

**FALMOUTH RETIREMENT BOARD**  
**Open Session Meeting Minutes**  
**Thursday, February 20, 2025**

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

Board members in absence: Victoria A. Rose and Paul J. Slivinski

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 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 December. Through the end of December, she noted that the account with Rockland Trust has receipts in the amount of \$1,430,782.67 and a statement balance in the amount of \$76,313.66. She noted that the month-end fund balance is \$53,467.90 with outstanding checks for the month in the amount of \$22,845.76. In addition, it was noted that the check sequence for the month of December began with check #11791 and ended with check #11805. 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 Q4 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 by the Town Treasurer.

Mr. Starbard moved to accept the monthly reconciliation submitted by the Town Treasurer. Ms. Philbin seconded the motion. On roll call, the vote was as follows:

|                               |     |
|-------------------------------|-----|
| Ellen K. Philbin, Chair       | YES |
| Scott T. Starbard             | 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 January 16, 2025. After some discussion, the board members entertained a motion to approve the meeting minutes of the open session meeting that was held on January 16, 2025.

Mr. Starbard moved to approve the meeting minutes of the open session meeting that was held on January 16, 2025. Ms. Philbin seconded the motion. On roll call, the vote was as follows:

|                               |     |
|-------------------------------|-----|
| Ellen K. Philbin, Chair       | YES |
| Scott T. Starbard             | YES |
| Craig B. O'Malley, Vice Chair | YES |

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

|                  |              |                  |                |
|------------------|--------------|------------------|----------------|
| Warrant #03/2025 | \$ 11,932.60 | Warrant #04/2025 | \$1,355,990.43 |
| Warrant #05/2025 | \$ 11,557.60 | Warrant #06/2025 | \$ 104,664.02  |

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #03/2025 through #06/2025.

Ms. Philbin moved to approve the payment, as noted, of warrants #03/2025 through #06/2025. Mr. Starbard seconded the motion. On roll call, the vote was as follows:

|                               |     |
|-------------------------------|-----|
| Ellen K. Philbin, Chair       | YES |
| Scott T. Starbard             | YES |
| Craig B. O'Malley, Vice Chair | YES |

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

- M&T Bank, December 2024 custodial fee \$ 5,427.10
- S.S.g.A. High Yield Bond (CM3Y1), Q4 2024 management fee \$ 2,151.12
- S.S.g.A. Passive Bond (CME7), Q4 2024 management fee \$ 2,869.83
- DFA International Core Equity, Q4 2024 management fee \$ 7,770.83
- Lord Abbett High Yield Core; Q4 2024 management fee \$ 4,994.00

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

|                               |     |
|-------------------------------|-----|
| Ellen K. Philbin, Chair       | 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 2/3/2025 in the amount of \$6,007.48
- PRIT Private Equity Fund VY 2022, a capital call payable on 2/3/2025 in the amount of \$47,760.35
- PRIT Private Equity Fund VY 2024, a capital call payable on 2/3/2025 in the amount of \$30,671.84

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

|                               |     |
|-------------------------------|-----|
| Ellen K. Philbin, Chair       | YES |
| Scott T. Starbard             | 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 1/24/2025 in the amount of \$64,223.00
- PRIT Private Equity Fund VY 2018, a distribution received on 2/3/2025 in the amount of \$29,637.10

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:

- John F. Doyle Jr.; amount of refund is \$877.63; deductions taken in error by the Town of Falmouth, Police Department
- Ursula G. Bohnenberger; amount of refund is \$51.37; deductions taken in error by the Town of Falmouth, Falmouth Public Schools
- Carlos R. DeAndrade; amount of refund is \$11,879.60; resignation from service (death) with the Town of Falmouth, Falmouth Public Schools
- Jacqueline E. Hogan; amount of refund is \$830.49; 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*)
- Frank J. Zuccarello; amount of refund is \$8,081.23; termination from service with the Town of Falmouth, Falmouth Public Schools (*with this refund, the*

*Falmouth Retirement System will accept 2 years and 5 months of 3(8)(c) liability on a 12-month basis)*

- Jessica L. Baldeck; amount of rollover is \$1,878.10; resignation from service with the Town of Falmouth, Falmouth Public Library *(with this rollover, the Falmouth Retirement System will accept 5 months of 3(8)(c) liability on a 12-month basis)*
- Jill E. Allen; amount of rollover is \$4,855.91; termination from service with the Town of Falmouth, Emergency Communications Department *(with this rollover, the Falmouth Retirement System will accept 8 months of 3(8)(c) liability on a 12-month basis)*
- Brian D. Tobin; amount of transfer is \$24,090.78; resignation from service with the Town of Falmouth, Office of the Town Counsel *(with this transfer, the Falmouth Retirement System will accept 1 year and 10 months of 3(8)(c) liability on a 12-month basis)*
- Andrew D. Roy; amount of transfer is \$10,430.39; resignation from service with the Town of Falmouth, Police Department *(with this transfer, the Falmouth Retirement System will accept 1 year and 7 months of 3(8)(c) liability on a 12-month basis)*
- Caroline Tansey; amount of transfer is \$5,049.50; termination from service with the Town of Falmouth, Falmouth Public Schools *(with this transfer, the Falmouth Retirement System will accept 1 year and 9 months of 3(8)(c) liability on a 12-month basis)*
- Carol Chamberlain; amount of transfer is \$4,460.40; termination from service with the Town of Falmouth, Falmouth Public Schools *(with this transfer, the Falmouth Retirement System will accept 1 year and 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. Starbard seconded the motion. On roll call, the vote was as follows:

|                               |     |
|-------------------------------|-----|
| Ellen K. Philbin, Chair       | YES |
| Scott T. Starbard             | YES |
| Craig B. O'Malley, Vice Chair | YES |

Next, the board members considered the following requests for 3(8)(c) liability:

- Joseph T. Wojnar; deny 3(8)(c) liability request from the Worcester Regional Retirement System; non-membership service with the Town of Falmouth
- Samantha K. Haywood; accept 3(8)(c) liability request from the Barnstable County Retirement System; refunded service with the Town of Falmouth, Falmouth Public Schools (*with this request, the Falmouth Retirement System will accept 4 years and 5 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 above-mentioned requests for 3(8)(c) liability.

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

|                               |     |
|-------------------------------|-----|
| Ellen K. Philbin, Chair       | YES |
| Scott T. Starbard             | YES |
| Craig B. O'Malley, Vice Chair | YES |

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

- John F. Doyle Jr.; date of retirement is 1/4/2025 from the Town of Falmouth, Police Department; Group Four
- Patricia L. Malone; date of retirement is 1/4/2025 from the Town of Falmouth, Falmouth Public Schools; Group One
- Ursula G. Bohnenberger; date of retirement is 1/4/2025 from the Town of Falmouth, Falmouth Public Schools; Group One
- Keith G. Batchelder; date of retirement is 1/14/2025 from the Town of Falmouth, Police Department; Group Four

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

- Prince S. Wright; Maintenance Aide, Falmouth Housing Authority, Group One; DOM 1/6/2025, 9% + 2%
- Lindsay J. Manning; Managing Librarian for Branch Services, Town of Falmouth, Falmouth Public Library, Group One; DOM 2/3/2025, 9% + 2%
- Ashley P. Rose; Special Education Secretary, Town of Falmouth, Falmouth Public Schools, Group One; DOM 2/3/2025, 9% + 2%

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

- Pamela M. Lemmon; Food Service Worker, 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 \$432.66 *(upon completion of this service purchase, the Falmouth Retirement System will accept 1 month of 3(8)(c) liability on a 12-month basis)*
- Prince S. Wright; Maintenance Aide, Falmouth Housing Authority; request to purchase less than part-time service, prior to membership with the Falmouth Retirement System; principle amount due is \$6,166.93 *(upon completion of this service purchase, the Falmouth Retirement System will accept 1 year of 3(8)(c) liability on a 12-month basis)*
- Kevin D. Jardine; Police Officer, Town of Falmouth, Police Department; request to purchase less than part-time service, prior to membership with the Falmouth Retirement System; principle amount due is \$1,426.61 *(upon completion of this service purchase, the Falmouth Retirement System will accept 4 months of 3(8)(c) liability on a 12-month basis)*
- Lionel E. Hall Jr.; School Monitor, Town of Falmouth, Falmouth Public Schools; request to purchase military service, prior to membership with the Falmouth Retirement System; principle amount due is \$14,739.02 *(upon completion of this service purchase, the Falmouth Retirement System will accept 4 years of 3(8)(c) liability on a 12-month basis)*
- Lionel E. Hall Jr.; School Monitor, 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 \$357.91 *(upon completion of this service purchase, the Falmouth Retirement System will accept 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 members to purchase his/her service prior to membership with the Falmouth Retirement System.

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

|                               |     |
|-------------------------------|-----|
| Ellen K. Philbin, Chair       | YES |
| Scott T. Starbard             | YES |
| Craig B. O'Malley, Vice Chair | YES |

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

- Christopher R. Kinsella; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while providing medical care, employee was injured.

Date of Injury 1/25/2025

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

- PERAC memo #04/2025 2025 Limits under Chapter 46 of the Acts of 2002
- PERAC memo #05/2025 2025 Limits under Section 23 of Chapter 131 of the Acts of 2010
- PERAC memo #06/2025 COLA Notice
- PERAC memo #07/2025 Buyback and Make-up Repayment Worksheets
- PERAC memo #08/2025 Investment Manager Statements via PROSPER
- PERAC memo #09/2025 Actuarial Data

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 December, and Mr. Fabrizio reviewed the plan results. Through the end of December, the plan's estimated gross market value was approximately \$211.4 million. For the year, the plan is up 5.54% versus the policy benchmark which is up 8.03%. Compared to its policy benchmark (up 15.70%), the domestic equity sector (up 12.06%) is behind with all of the domestic equity funds providing positive 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 barely positive, has under-performed for the year by a large margin. The international equity sector (up 1.90%) is behind its benchmark (up 3.44%) with the deficit in this asset class tied primarily to the lack of performance from the HGK Trinity Street Fund. The domestic fixed income strategy (up 2.89%) is just ahead of its benchmark (up 2.07%). 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 down 18.64% versus a benchmark that is currently up 0.43%. This has been a particularly challenging sector. This asset class has felt the effects of the rising interest rates and the lower occupancy rates in the commercial office space. This is especially 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 5.75% versus a benchmark that is presently up 5.99%. At this time, P.R.I.T. Private Equity VY2018 and P.R.I.T. Private Equity VY2020 are the two largest private equity investments within this portfolio. For the year, the P.R.I.T. Absolute Return Fund is up 14.97% versus a benchmark that is up 9.21%. Lastly, the cash balance is approximately \$2.4 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, the federal reserve will continue to try to control the market temperament. For the year, this portfolio seems to continue to demonstrate fairly strong overall absolute performance and seems to be absorbing downward pressures due to the lack of performance from EARNEST Partners, HGK Trinity Street and TerraCap Partners.

Still, the lack of performance from these three funds continues to be a source of concern. We will continue to monitor them, and in the coming months, take the appropriate action as may be necessary.”

Mr. Dwyer then discussed with the board members the following proposed rebalance of the investment portfolio which, in the end, would liquidate \$4.5 million to cash:

- \$1,500,000.00 from the RhumbLine Russell 1000 Growth Pooled Index Fund
- \$1,500,000.00 from the RhumbLine S&P 400 Pooled Index Fund
- \$4,500,000.00 from the EARNEST Partners U.S. Small Cap Core Equity Fund
- \$3,000,000.00 to the RhumbLine S&P 600 Pooled Index Fund
- \$4,500,000.00 to the M&T Bank cash account

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

Ms. Philbin moved to accept the recommendation from Wainwright Investment Counsel to rebalance the portfolio as outlined above. Mr. Starbard seconded the motion. On roll call, the vote was as follows:

|                               |     |
|-------------------------------|-----|
| Ellen K. Philbin, Chair       | 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, Attorney Poser was asked and discussed with the board members the nepotism rules applicable to the Falmouth Retirement Board. He noted that the procurement rules do not cover the employment of staff, and the retirement board is not required to advertise any new positions. However, should the time come, it would be good practice to advertise any staff position. Also, he 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. The Director then provided to the board members a proposed 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. He noted that the intention was to post the position in the next week or so. After some discussion, the board members 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 the right person for the position.



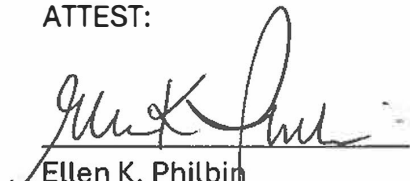
Finally, having no additional business to discuss, the Vice Chair asked for a motion to adjourn the open session meeting.

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

|                               |     |
|-------------------------------|-----|
| Ellen K. Philbin, Chair       | YES |
| Scott T. Starbard             | YES |
| Craig B. O'Malley, Vice Chair | YES |

At approximately 2:55 p.m., the board members concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Thursday, March 20, 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

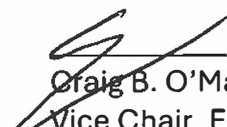
**ABSENT**

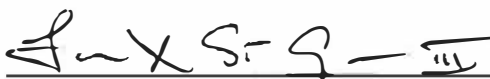
\_\_\_\_\_  
Paul J. Slivinski  
Appointed Member

  
Scott T. Starbard  
Elected Member

**ABSENT**

\_\_\_\_\_  
Victoria A. Rose  
Ex-Officio Member

  
Craig B. O'Malley  
Vice Chair, Elected Member

  
Francis X. St. Germaine III  
Director