

**FALMOUTH RETIREMENT BOARD**  
**Open Session Meeting Minutes**  
**Thursday, March 21, 2024**

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

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 January. Through the end of January, the Director noted that the account with Rockland Trust has receipts in the amount of \$1,320,028.63 and a statement balance in the amount of \$276,989.81. He noted that the month-end fund balance is \$44,266.36 with outstanding checks for the month in the amount of \$232,723.45. In addition, it was noted that the check sequence for the month of January began with check #11561 and ended with check #11588. 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.

Ms. Philbin 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
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 February 15, 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 February 15, 2024.

Mr. Slivinski moved to approve the meeting minutes of both the open session meeting and the executive session meeting that was held on February 15, 2024. Ms. Philbin 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 #06/2024	\$ 9,308.60	Warrant #07/2024	\$1,320,728.75
Warrant #08/2024	\$ 8,933.60	Warrant #09/2024	\$ 280,185.90

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #06/2024 through #09/2024.

Ms. Rose moved to approve the payment, as noted, of warrants #06/2024 through #09/2024. 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 fees:

- M&T Bank, January 2024 custodial fee \$ 5,018.25

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

Mr. Slivinski moved to approve the payment, as noted, of the above-mentioned investment fee. 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 VY 2020, a capital call payable on 3/1/2024 in the amount of \$12,000.80

- PRIT Private Equity Fund VY 2022, a capital call payable on 3/1/2024 in the amount of \$12,401.47
- PRIT Private Equity Fund VY 2024, a capital call payable on 3/1/2024 in the amount of \$16,475.60

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

Ms. Philbin 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:

- TA Realty Fund XII, a distribution received on 2/28/2024 in the amount of \$6,172.00
- Lexington Capital Fund VII, a distribution received on 2/29/2024 in the amount of \$5,247.00
- PRIT Private Equity Fund VY 2018, a distribution received on 3/1/2024 in the amount of \$47,173.60

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:

- Christie C. Couch; amount of rollover is \$18,243.11; resignation from service with the Town of Falmouth, Falmouth Public Library *(with this rollover, the Falmouth Retirement System will accept 4 years and 2 months of 3(8)(c) liability on a 12-month basis)*
- Shawna N. Ranney; amount of refund is \$1,242.87; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 4 months of 3(8)(c) liability on a 12-month basis)*
- Amanda C. Oliver; amount of transfer is \$10,287.58; resignation from service with the Town of Falmouth, Emergency Communications Department *(with this transfer, the Falmouth Retirement System will accept 1 year and 9 months of 3(8)(c) liability on a 12-month basis)*
- Nicholas D. Kleimola; amount of transfer is \$907.05; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this transfer, the Falmouth Retirement System will accept 4 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.

Ms. Philbin 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. 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 noted the following member retiring from service with the Town of Falmouth and/or Falmouth Housing Authority:

- Jeffrey M. Tavares; date of retirement is 2/6/2024 from the Town of Falmouth, Emergency Communications Department; Group One

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

- Barbra M. Kidd; 1:1 Aide, Town of Falmouth, Falmouth Public Schools, Group One; DOM 2/5/2024, 9% + 2%
- Spencer C. Rose; Police Officer, Town of Falmouth, Police Department, Group Four; DOM 2/6/2024, 9% + 2%
- Christian R. Evans; M.E.O. I, Town of Falmouth, D.P.W. Highway Division, Group One; DOM 2/12/2024, 9% + 2%
- Atallah M. Joseph; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 2/25/2023, 9% + 2%
- Michael R. Bridges; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 2/25/2023, 9% + 2%
- Brian J. Coneeny; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 2/25/2023, 9% + 2%
- Kyle R. Gearin; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 2/25/2023, 9% + 2%
- Lucinda A. Quigley; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 2/25/2023, 9% + 2%
- Devin M. Silva; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 2/25/2023, 9% + 2%
- Emily E. Levins; Police Officer, Town of Falmouth, Police Department, Group Four; DOM 3/4/2024, 9% + 2%

- Caroline R. Inman; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 3/11/2024, 9% + 2%
- Robert P. Shanahan; Laborer, Town of Falmouth, D.P.W. Parks and Forestry Division, Group One; DOM 3/18/2024, 9% + 2%

Then, the board members reviewed the following first reports of injury:

- Douglas M. Potter; M.E.O. III, Town of Falmouth, D.P.W. Highway Division, Group One; while trimming shrubs, employee was injured. Date of Injury 11/29/2023
- Michael G. O'Connor; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while conducting firefighter operations at a building fire, employee was injured. Date of Injury 1/2/2024
- Shawn M. Speroni; Assistant Field Supervisor, Town of Falmouth, D.P.W. Parks and Forestry Division, Group One; while clearing trees from the side of the road, employee was injured. Date of Injury 1/10/2024
- Stephanie L. Melanson; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while lifting a patient, employee was injured. Date of Injury 2/3/2024
- Rohan R. Kirlew; Police Officer, Town of Falmouth, Police Department, Group Four; while on patrol, employee was involved in a motor vehicle accident and was injured. Date of Injury 2/13/2024
- Timothy P. Cotter; Master Mechanic, Town of Falmouth, Fire Rescue Department, Group One; while getting up from the floor after setting up the vehicle lift, employee was injured. Date of Injury 2/15/2024

Michael Dwyer and Jeffrey Fabrizio of Wainwright Investment Counsel then joined the meeting. To begin, Mr. Dwyer directed the board members to the performance summary report for the month of January, and Mr. Fabrizio reviewed the plan results. Through the end of January, the plan's estimated gross market value was approximately \$197.5 million. Year-to-date, the plan is down 0.98% versus the policy benchmark which is down 0.65%. Compared to its policy benchmark (down 1.68%), the domestic equity sector (down 1.85%) is behind with RhumbLine Russell 1000 Growth being the only domestic equity fund positive for the year. The international equity sector (down 0.72%) is behind its benchmark (up 0.13%). The RhumbLine MSCI EAFE fund is the only positive performance in this sector. The domestic fixed income strategy (down 0.10%) is ahead of its benchmark (down 0.24%). The performance of these 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 0.05% versus a benchmark that is currently 0.00%. 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 down 0.15% 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 0.18% versus a benchmark that is up 0.73%. Lastly, the cash balance is approximately \$3.7 million. Wainwright Investment Counsel noted that "the economy continues to be volatile with many political pressures. Thus, there are

some negative returns for the month, and the portfolio has had a fairly boring performance to start the year.”

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

Then, the Director reviewed with the board members the 2023 Annual Statement of the Falmouth Retirement System that is to be submitted to P.E.R.A.C. It was noted that the Annual Statement will need to be submitted to P.E.R.A.C. through PROSPER and that all board members will need to log-in to PROSPER to acknowledge it. After some discussion, the board members entertained a motion to approve the 2023 Annual Statement of the Falmouth Retirement System that is to be submitted to P.E.R.A.C.

Mr. Slivinski moved to approve the 2023 Annual Statement of the Falmouth Retirement System that is to be submitted to P.E.R.A.C. Ms. Philbin 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 for the board members PERAC memo #06/2024 regarding the FY 2025 C.O.L.A. increase. After some discussion, the board members entertained a motion to send to the Select Board a letter notifying them of the Falmouth Retirement Board’s intention to consider, at the May board meeting, increasing to 3.0% the FY 2025 cost-of-living adjustment on a retirement allowance. The C.O.L.A. will be calculated using a \$16,000.00 base.

Mr. Slivinski moved to send to the Select Board a letter notifying them of the Falmouth Retirement Board’s intention to consider, at the May board meeting, increasing to 3.0% the FY 2025 cost-of-living adjustment on a retirement allowance. The C.O.L.A. will be calculated using a \$16,000.00 base. Ms. Philbin 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 Director noted for the board members that the current term for the Fifth Member position will expire on June 30, 2024. Notice will be posted that the Falmouth Retirement Board is seeking qualified candidates for the Fifth Member. The Fifth Member will serve for a three-year term which is to begin on July 1, 2024 and will expire on June 30, 2027 and the position will be

chosen by the other four members of the retirement board. The Fifth Member shall not be an employee, a retiree or an official of the Town of Falmouth or the Falmouth Housing Authority. Interested applicants will need to respond by 2:00 p.m. on Thursday, May 9, 2024.

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

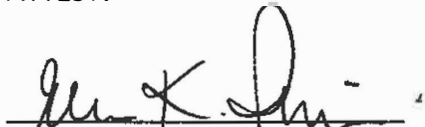
Finally, having no additional business to discuss, the Vice Chair asked for a motion to adjourn the open session meeting.

Mr. Starbard 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 2:50 p.m., the board members concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Thursday, April 18, 2024 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.

ATTEST:

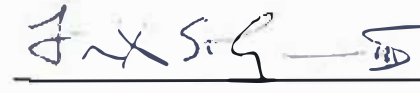
  
Ellen K. Philbin  
Chair, Fifth Member

  
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