

**FALMOUTH RETIREMENT BOARD**  
**Open Session Meeting Minutes**  
**Thursday, April 17, 2025**

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

Board members in absence: Victoria A. Rose

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

At approximately 2:00 p.m., with a quorum being present, Chair Philbin called the meeting to order at the office of the Falmouth Retirement System, and she asked Vice Chair O'Malley to conduct the board meeting. Mr. O'Malley noted for all that in accordance with Chapter 2 of the Acts of 2025 relating to 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, she noted that the account with Rockland Trust has receipts in the amount of \$1,467,709.31 and a statement balance in the amount of \$134,668.63. She noted that the month-end fund balance is \$127,971.57 with outstanding checks for the month in the amount of \$6,697.06. In addition, it was noted that the check sequence for the month of February began with check #11817 and ended with check #11834. 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.

Ms. Philbin moved to accept the monthly reconciliation submitted by 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
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 20, 2025. 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 20, 2025.

Mr. Starbard moved to approve the meeting minutes of both the open session meeting and the executive session meeting that was held on March 20, 2025. 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
Craig B. O'Malley, Vice Chair	YES

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

Warrant #11/2025	\$ 9,811.91	Warrant #12/2025	\$1,370,693.14
Warrant #13/2025	\$ 11,557.60	Warrant #14/2025	\$ 22,095.63

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #11/2025 through #14/2025.

Mr. Starbard moved to approve the payment, as noted, of warrants #11/2025 through #14/2025. 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
Craig B. O'Malley, Vice Chair	YES

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

- Wainwright Investment Counsel, Q1 2025 consultant fee \$ 32,500.00
- M&T Bank, February 2025 custodial fee \$ 5,874.14
- EARNEST Partners, Q1 2025 management fee \$ 24,139.97
- RhumbLine Advisers (Growth), Q1 2025 management fee \$ 1,078.00
- RhumbLine Advisers (S&P 400), Q1 2025 management fee \$ 2,577.00
- RhumbLine Advisers (Value), Q1 2025 management fee \$ 1,295.00
- RhumbLine Advisers (S&P 600), Q1 2025 management fee \$ 1,621.00
- RhumbLine Advisers (MSCI EAFE), Q1 2025 management fee \$ 828.00

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

Mr. Starbard moved to approve the payment, as noted, of the above-mentioned investment fees. 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
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 4/1/2025 in the amount of \$16,335.29
- PRIT Private Equity Fund VY 2022, a capital call payable on 4/1/2025 in the amount of \$111,367.16
- PRIT Private Equity Fund VY 2024, a capital call payable on 4/1/2025 in the amount of \$17,651.15
- PRIT Private Equity Fund VY 2025, a capital call payable on 4/1/2025 in the amount of \$58,012.94

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
Scott T. Starbard	YES
Craig B. O'Malley, Vice Chair	YES

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

- PRIT Private Equity Fund VY 2018, a distribution received on 4/1/2025 in the amount of \$40,302.17
- TA Realty Fund XII, a distribution received on 4/10/2025 in the amount of \$145,417.00

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:

- Darryl J. Durivage; amount of refund is \$50.83; deductions taken in error by the Town of Falmouth, Falmouth Public Library
- Steven A. Clark Jr.; amount of refund is \$1,461.20; resignation from service with the Town of Falmouth, Falmouth Public Schools (*with this refund, the Falmouth Retirement System will accept 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.

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. 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
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:

- Leslie C. Pearce; date of retirement is 3/8/2025 from the Falmouth Housing Authority; Group One
- Darryl J. Durivage; date of retirement is 3/20/2025 from the Town of Falmouth, Falmouth Public Library; Group One

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

- Michael R. Roderiques; Computer Technician, Falmouth Public Schools, Group One; DOM 3/17/2025, 9% + 2%
- Erica E. Welch; Food Service Worker, Falmouth Public Schools, Group One; DOM 3/17/2025, 9% + 2%
- Scott E. Holmes; Local Inspector, Town of Falmouth, Inspectional Services Department, Group One; DOM 3/31/2025, 9% + 2%

The board members then considered the following requests to purchase prior service:

- James Gouzias; Director of Veterans' Services, Town of Falmouth, Veterans' Services Department; request to purchase military service, prior to membership with the Falmouth Retirement System; principle amount due is \$19,101.16 (*upon completion of this service purchase, the Falmouth Retirement System will accept 4 years of 3(8)(c) liability on a 12-month basis*)
- James Gouzias; Director of Veterans' Services, Town of Falmouth, Veterans' Services Department; request to purchase refunded service with the State Board of Retirement, prior to membership with the Falmouth Retirement System; principle amount due is \$7,562.57 (*upon completion of this service*)

*purchase, the State Board of Retirement will accept 1 year 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 member to purchase his/her service prior to membership with the Falmouth Retirement System.

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

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

- PERAC memo #11/2025 Updated Form SSA-1945: Statement Concerning Your Employment in a Job Not Covered by Social Security
- PERAC memo #12/2025 Recent Investment Fraud Attempts
- PERAC memo #13/2025 Extension of Open Meeting Law Waivers
- PERAC memo #14/2025 Mandatory Retirement Board Member Training – 2<sup>nd</sup> Quarter 2025

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 \$212.2 million. For the year, the plan is up 1.38% versus the policy benchmark which is up 1.25%. Compared to its policy benchmark (down 0.71%), the domestic equity sector (down 0.43%) is slightly ahead with many of the domestic equity funds providing returns at or near their benchmark for the year with the exception of the EARNEST Partners U.S. Small Cap Core Equity Fund. EARNEST Partners, although ahead of its benchmark, continues to underperform for the year by a significant margin. The international equity sector (up 6.63%) is ahead of its benchmark (up 6.46%) with very strong international equity returns. It was noted that the return from the Hudson Edge Trinity Street International Equity Fund seems to be turning the corner with its performance. The domestic fixed income strategy (up 2.55%) is just behind its benchmark (up 2.66%). The performance of the fixed income funds, apart from the Lord Abbett High Yield Core, is expected as they are indexed. Year-to-date, the performance of the real estate sector

is up 0.10% versus a benchmark that is currently at 0.00%. This has been a particularly challenging sector. This asset class has felt the effects of the higher interest rates and the lower occupancy rates in the commercial office space, and this continues to be true for the TerraCap Partners Fund IV. 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 0.87% versus a benchmark that is presently at 0.00%. At this time, P.R.I.T. Private Equity VY2018, P.R.I.T. Private Equity VY2020 and P.R.I.T. Private Equity VY2022 are the three largest private equity investments within this portfolio. For the year, the P.R.I.T. Absolute Return Fund is up 0.42% versus a benchmark that is up 0.51%. Lastly, the cash balance is approximately \$5.3 million. Wainwright Investment Counsel noted that “although the economy appears to be strong, it continues to be very volatile due to concerns with the geopolitical environment; however, given the market volatility, value appears to be outperforming growth which is the complete opposite reaction from last year. Still, the lack of performance from both EARNEST Partners and TerraCap Partners is a source of concern.”

Mr. Dwyer then reminded the board members that EARNEST Partners had been placed on the “watch list” due to their lack of performance. While on the “watch list,” he noted that they remain frustrated with the market environment and the strategy’s continued lack of performance. After some additional discussion, the board members entertained a motion to terminate the relationship with the EARNEST Partners U.S. Small Cap Core Equity Fund and to allocate the funds to their existing relationship with the RhumbLine Advisers S&P 600 Small Cap Pooled Index Fund.

Mr. Slivinski moved to terminate the relationship with the EARNEST Partners U.S. Small Cap Core Equity Fund and to allocate the funds to their existing relationship with the RhumbLine Advisers S&P 600 Small Cap Pooled Index Fund. 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
Craig B. O’Malley, Vice Chair	YES

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

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 1, 2025 through June 4, 2025. At this time, a preliminary agenda is not available, but it is anticipated 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 and travel for the board members as well as the staff members to attend the spring M.A.C.R.S. conference.

Mr. Starbard moved to approve the associated conference fees and travel for the board members as well as the staff members to attend the spring M.A.C.R.S. conference. 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
Craig B. O'Malley, Vice Chair	YES

The Director then noted that the Falmouth Retirement System plans to have a table at the annual Town of Falmouth Health & Benefits Fair which is to be held on Wednesday, May 7<sup>th</sup> at the Gus Canty Recreation Center.

Then, Attorney Poser noted that presently there are no pending legal updates, but we do anticipate an appeal to our recent accidental death decision.

Next, the board members discussed the Office Assistant position. The Director reminded the board members of their discussion at the February board meeting and Attorney Poser's legal opinion regarding the nepotism rules and hiring practices applicable to the Falmouth Retirement Board. It was noted that the procurement rules do not cover the employment of staff, and the retirement board is not required to advertise any new positions. In addition, it was noted that the nepotism provision would apply to the parents, children, brothers and sisters of the retirement system staff, the board members, and their spouses. At the February meeting, the Director reviewed with the board members a planned job posting for a full-time, benefited Office Assistant position with the retirement system which included a starting salary range of \$24.91/hour - \$27.55/hour commensurate with qualifications and experience. It was noted that this position would report to and work under the general supervision of the Assistant Director. After some discussion, the board members had expressed their comfort with the proposed job posting, the need for the position, and the judgement of the Director and the Assistant Director to hire a qualified person for the position. At today's board meeting, the Director noted that the position had been posted on both the P.E.R.A.C. and the retirement system's websites. It was noted that some curious inquiries had been received and one person, Marie St. Germaine, had submitted her letter of interest and resume. Thus, it is the determination and intent of both the Director and the Assistant Director to continue the employment of Marie St. Germaine as the permanent, full-time Office Assistant at a rate of pay of \$26.68 per hour. After some discussion, the board members, again, expressed their comfort with both the need for the position and the decision of the staff to continue the employment of Marie St. Germaine.

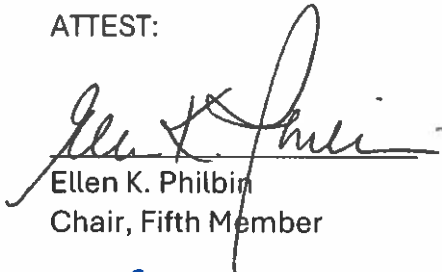
Finally, having no additional business to discuss, the Vice Chair asked for a motion to adjourn the open session meeting.

Mr. Starbard moved to adjourn the open session meeting. 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
Craig B. O'Malley, Vice Chair	YES

At approximately 2:45 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 15, 2025 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

  
Paul J. Slivinski  
Appointed Member

  
Scott T. Starbard  
Elected Member

**ABSENT**

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Victoria A. Rose  
Ex-Officio Member

  
Craig B. O'Malley  
Vice Chair, Elected Member

  
Francis X. St. Germaine III  
Director