

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

Board members in attendance: Ellen K. Philbin, Chair (remote); 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

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, he noted that the account with Rockland Trust has receipts in the amount of \$1,560,402.25 and a statement balance in the amount of \$175,820.29. He noted that the month-end fund balance is \$175,382.30 with outstanding checks for the month in the amount of \$437.99. In addition, it was noted that the check sequence for the month of January began with check #11806 and ended with check #11816. 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 Director on behalf of the Town Treasurer.

Ms. Philbin moved to accept the monthly reconciliation submitted by the Director on behalf of the Town Treasurer. 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 meeting minutes of the open session meeting that was held on February 20, 2025. After some discussion, the board members entertained a motion to approve the meeting minutes of the open session meeting that was held on February 20, 2025.

Mr. Starbard moved to approve the meeting minutes of the open session meeting that was held on February 20, 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
Victoria A. Rose	YES
Craig B. O'Malley, Vice Chair	YES

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

Warrant #07/2025	\$ 11,932.60	Warrant #08/2025	\$1,385,965.82
Warrant #09/2025	\$ 9,423.20	Warrant #10/2025	\$ 339,280.20

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #07/2025 through #10/2025.

Ms. Philbin moved to approve the payment, as noted, of warrants #07/2025 through #10/2025. 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

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

- M&T Bank, January 2025 custodial fee \$ 5,924.18

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

Mr. Starbard moved to approve the payment, as noted, of the above-mentioned investment fee. 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 board members then reviewed the following payment of capital calls to investment managers:

- PRIT Private Equity Fund VY 2020, a capital call payable on 3/3/2025 in the amount of \$3,161.91
- PRIT Private Equity Fund VY 2024, a capital call payable on 3/3/2025 in the amount of \$6,695.61
- PRIT Private Equity Fund VY 2025, a capital call payable on 3/3/2025 in the amount of \$25,962.13

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. 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

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

- Hamilton Lane Secondary Fund IV, a distribution received on 2/20/2025 in the amount of \$206,086.00
- TA Realty Fund XII, a distribution received on 2/26/2025 in the amount of \$232,678.00
- Lexington Capital Fund VII, a distribution received on 2/27/2025 in the amount of \$14,246.00
- PRIT Private Equity Fund VY 2018, a distribution received on 3/3/2025 in the amount of \$31,844.77
- PRIT Private Equity Fund VY 2022, a distribution received on 3/3/2025 in the amount of \$2,967.12

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 E. Quinn; amount of refund is \$25,301.15; resignation from service with the Town of Falmouth, Inspectional Services Department (*with this refund, the Falmouth Retirement System will accept 3 years and 5 months of 3(8)(c) liability on a 12-month basis*)
- Paul J. Dart; amount of transfer is \$16,201.29; resignation from service with the Town of Falmouth, Falmouth Public Schools (*with this transfer, the*

*Falmouth Retirement System will accept 1 year 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. 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 noted the following new members of the Falmouth Retirement System:

- Brady A. Bramwell; Highway Laborer, Town of Falmouth, D.P.W. Highway Division, Group One; DOM 2/18/2025, 9% + 2%
- Ramon L. Pires; Recreation Sports Program Administrator, Town of Falmouth, Recreation Department, Group One; DOM 2/24//2025, 9% + 2%
- David Donnelly; Custodian, Town of Falmouth, D.P.W. Facilities Maintenance Division, Group One; DOM 3/5/2025, 9% + 2%
- Anthony J. Gardina; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 3/9/2025, 9% + 2%
- Jennifer L. Bartels; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 3/9/2025, 9% + 2%
- Brendan T. Spillane; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 3/9/2025, 9% + 2%
- Zachery P. Farren; Maintenance Mechanic/Laborer, Falmouth Housing Authority, Group One; DOM 3/11/2025, 9% + 2%
- Stacey A. Waid; GIS Specialist, Town of Falmouth, Information Technology Department, Group One; DOM 3/17/2025, 9% + 2%

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

- Rebekka P. Cottrell; Teacher Assistant, 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 \$2,870.96 (upon

*completion of this service purchase, the Falmouth Retirement System will accept 4 months of 3(8)(c) liability on a 12-month basis)*

- Christopher A. Campbell; Communications Administrator, Town of Falmouth, Emergency Communications Department; request to purchase less than part-time service, prior to membership with the Falmouth Retirement System; principle amount due is \$906.81 *(upon completion of this service purchase, the Bristol County Retirement System will accept 1 month of 3(8)(c) liability on a 12-month basis)*
- Alain M. Moniz; Custodian, 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 \$541.74 *(upon completion of this service purchase, the Falmouth Retirement System will accept 1 month of 3(8)(c) liability on a 12-month basis)*
- Paula J. Tomaselli; Teacher Assistant, Town of Falmouth, Falmouth Public Schools; request to purchase military service, prior to membership with the Falmouth Retirement System; principle amount due is \$12,001.33 *(upon completion of this service purchase, the Falmouth Retirement System will accept 4 years of 3(8)(c) liability on a 12-month basis)*
- Larry L. Flores; M.E.O.- I, Town of Falmouth, D.P.W. Highway Division; request to purchase refunded service, prior to membership with the Falmouth Retirement System; principle amount due is \$13,201.71 *(upon completion of this service purchase, the Barnstable County Retirement System will accept 2 years and 8 months of 3(8)(c) liability on a 12-month basis)*
- Larry L. Flores; M.E.O.- I, Town of Falmouth, D.P.W. Highway Division; request to purchase refunded service, prior to membership with the Falmouth Retirement System; principle amount due is \$25,785.95 *(upon completion of this service purchase, the Barnstable County Retirement System will accept 5 years and 9 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. 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
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:

- Shawn M. Speroni; Assistant Field Supervisor, Town of Falmouth, D.P.W. Parks and Forestry Division, Group One; while chaining down a machine to the trailer, employee fell and was injured.  
Date of Injury 1/23/2025
- Joshua J. Sutherland; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while treating a seizure patient, employee was injured.  
Date of Injury 2/5/2025
- Molly Anne Masson; Animal Control Officer, Town of Falmouth, Marine and Environmental Services Department, Group One; while trying to restrain an aggressive animal, employee was injured.  
Date of Injury 2/26/2025

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

- PERAC memo #10/2025 Tobacco Company List

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 January, and Mr. Fabrizio reviewed the plan results. Through the end of January, the plan's estimated gross market value was approximately \$214.8 million. For the year, the plan is up 2.14% versus the policy benchmark which is up 2.23%. Compared to its policy benchmark (up 3.28%), the domestic equity sector (up 3.31%) is just a tick ahead with all of the domestic equity funds providing positive returns at or near their benchmark. Of note, value appears to have outperformed growth for the month. The international equity sector (up 3.88%) is behind its benchmark (up 4.89%) with the deficit in this asset class tied primarily to the lack of performance from both the Hudson Edge Trinity Street International Equity Fund and the Dimensional Fund Advisors International Core Equity Fund. The domestic fixed income strategy (up 0.71%) is just ahead of its benchmark (up 0.63%). 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 0.23% versus a benchmark that is currently at zero. This has been and likely will continue to be 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 0.01% versus a benchmark that is presently at zero. 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 0.40% versus a benchmark that is up 1.33%. Lastly, the cash balance is approximately \$1.5 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. At this time, the lack of performance from EARNEST Partners, Hudson Edge Trinity Street and TerraCap Partners will continue to be a source of concern, but Wainwright Investment Counsel will continue to monitor and offer appropriate action as may be necessary.”

Mr. Dwyer then discussed with the board members their draft R.F.P. for maritime shipping investment management. This R.F.P. would seek proposals from investment management firms to manage \$5.0 - \$10.0 million in a credit or equity-focused fund that invests in maritime related assets. After some discussion, the board members entertained a motion to issue an R.F.P. with an allocation of \$5.0 - \$10.0 million in a credit or equity-focused fund that invests in maritime related assets.

Mr. Slivinski moved to issue an R.F.P. with an allocation of \$5.0 - \$10.0 million in a credit or equity-focused fund that invests in maritime related assets. 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

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

Then, the Vice Chair asked for a motion to leave the open session meeting and to move into executive session for the purpose of discussing the reputation, the character, the physical condition, or the mental health of an individual.

Mr. Starbard moved to leave the open session meeting and to move into executive session for the purpose of discussing the reputation, the character, the physical condition, or the mental health of an individual. 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

At approximately 2:25 p.m., the board members left the open session meeting and moved into executive session for the purpose of discussing the reputation, the character, the

physical condition, or the mental health of an individual. At the conclusion of the executive session meeting, as noted by the Vice Chair, the board members would reconvene their open session meeting.

At approximately 2:40 p.m., the board members reconvened their open session meeting, and the Vice Chair noted the following action taken during the executive session meeting.

**RICHARD J. PLESCIA - ACCIDENTAL DEATH BENEFIT**

The board members reviewed the Regional Medical Panel narrative, and they discussed the Certificate of Death, the Worker's Compensation Claim, the Motor Vehicle Crash police report, the Crash Data Retrieval report, the medical records and other supporting documentation submitted for prior review at previous board meetings. Mr. Starbard moved to deny the accidental death benefit per M.G.L. Chapter 32 §9 for Richard J. Plescia due to their claim of a fatal injury as the result of a single motor vehicle accident while in the performance of his duties as a field supervisor with the Town of Falmouth, D.P.W. Parks and Forestry Division. 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

Then, the Director reviewed with the board members the 2024 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 2024 Annual Statement of the Falmouth Retirement System that is to be submitted to P.E.R.A.C.

Ms. Philbin moved to approve the 2024 Annual Statement of the Falmouth Retirement System that is to be submitted to P.E.R.A.C. 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 Director then noted for the board members PERAC memo #06/2025 regarding the FY 2026 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 2026 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 2026 cost-of-living adjustment on a retirement allowance. The C.O.L.A. will be calculated using a \$16,000.00 base. 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

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

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

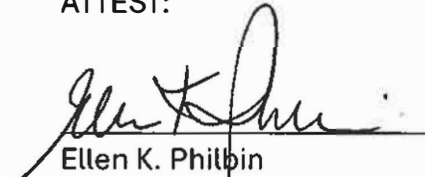
Mr. Starbard moved to adjourn the open session meeting. Ms. Rose seconded the motion. On roll call, the vote was as follows:

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

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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, April 17, 2025 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.


ATTEST:



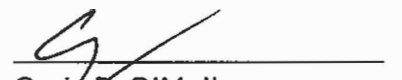
Ellen K. Philbin  
Chair, Fifth Member



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