

FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, August 21, 2025

Board members in attendance: Ellen K. Philbin, Chair; Craig B. O'Malley, Vice Chair; Victoria A. Rose and Paul J. Slivinski (remote)

Board members in absence: Scott T. Starbard

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 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 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 June. Through the end of June, she noted that the account with Rockland Trust has receipts in the amount of \$1,599,198.07 and a statement balance in the amount of \$279,388.54. She noted that the month-end fund balance is \$223,522.48 with outstanding checks for the month in the amount of \$55,866.06. In addition, it was noted that the check sequence for the month of June began with check #11896 and ended with check #11918. 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 Q2 2025 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. Slivinski moved to accept the monthly reconciliation submitted by the Town Treasurer. Mr. O'Malley seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES
Paul J. Slivinski	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 July 17, 2025. After some discussion, the board members entertained a motion to approve the meeting minutes of the open session meeting that was held on July 17, 2025.

Mr. O'Malley moved to approve the meeting minutes of the open session meeting that was held on July 17, 2025. Mr. Slivinski seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES
Paul J. Slivinski	YES
Craig B. O'Malley, Vice Chair	YES

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

Warrant #27/2025	\$ 15,238.55	Warrant #28/2025	\$1,404,245.50
Warrant #29/2025	\$ 11,960.80	Warrant #30/2025	\$ 182,931.63

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #27/2025 through #30/2025.

Mr. O'Malley moved to approve the payment, as noted, of warrants #27/2025 through #30/2025. Ms. Rose seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES
Paul J. Slivinski	YES
Craig B. O'Malley, Vice Chair	YES

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

- M&T Bank, June 2025 custodial fee \$ 5,087.44
- S.S.g.A. High Yield Bond (CM3Y1), Q2 2025 management fee \$ 2,208.86
- S.S.g.A. Passive Bond (CME7), Q2 2025 management fee \$ 3,320.42
- DFA International Core Equity, Q2 2025 management fee \$ 8,924.57
- Lord Abbett High Yield Core; Q2 2025 management fee \$ 5,081.58

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

Mr. O'Malley moved to approve the payment, as noted, of the above-mentioned investment fees. Ms. Rose seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES
Paul J. Slivinski	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 8/1/2025 in the amount of \$148.29
- PRIT Private Equity Fund VY 2022, a capital call payable on 8/1/2025 in the amount of \$98,478.29
- PRIT Private Equity Fund VY 2024, a capital call payable on 8/1/2025 in the amount of \$3,228.81
- PRIT Private Equity Fund VY 2025, a capital call payable on 8/1/2025 in the amount of \$46,722.40

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

Mr. O'Malley 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
Victoria A. Rose	YES
Paul J. Slivinski	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 7/31/2025 in the amount of \$84,841.00
- PRIT Private Equity Fund VY 2018, a distribution received on 8/1/2025 in the amount of \$16,730.27

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:

- Kathleen M. Reese; amount of transfer is \$87.93; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this transfer, the Falmouth Retirement System will accept no 3(8)(c) liability on a 12-month basis)*
- Jennifer M. Perrault; amount of transfer is \$2,976.48; 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)*
- Tyler E. Lysakowski; amount of transfer is \$10,157.49; resignation from service with the Town of Falmouth, Fire Rescue Department *(with this transfer, the*

Falmouth Retirement System will accept 1 year and 5 months of 3(8)(c) liability on a 12-month basis)

- Jane M. Bliss; amount of transfer is \$10,516.55; resignation from service with the Falmouth Housing Authority *(with this transfer, the Falmouth Retirement System will accept 2 years of 3(8)(c) liability on a 12-month basis)*
- Samantha A. Moir; amount of transfer is \$82,613.87; termination from service with the Town of Falmouth, D.P.W. Administration Division *(with this transfer, the Falmouth Retirement System will accept 6 years and 8 months of 3(8)(c) liability on a 12-month basis)*
- Hannah L. Martin; amount of refund is \$1,163.50; resignation from service with the Falmouth Housing Authority *(with this refund, the Falmouth Retirement System will accept 3 months of 3(8)(c) liability on a 12-month basis)*
- Mallory R. Langler; amount of refund is \$48,763.81; resignation from service with the Town of Falmouth, Inspectional Services Department *(with this refund, the Falmouth Retirement System will accept 6 years and 1 month of 3(8)(c) liability on a 12-month basis)*
- Patrick J. Foley; amount of refund is \$3,981.64; resignation from service with the Town of Falmouth, Police Department *(with this refund, the Falmouth Retirement System will accept 5 months of 3(8)(c) liability on a 12-month basis)*
- Bradley J. Tolbert; amount of refund is \$3,511.71 and amount of rollover is \$7,000.00; resignation from service with the Town of Falmouth, Fire Rescue Department *(with this refund and rollover, the Falmouth Retirement System will accept 1 year and 6 months of 3(8)(c) liability on a 12-month basis)*
- Taylor J. Marques; amount of rollover is \$3,288.28; resignation from service with the Town of Falmouth, D.P.W. Water and Wastewater Division *(with this rollover, 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.

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

Ellen K. Philbin, Chair	YES
Victoria A. Rose	YES
Paul J. Slivinski	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:

- Alain M. Moniz; date of retirement is 6/28/2025 from the Town of Falmouth, Falmouth Public Schools; Group One
- Cheryl L. Jones; date of retirement is 7/11/2025 from the Town of Falmouth, Falmouth Public Schools; Group One
- Paul J. Hogan; date of retirement is 7/18/2025 from the Town of Falmouth, Falmouth Public Schools; Group One

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

- John P. Schofield; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 7/27/2025, 9% + 2%
- Robert C. Miller; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; DOM 7/27/2025, 9% + 2%
- Debra L. Patterson; Contract & Systems Support Specialist, Town of Falmouth, D.P.W. Engineering Division, Group One; DOM 8/4/2025, 9% + 2%

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

- Evan M. DeOliveira; Utility Maintenance Worker, Town of Falmouth, D.P.W. Water and Wastewater Division; request to purchase refunded service, prior to membership with the Falmouth Retirement System; principle amount due is \$37,200.35 (*upon completion of this service purchase, the State Board of Retirement will accept 5 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 request of the above-mentioned member to purchase his/her service prior to membership with the Falmouth Retirement System.

Mr. O'Malley moved to approve, as noted, the request of the above-mentioned member 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
Victoria A. Rose	YES
Paul J. Slivinski	YES
Craig B. O'Malley, Vice Chair	YES

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

- James M. Woodward; M.E.O. III, Town of Falmouth, D.P.W. Highway Division, Group One; while working in the hole laying drainage pipe, employee was injured. Date of Injury 7/8/2025
- Paul W. Cushman; Maintenance Worker, Town of Falmouth, Marine and Environmental Services Department, Group One; while a passenger on the boat, employee was injured. Date of Injury 7/15/2025
- David M. Massi; Police Officer, Town of Falmouth, Police Department, Group Four; while breaking up a bar fight, employee was injured. Date of Injury 7/19/2025
- Kurt S. Ruta; Police Officer, Town of Falmouth, Police Department, Group Four; while in a patrol car stopped in traffic, employee was rear-ended and injured. Date of Injury 8/1/2025
- John L. DePonte; Police Officer, Town of Falmouth, Police Department, Group Four; while breaking up a fight, employee was injured. Date of Injury 8/2/2025
- Kyle R. Gearin; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while doffing gear after a house fire, employee was injured. Date of Injury 8/9/2025

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 June, and he reviewed the plan results. Through the end of June, the plan's estimated gross market value was approximately \$214.7 million. For the year, the plan is up 4.56% versus the policy benchmark which is up 4.96%. Compared to its policy benchmark (up 1.18%), the domestic equity sector (down 0.48%) is behind with the RhumbLine S&P 400 Index Fund and the RhumbLine S&P 600 Index Fund being the two funds holding back the performance for this piece of the portfolio. The international equity sector (up 21.65%) is ahead of its benchmark (up 19.75%) with a nice rebound in performance from the Hudson Edge Trinity Street Fund. This sector has been great for the portfolio this year. The domestic fixed income strategy (up 4.10%) is on par with its benchmark (up 4.09%), with the portfolio getting a decent return from the sector. The performance of the fixed income funds, apart from the Lord Abbett High Yield Core, is expected as the funds are indexed. Still, Lord Abbett seems to be underperforming a bit this year so they may require a more comprehensive review over the coming months. Year-to-date, the performance of the real estate sector is down 0.94% versus a benchmark that is currently up 2.50%. 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 continues to be 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 4.24% versus a benchmark that is presently at 1.14%. 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 3.47% versus a benchmark that is up 2.81%. Lastly, the cash balance is approximately \$0.95 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. Still, we will have to get through all of this turbulence.”

After some additional discussion with the board members, Mr. Dwyer exited the board meeting. Ms. Rose exited the meeting as well.

Then, the 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. Slivinski 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. O’Malley seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Paul J. Slivinski	YES
Craig B. O’Malley, Vice Chair	YES

At approximately 2:30 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 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 Chair noted the following action taken during the executive session meeting.

CRAIG M. JONES – ACCIDENTAL DISABILITY RETIREMENT

The board members reviewed the *Involuntary Retirement Application, Member’s Application for Disability Retirement, Employer’s Statement Pertaining to Member’s Application for Disability Retirement, Treating Physician’s Statement Pertaining to Member’s Application for Disability Retirement* and other supporting documentation.

Mr. Slivinski moved to table the involuntary accidental disability retirement application submitted by the Chief of Police, to accept the voluntary accidental disability retirement application submitted by Craig M. Jones, and to request that P.E.R.A.C. convene an examination by a regional medical panel. Mr. O’Malley seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Paul J. Slivinski	YES

Craig B. O'Malley, Vice Chair

YES

Next, the board members discussed the Election of the First Elected Member. The board members determined that Scott T. Starbard was the only candidate to be nominated for the position of the First Elected Member to the Falmouth Retirement Board. Thus, the board members entertained a motion to declare Scott T. Starbard to be elected to the position of the First Elected Member to the Falmouth Retirement Board. His term will commence on October 31, 2025 and run through the date of expiration on October 30, 2028.

Mr. Slivinski moved to declare Scott T. Starbard to be elected to the position of the First Elected Member to the Falmouth Retirement Board. His term will commence on October 31, 2025 and run through the date of expiration on October 30, 2028.

Mr. O'Malley seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair

YES

Paul J. Slivinski

YES

Craig B. O'Malley, Vice Chair

YES

Then, Attorney Poser reminded the board members that, in the case of *Christine Plescia v. Falmouth Retirement System*, the petitioner's draft of the joint pre-hearing conference memorandum was originally due to the respondent on July 10th, and the completed joint memorandum was due to be filed with D.A.L.A. by August 29th. However, the parties have now proposed that the petitioner's memorandum will be served on the respondent by October 28th and the respondents will serve the final pre-hearing memorandum by November 28th. The D.A.L.A. magistrate has adopted this proposed schedule.

The Director then discussed with the board members an additional balance due for the retirement system's proportionate share of Common Area Maintenance Charges per the signed lease agreement. The balance due for CY 2024 is \$4,046.96. One of the driving costs during the year seems to be the expense to paint the building exterior. The board members expressed their frustration with this additional charge. But, they understand that it is per the lease agreement and payment is due. Still, the board members discussed with the Director the availability of suitable office space in town and asked him and Attorney Poser to explore options for alternative office space.

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

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

Ellen K. Philbin, Chair

YES

Paul J. Slivinski

YES

Craig B. O'Malley, Vice Chair

YES

At approximately 3:05 p.m., the board members concluded the open session meeting. The next scheduled board meeting will begin at 2:00 p.m. on Thursday, September 18, 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

ABSENT


Scott T. Starbard
Elected Member


Francis X. St. Germaine III
Director