin, Chair; Craig B. O'Malley, Vice Chair; Scott T. Starbard; Victoria A. Rose and Paul J. Slivinski (remote)

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 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 Director reviewed for the board members the monthly reconciliation of the cash account for the month of April. Through the end of April, the Director noted that the account with Rockland Trust has receipts in the amount of \$1,421,319.04 and a statement balance in the amount of \$209,315.42. He noted that the month-end fund balance is \$209,065.42 with outstanding checks for the month in the amount of \$250.00. In addition, it was noted that the check sequence for the month of April began with check #11648 and ended with check #11664. All the checks in this sequence have been accounted for through the end of the month. Also, the board members were provided with the annual budget through Q1 2024 including the cash receipts, the cash disbursements, the adjusting entries, the general ledger, and the trial balance. After some discussion, the board members entertained a motion to accept the monthly reconciliation submitted on behalf of the Town Treasurer.

Mr. O'Malley moved to accept the monthly reconciliation submitted on behalf of the Town Treasurer. 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 board members then reviewed the meeting minutes of both the open session meeting and the executive session meeting that was held on May 16, 2024. 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 16, 2024.

Mr. Starbard moved to approve the meeting minutes of both the open session meeting and the executive session meeting that was held on May 16, 2024. 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

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

Warrant #18/2024	\$ 9,308.60	Warrant #19/2024	\$1,359,105.50
Warrant #20/2024	\$ 8,933.60	Warrant #21/2024	\$ 137,886.58

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #18/2024 through #21/2024.

Mr. Starbard moved to approve the payment, as noted, of warrants #18/2024 through #21/2024. 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, the board members reviewed the payment of the following investment fee:

- M&T Bank, April 2024 custodial fee \$ 5,226.26

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
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 VY 2020, a capital call payable on 6/3/2024 in the amount of \$15,908.41
- PRIT Private Equity Fund VY 2022, a capital call payable on 6/3/2024 in the amount of \$6,604.66
- PRIT Private Equity Fund VY 2024, a capital call payable on 6/3/2024 in the amount of \$15.43

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

Mr. Starbard 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, 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 5/21/2024 in the amount of \$146,547.00
- TA Realty Fund XII, a distribution received on 5/22/2024 in the amount of \$6,283.00
- Lexington Capital Fund VII, a distribution received on 5/22/2024 in the amount of \$5,312.00
- PRIT Private Equity Fund VY 2018, a distribution received on 6/3/2024 in the amount of \$21,164.07

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:

- Ronald J. MacLaughlin Sr.; amount of refund is \$21.08; deductions taken in error by the Town of Falmouth, D.P.W. Water and Wastewater Division
- Dalton R. Woodside; amount of refund is \$7,159.73; resignation from service with the Town of Falmouth, Police Department (*with this refund, the Falmouth Retirement System will accept 1 year and 1 month of 3(8)(c) liability on a 12-month basis*)
- Nicholas S. Fotiu; amount of transfer is \$10,104.42; resignation from service with the Town of Falmouth, Police Department (*with this transfer, the Falmouth*

Retirement System will accept 1 year and 6 months of 3(8)(c) liability on a 12-month basis)

- Paul T. DiAngelis; amount of transfer is \$78,621.03; resignation from service with the Town of Falmouth, Falmouth Public Schools (*with this transfer, the Falmouth Retirement System will accept 16 years and 6 months of 3(8)(c) liability on a 12-month basis)*)
- Gilbert J. Bonoan; amount of transfer is \$19,064.41; resignation from service with the Town of Falmouth, Inspectional Services Department (*with this transfer, the Falmouth Retirement System will accept 2 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 the 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 the return or transfer of his/her accumulated deductions. 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 board members then noted the following member retiring from service with the Town of Falmouth and/or Falmouth Housing Authority:

- Ronald J. MacLaughlin Sr.; date of retirement is 6/1/2024 from the Town of Falmouth, D.P.W. Water and Wastewater Division; Group One

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

- Keegan M. Astin; Custodian, Town of Falmouth, Falmouth Public Schools, Group One; DOM 4/16/2024, 9% + 2%
- Joseph E. Malone; Electrician, Town of Falmouth, D.P.W. Facilities Maintenance Division, Group Two; DOM 5/6/2024, 9% + 2%
- Joseph D. Burke; Laborer, Town of Falmouth, D.P.W. Parks and Forestry Division, Group One; DOM 5/20/2024, 9% + 2%
- Paul W. Cushman; Maintenance Worker, Town of Falmouth, Marine and Environmental Services Department, Group One; DOM 5/20/2024, 9% + 2%
- Robert A. Bartle; M.E.O. I, Town of Falmouth, D.P.W. Highway Division, Group One; DOM 5/20/2024, 9% + 2%

- Christine A. Goff; Food Service Worker, Town of Falmouth, Falmouth Public Schools, Group One; DOM 5/20/2024, 9% + 2%
- Elaine M. McGrath; Food Service Worker, Town of Falmouth, Falmouth Public Schools, Group One; DOM 5/20/2024, 9% + 2%
- Colby S. Rodgers; I.T. Support Specialist II, Town of Falmouth, Information Technology Department, Group One; 5/28/2024, 9% + 2%
- Cliff D. Jaeger; Receptionist / Administrative Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 6/17/2024, 9% + 2%
- Jacob B. Beder; Electrician, Town of Falmouth, D.P.W. Facilities Maintenance Division, Group Two; DOM 6/17/2024, 9% + 2%

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

- Kevin J. Donovan; Maintenance Superintendent, Falmouth Housing Authority; request to purchase refunded service, prior to membership with the Falmouth Retirement System; principle amount due is \$4,079.47 *(upon completion of this service purchase, the Dukes County Retirement System will accept 6 months of 3(8)(c) liability on a 12-month basis)*
- Catherine F. Poquette; Field Supervisor, Town of Falmouth, Marine and Environmental Services Department; request to purchase less than part-time service, prior to membership with the Falmouth Retirement System; principle amount due is \$2,303.38 *(upon completion of this service purchase, the Falmouth Retirement System will accept 6 months of 3(8)(c) liability on a 12-month basis)*
- Robert A. Bartle; M.E.O. I, Town of Falmouth, D.P.W. Highway Division; request to purchase less than part-time service, prior to membership with the Falmouth Retirement System; principle amount due is \$935.30 *(upon completion of this service purchase, the Falmouth 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.

Mr. O'Malley 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. 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 first reports of injury:

- Nicholas D. Deiuliis; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while stepping from the fire engine, employee was injured.
Date of Injury 5/3/2024
- Joshua J. Sutherland; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while lifting a patient from the ground, employee was injured.
Date of Injury 5/25/2024

The board members then reviewed the following correspondence from PERAC:

- PERAC memo #14/2024 Tobacco Company List

Also, the board members reviewed other relative correspondence.

Next, Michael Dwyer of Wainwright Investment Counsel joined the meeting remotely. 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 gross market value was approximately \$195.8 million. Year-to-date, the plan is down 0.26% versus the policy benchmark which is up 0.80%. Compared to its policy benchmark (up 1.86%), the domestic equity sector (up 0.64%) is behind with all of the domestic equity funds positive for the year with the exception of the RhumbLine S&P 600 Pooled Index Fund and the Earnest Partners Small Cap Equity Fund. The international equity sector (up 2.70%) is just slightly ahead of its benchmark (up 2.33%). The domestic fixed income strategy (down 2.33%) is just ahead of its benchmark (down 2.83%). The performance of the fixed income funds, apart from the Lord Abbett High Yield Core, are indexed. Year-to-date, the performance of the real estate sector is down 10.47% versus a benchmark that is currently down 0.92%. This has been a particularly challenging sector. It is likely that this sector is showing the effects of the rising interest rates and the lower occupancy rates in the commercial space. 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 1.69% versus a benchmark that is presently at 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 3.88% versus a benchmark that is up 4.10%. Lastly, the cash balance is approximately \$3.9 million. Wainwright Investment Counsel noted that "the economy appears to be strong but continues to be very volatile due to the political environment and concerns about possible Fed reactions."

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

Then, 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.

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

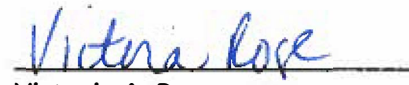
Ellen K. Philbin, Chair	YES
Paul J. Slivinski	YES
Scott T. Starbard	YES
Victoria A. Rose	YES
Craig B. O'Malley, Vice Chair	YES

At approximately 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 18, 2024 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



Scott T. Starbard
Elected Member



Francis X. St. Germaine III
Director