

FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, June 27, 2025

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

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 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 April. Through the end of April, she noted that the account with Rockland Trust has receipts in the amount of \$1,870,902.99 and a statement balance in the amount of \$602,755.11. She noted that the month-end fund balance is \$593,740.87 with outstanding checks for the month in the amount of \$9,014.24. In addition, it was noted that the check sequence for the month of April began with check #11853 and ended with check #11871. 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.

Mr. Slivinski 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
Scott T. Starbard	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 May 15, 2025. After some discussion, the board members entertained a motion to approve the meeting minutes of the open session meeting that was held on May 15, 2025.

Mr. Starbard moved to approve the meeting minutes of the open session meeting that was held on May 15, 2025. Mr. O'Malley seconded the motion. On roll call, the vote was as follows:

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

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

Warrant #19/2025	\$ 11,932.60	Warrant #20/2025	\$1,397,366.61
Warrant #21/2025	\$ 11,557.60	Warrant #22/2025	\$ 11,932.60
Warrant #23/2025	\$147,177.17		

After some discussion, the board members entertained a motion to approve the payment, as noted, of warrants #19/2025 through #23/2025.

Mr. O'Malley moved to approve the payment, as noted, of warrants #19/2025 through #23/2025. Mr. Starbard seconded the motion. On roll call, the vote was as follows:

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

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

- M&T Bank, April 2025 custodial fee \$ 5,718.50

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

Ellen K. Philbin, Chair	YES
Scott T. Starbard	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 2018, a capital call payable on 6/2/2025 in the amount of \$4,834.03
- PRIT Private Equity Fund VY 2022, a capital call payable on 6/2/2025 in the amount of \$639.47

- PRIT Private Equity Fund VY 2024, a capital call payable on 6/2/2025 in the amount of \$51,043.77
- PRIT Private Equity Fund VY 2025, a capital call payable on 6/2/2025 in the amount of \$36,238.93

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

Ellen K. Philbin, Chair	YES
Scott T. Starbard	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 1/24/2025 in the amount of \$63,658.00
- PRIT Private Equity Fund VY 2020, a distribution received on 6/2/2025 in the amount of \$269.47
- TA Realty Fund XII, a distribution received on 6/18/2025 in the amount of \$101,862.00

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:

- Francine L. Daggett; amount of refund is \$22,518.01; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 5 years and 5 months of 3(8)(c) liability on a 12-month basis)*
- Melissa G. Noonan; amount of refund is \$12,371.76; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 4 years and 7 months of 3(8)(c) liability on a 12-month basis)*
- Bruce C. Cabral; amount of refund is \$39,019.50; resignation from service with the Town of Falmouth, Finance Department *(with this refund, the Falmouth Retirement System will accept 4 years and 6 months of 3(8)(c) liability on a 12-month basis)*

- Tariesa A. Reine; amount of refund is \$11,178.60; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this refund, the Falmouth Retirement System will accept 5 years of 3(8)(c) liability on a 12-month basis)*
- Elena M. Miglorino; amount of refund is \$875.75; 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)*
- Meegan F. Hatch; amount of rollover is \$2,539.87; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this rollover, the Falmouth Retirement System will accept 10 months of 3(8)(c) liability on a 12-month basis)*
- Tyler J. Wudyka; amount of rollover is \$2,270.64; resignation from service with the Town of Falmouth, Communications Center *(with this rollover, the Falmouth Retirement System will accept 5 months of 3(8)(c) liability on a 12-month basis)*
- Denise A. Jones; amount of transfer is \$12,069.35; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this transfer, the Falmouth Retirement System will accept 5 years and 5 months of 3(8)(c) liability on a 12-month basis)*
- Lauren T. LaRiviere; amount of transfer is \$3,730.85; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this transfer, the Falmouth Retirement System will accept 1 year and 11 months of 3(8)(c) liability on a 12-month basis)*
- Kate E. Masterson; amount of transfer is \$3,312.36; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this transfer, the Falmouth Retirement System will accept 1 year of 3(8)(c) liability on a 12-month basis)*
- Robert F. Murray; amount of transfer is \$1,357.75; 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)*
- Ragah T. Williams; amount of transfer is \$18,228.48; resignation from service with the Town of Falmouth, Falmouth Public Schools *(with this transfer, the Falmouth Retirement System will accept 4 years 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 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. Mr. Starbard seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Chair	YES
Scott T. Starbard	YES
Paul J. Slivinski	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:

- Lynn T. Berkley; date of retirement is 5/3/2025 from the Town of Falmouth, Falmouth Public Schools; Group One

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

- Barbara J. Dixon; Service Coordinator, Falmouth Housing Authority, Group One; DOM 4/21/2025, 9% + 2%
- Carolyn G. Dreyer; Teacher Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 4/30/2025, 9% + 2%
- John C. Lovett; Forestry and Tree Care Supervisor, Town of Falmouth, D.P.W. Parks and Forestry Division, Group One; DOM 5/12/2025, 9% + 2%
- Richard A. Duarte; Maintenance Aide, Falmouth Housing Authority, Group One; DOM 5/18/2025, 9% + 2%
- Crystal L. Trevithick; Administrative Assistant, Town of Falmouth, Inspectional Services Department, Group One; DOM 6/9/2025, 9% + 2%
- Melissa L. Dyer; Administrative Assistant, Town of Falmouth, Falmouth Public Schools, Group One; DOM 6/9/2025, 9% + 2%

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

- Adam M. Nawoichik; Firefighter, Town of Falmouth, Fire Rescue Department; request to purchase military service, prior to membership with the Falmouth Retirement System; principle amount due is \$16,178.84 (*upon completion of this service purchase, the Falmouth Retirement System will accept 4 years of 3(8)(c) liability on a 12-month basis*)
- Christopher P. Bartolomei; Police Officer, Town of Falmouth, Police Department; request to purchase military service, prior to membership with the Falmouth Retirement System; principle amount due is \$4,841.49 (*upon completion of this service purchase, the Falmouth Retirement System will accept 1 year and 5 months of 3(8)(c) liability on a 12-month basis*)
- Mary Ellen Lopes; Assistant Collector, Town of Falmouth, Finance Department; request to purchase less than part-time service, prior to membership with the Falmouth Retirement System; principle amount due is \$10,954.96 (*upon*

completion of this service purchase, the Falmouth Retirement System will accept 1 year and 1 month of 3(8)(c) liability on a 12-month basis)

- Lori J. Marks; Food Service Leader, 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 \$13,006.97 *(upon completion of this service purchase, the Falmouth Retirement System will accept 1 year and 4 months of 3(8)(c) liability on a 12-month basis)*
- Joseph R. Augusta; Teacher Assistant, Town of Falmouth, Falmouth Public Schools; request to purchase refunded service, prior to membership with the Falmouth Retirement System; principle amount due is \$49,779.16 *(upon completion of this service purchase, the State Board of Retirement will accept 9 years and 10 months of 3(8)(c) liability on a 12-month basis and the Barnstable County Retirement System will accept 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. Mr. O'Malley seconded the motion. On roll call, the vote was as follows:

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

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

- Sean K. Ellis; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while training, employee was injured. Date of Injury 4/23/2025
- Michael J. Gilboy; Police Officer, Town of Falmouth, Police Department, Group Four; while doing a shooting drill at the firing range, employee was injured. Date of Injury 5/12/2025
- Joseph D. Burke; Laborer, Town of Falmouth, D.P.W. Parks and Forestry Division, Group One; while rolling a heavy log after felling a tree, employee was injured. Date of Injury 5/13/2025
- Jake L. Meunier; Police Officer, Town of Falmouth, Police Department, Group Four; while controlling a subject, employee was injured. Date of Injury 5/13/2025

- Jake L. Meunier; Police Officer, Town of Falmouth, Police Department, Group Four; while assisting at a car accident scene, employee was injured. Date of Injury 5/17/2025
- Damian D. Boyar; Firefighter, Town of Falmouth, Fire Rescue Department, Group Four; while performing a sheet transfer of a patient, employee was injured. Date of Injury 5/28/2025
- Christopher T. Massi; Assistant Mechanic, Town of Falmouth, Fire Rescue Department, Group One; while walking in the repair shop, employee was injured. Date of Injury 6/10/2025

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

- PERAC memo #15/2025 Violent Act Injury Disability – Updated Forms
- PERAC memo #16/2025 Tobacco Company List

Also, the board members reviewed other relative correspondence.

Then, 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 April, and Mr. Fabrizio reviewed the plan results. Through the end of April, the plan's estimated gross market value was approximately \$204.7 million. For the year, the plan is down 1.19% versus the policy benchmark which is down 0.81%. Compared to its policy benchmark (down 8.34%), the domestic equity sector (down 9.38%) is behind with all of the domestic equity funds, with the exception of RhumbLine Russell 1000 Growth, showing negative returns for the month. The international equity sector (up 13.04%) is ahead of its benchmark (up 11.35%) with a nice rebound in performance from the Hudson Edge Trinity Street Fund. The domestic fixed income strategy (up 2.54%) is just behind its benchmark (up 2.92%). The performance of the fixed income funds, apart from the Lord Abbett High Yield Core, is expected as the funds are indexed. Year-to-date, the performance of the real estate sector is down 0.56% versus a benchmark that is currently up 1.28%. 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 2.31% 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 down 0.54% versus a benchmark that is down 0.27%. Lastly, the cash balance is approximately \$2.8 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."

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

Next, the board members discussed the need to hold an election for the 1st Elected Member to the Falmouth Retirement Board. The current term of the 1st Elected Member is set to expire on October 30, 2025. After some discussion, the board members entertained a motion to designate Craig B. O'Malley to serve as the Election Officer for the election of the 1st Elected Member to the Falmouth Retirement Board.

Ms. Philbin moved to designate Craig B. O'Malley to serve as the Election Officer for the election of the 1st Elected Member to the Falmouth Retirement Board. Mr. Slivinski seconded the motion. On roll call, the vote was as follows:

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

The board members then reviewed the proposed timeline for the election of the 1st Elected Member to the Falmouth Retirement Board. After some discussion, the board members entertained a motion to approve the proposed timeline for the election of the 1st Elected Member to the Falmouth Retirement Board

Mr. O'Malley moved to approve the proposed timeline for the election of the 1st Elected Member to the Falmouth Retirement Board. Mr. Slivinski seconded the motion. On roll call, the vote was as follows:

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

Then, Attorney Poser noted for 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 is due to the respondent on July 10th and the completed joint memorandum due to be filed with D.A.L.A. by August 29th.

Next, the board members discussed the staff salary increases. It was noted that the retirement system salaries are not part of the classification plan for the Town of Falmouth, but historically, the board members have used the TAM salary tables as a guide to set the staff salaries of the retirement system. Being comfortable with this past practice, the board members determined that, each year, the staff would continue to receive an automatic step increase using the TAM salary table in effect at the time as the guideline, and each year, the Chairman would sign letters to authorize this annual increase to staff salaries. In addition, it

was determined that, going forward, the automatic step increases would be effective on January 1 rather than on July 1 which has been the past practice. After some discussion and to adjust the staff salaries to this cycle, the board members entertained a motion to keep the staff salaries at their current step but use the FY 26 TAM salary table as a guideline to set their hourly rate of pay as follows:

- Mr. St. Germaine's rate of pay to \$70.87 per hour which is an hourly rate of pay of an M-13, step 3
- Ms. Domino's rate of pay to \$51.06 per hour which is an hourly rate of pay of an M-8, step 5
- Ms. St. Germaine's rate of pay to \$27.58 per hour which is an hourly rate of pay of an M-2, step 3

The above-noted hourly rates of pay will be effective on July 1, 2025. On January 1, 2026 and effective on January 1 going forward, the staff salaries would automatically increase to the hourly rate of pay for their next step using the TAM salary table in effect at that time as the guideline.

Mr. Slivinski moved to keep the staff salaries at their current step but use the FY 26 TAM salary table as a guideline to set their hourly rate of pay as follows:

- Mr. St. Germaine's rate of pay to \$70.87 per hour which is an hourly rate of pay of an M-13, step 3
- Ms. Domino's rate of pay to \$51.06 per hour which is an hourly rate of pay of an M-8, step 5
- Ms. St. Germaine's rate of pay to \$27.58 per hour which is an hourly rate of pay of an M-2, step 3

The above-noted hourly rates of pay will be effective on July 1, 2025. On January 1, 2026 and effective on January 1 going forward, the staff salaries would automatically increase to the hourly rate of pay for their next step using the TAM salary table in effect at that time as the guideline. Mr. Starbard seconded the motion. On roll call, the vote was as follows:

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

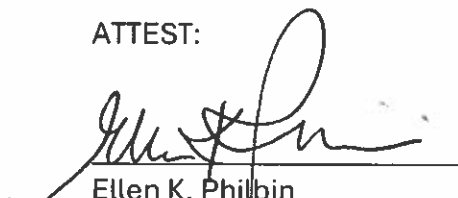
Finally, having no additional business to discuss, the Chair asked for a motion to adjourn the open session meeting.

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

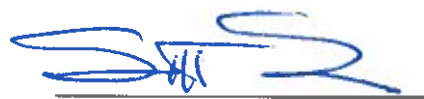
Ellen K. Philbin, Chair	YES
Scott T. Starbard	YES
Paul J. Slivinski	YES
Craig B. O'Malley, Vice Chair	YES

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

ATTEST:

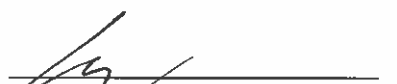

Ellen K. Philbin
Chair, Fifth Member

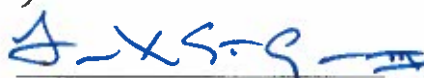

Paul J. Slivinski
Appointed Member


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