

PLYMOUTH RETIREMENT BOARD
Friday, December 16, 2022
8:30 a.m.
This Meeting Was Held Remotely

Pursuant to Governor Baker's March 12, 2020, Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, §18, and the Governor's March 15, 2020, Order imposing strict limitations on the number of people that may gather in one place, this meeting of the Plymouth Retirement Board is being conducted via remote participation. No in-person attendance of members of the public will be permitted, but every effort will be made to ensure that the public can adequately access the proceedings as provided for in the Order.

Chairman Kelley called the meeting to order at 8:29 a.m. Other participating Board Members were Lynne Barrett, Gerald Coughlin, Dale Webber, and Robert Ness. Attorney Michael Sacco, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, participated remotely as well.

Chairman Thomas Kelley noted that this meeting is being held remotely due to the COVID-19 Pandemic.

Roll-call vote at 8:29 a.m. to enter into Regular Session:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Section I: Executive Session:

Pursuant to MGL Chapter 30A, Section 21 (a)(3), the Board will enter into Executive Session to discuss ongoing litigation.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to hold an Evidentiary Hearing on the Involuntary Accidental Disability Retirement Application of Melissa Preston.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to hold an Evidentiary Hearing on the Accidental Disability Application of Matthew Sullivan.

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Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to vote a Regional Medical Panel for the Involuntary Accidental Disability Application of Michael Kane.

Roll-call vote at 8:29 a.m. to enter into Executive Session:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

The Board will re-enter the Regular Session immediately following Executive Session.

Roll-call vote at 10:05 a.m. to end Executive Session.

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Section II: Regular Business:

Board Meeting Dates for 2023:

January 27, 2023
February 24, 2023
March 31, 2023
April 28, 2023
May 26, 2023
June 30, 2023

Warrants:

Warrant #10 Dated October 31, 2022	\$ 3,448,857.21 Partial
Warrant #11 Dated November 30, 2022	\$ 5,285,052.00 Partial
Warrant #12 Dated December 31, 2022	\$ 34,887.23 Partial
Warrant # 1 Dated January 31, 2022	\$ 6,556.00 Partial

Trial Balance as of October 31, 2022	\$ 227,732,610.23
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Motion to approve Warrants as listed made by Ms. Barrett; Seconded by Mr. Coughlin.

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Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

October 2022 Accounting Reports Presented to Board for Review:

Rockland Trust Checking & Money Market Acct Statements
Treasurer's Reconciliations of RTC Checking & Money Market Accts
Trial Balance
Cash Receipts
Cash Disbursements
Adjustments

Motion to approve the October 2022 Accounting Reports as presented made by Ms. Barrett;
Seconded by Mr. Webber.

Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Public Comment:

None

Old Business:

None

PERAC Memo's:

Memo #29/2022:	5% Local COLA Option
Memo #30/2022:	Proposed Regulations Regarding Compliance with the IRS Code
Memo #31/2022:	840 CMR 10:10(3) & 10:15(1)(c)-Annual Review of Medical Testing Fee
Memo #32/2022:	Tobacco Company List

The Board acknowledged the PERAC Memo's as printed.

RFP's:

Legal services RFP has been completed with 2 respondents. Board to discuss.

Motion to renew the legal services contract with the Law Offices of Michael Sacco for another seven (7) year term made by Mr. Webber; Seconded by Ms. Barrett.

Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Custodial services RFP. The current contract expires February 2023.

Motion to renew the custody services contract with Wilmington Trust, former People's United Bank, for another seven (7) year term made by Ms. Barrett; Seconded by Mr. Coughlin.

Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Section III: Membership

Section 101 Benefits:

Claire Walsh, widow of Group 4 Firefighter John Walsh, Jr., has applied for Section 101 survivor benefits. Mr. Walsh died on November 15, 2022.

Motion to approve Section 101 Survivor Benefits for Claire Walsh made by Ms. Barrett; Seconded by Mr. Ness.

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Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

New Hires:

Town:

- 9% Bregoli, Jason, Group 1, Motor Equipment Operator – Highway Division
Perm. Full-time: \$965.86 weekly
Start Date: November 28, 2022

- 9% Doyle, Connor, Group 4, Police Officer
Perm. Full-time: \$1,230.93 weekly
Start Date: December 5, 2022

- 9% Duggan, Matthew, Group 4, Firefighter
Perm. Full-time: \$1,145.85 weekly
Start Date: December 5, 2022

- 9% Foster, Kristine, Recreation Office Manager/Program Administrator
Perm. Full-time: \$1,210.58 weekly
Start Date: December 5, 2022

- 9% LaPlante, Scott, Group 4, Firefighter
Perm. Full-time: \$1,145.85 weekly
Start Date: December 5, 2022

- 9% McElroy, Kyle, Group 4, Firefighter
Perm. Full-time: \$1,145.85 weekly
Start Date: December 5, 2022

- 9% McManus, Sean, Group 4, Firefighter
Perm. Full-time: \$1,145.85 weekly
Start Date: December 5, 2022

- 9% Moss, Jr., Andrew, Group 4, Firefighter
Perm. Full-time: \$1,145.85 weekly
Start Date: December 5, 2022

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9% Ralph, Dylan, Group 4, Firefighter
Perm. Full-time: \$1,230.93 weekly
Start Date: December 5, 2022

9% Stone, Liam, Group 4, Police Officer
Perm. Full-time: \$1,230.93 weekly
Start Date: December 5, 2022

School:

9% Ollerhead, Dianna, Group 1, Student Services Secretary
Perm. Full-time: \$1,055.35 bi-weekly
Start Date: November 21, 2022

9% Sheehan, Brendan, Group 1, In-School Suspension Supervisor
Perm. Full-time: \$2,240.00 bi-weekly
Start Date: October 31, 2022

9% Whitman, Brynda, Group 1, Registered Behavior Technician
Perm. Full-time: \$1,582.40 bi-weekly
Start Date: December 12, 2022

Motion to approve Town and School New Hires as listed made by Ms. Barrett; Seconded by Mr. Ness.

Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Buybacks:

Town:

DeBlasio, Barry, Group 1, Director of Community Resources, has requested a buyback of four (4) months of service for a prior refund with the Middlesex County Retirement Board. The Middlesex County Retirement Board will take liability for this service.
Total Buyback Amount: \$4,644.86.

Motion to approve Town Buyback as listed made by Ms. Barrett; Seconded by Mr. Coughlin.

Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Anthony Traghese, from Fiducient Advisors, joined the meeting at 10:10 a.m.

Gar Chung, reporter for Financial Investment News, joined the meeting at 10:11 a.m.

Renee Hoffman, Senior Vice President, Acadian Asset Management joined the meeting at 10:13 a.m.

Investments:

Annual Investment Reviews:

Acadian Asset Management:

Renee Hoffman told the Board she is delighted to be at the meeting and stated she would give a quick Firm update. Ms. Hoffman shared that Acadian's business practice is the same. John Chisolm retired as Co-CEO in June, Ross Dowd is now the sole CEO, and it was a seamless transition. There has also been one portfolio manager added in England, his name is Tim Ellerman.

Ms. Hoffman stated that although there is much volatility in the markets, Acadian's strategies have outperformed across the board. Performance for the month of November 2023, was 9.9% vs. MSCI EAFE Small Cap at 9.9%. Year-to-Date performance through November 30, 2023, was -19.2% vs. the benchmark at -22.2%. Ms. Hoffman told the Board that they will continue with value tilt and "lean into factor" when working and "lean out" when not.

The Board thanked Ms. Hoffman and she left the meeting at 10:16 a.m.

Megan Costa, Lazard International Director of Institutional Sales, joined the meeting at 10:21 a.m.

Michelle Donnelly from Lazard joined the meeting via phone at 10:21 a.m.

Lazard International Quality Growth:

Ms. Costa greeted the Board and noted that Lazard is a new client of the Plymouth Retirement Board. She added that over time, the Board will learn more about the firm. Ms. Costa informed the Board that the former CEO, Ashish Bhutani, has retired and Evan Russo has taken his place

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as the new CEO. Ms. Costa assured the Board that this change has no effect on the Board's portfolio.

Ms. Costa reminded the Board that Lazard's strategy is quality and growth. She added that quality is most important because buying quality companies is very tough to compete with. It is a steady strategy which looks at how companies generate their return. Ms. Costa told the Board that things in the International Markets are looking good on paper, and they are feeling very good about investing internationally. She explained that they own 45 stocks but, may run to up to 50 stocks, noting that they do not invest in a "country."

Ms. Costa reviewed performance as of October 31, 2022. The Fund was at 4.96% vs. MSCI ACW ex-US Index at 2.99% for the month of October 2022. Third Qtr. performance was -7.31% vs. benchmark at -9.91%. Year-to-Date performance through October 31, 2022, was -25.32 vs. the benchmark at -24.31%.

Ms. Costa informed the Board there are no changes to the portfolio or process and the Firm is pleased at the positioning of the portfolio.

The Board thanked Ms. Costa and Ms. Donnelly, they left the meeting at 10:32 a.m.

Mr. Tranghese told the Board that he does not have the monthly reports yet but the Flash Reports will be out next week, and he will forward.

The Board thanked Mr. Tranghese and he left the meeting at 10:36 a.m.

Mr. Webber thanked Ms. Barrett for sitting through the Selectmen's Meeting regarding the COLA increases and being available to answer questions or concerns.

Next Meetings:

January 27, 2023

Adjourn:

Motion to adjourn meeting at 10:38 a.m. made by Ms. Barrett; Seconded by Mr. Webber.

Roll-call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

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Respectfully submitted,

Karry A. Barros
Assistant Director

Plymouth Retirement Board:

Thomas Kelley, Chairman

Lynne Barrett

Gerald Coughlin

Dale Webber

Robert Ness

Dated: April 28, 2023