

PLYMOUTH RETIREMENT BOARD
Friday, November 17, 2023
8:30 a.m.
212 South Meadow Road, Suite 3
Plymouth MA 02360

This meeting of the Town of Plymouth Retirement Board was held in-person at 212 South Meadow Road, Unit #3, Plymouth, Massachusetts 02360

Chairman Kelley called the meeting to order at 8:30 a.m. Other participating Board Members were Lynne Barrett, Robert Ness, and Sharon LaRosa. Anthony Tranghese from Fiducient Advisors, Director, Wendy Cherry, and Assistant Director, Karry Barros, were present as well.

Dale Webber joined the meeting at 9:00 a.m.

Section I: Regular Business:

Minutes:

Minutes of October 27, 2023	Regular Session
Minutes of October 27, 2023	Executive Session

Motion to approve the October 27, 2023, Regular and Executive Session Minutes as listed made by Mr. Mr. Ness; Seconded by Ms. Barrett.
Unanimously voted.

Warrants:

Warrant #9 Dated September 30, 2023	\$ 5,331,295.20 Final
Warrant #10 Dated October 31, 2023	\$ 2,462,914.46 Partial
Warrant #11 Dated November 30, 2023	\$ 313,364.62 Partial
Warrant #12 Dated December 31, 2023	\$ 6,753.00 Partial

Trial Balance as of September 2023:	\$240,441,963.22
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Motion to approve the Warrants as listed made by Mr. Ness; Seconded by Ms. Barrett.
Unanimously voted.

Accounting & Banking Reports Presented to Board for Review:

September 2023

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

Motion to approve the September 2023, Accounting & Banking Reports as listed made by Mr. Ness; Seconded by Ms. Barrett.
Unanimously voted.

PERAC Memos:

Memo #23/2023: Paid Family and Medical Leave ("PFML") & Supplemental Payments
Memo #24/2023: Outsourced Chief Investment Officer (OCIO) Policy
Memo #24a/2023: Outsourced Chief Investment Officer (OCIO) Policy
Memo #25/2023: Cybersecurity Training

The Board acknowledged the PERAC Memo's as presented.

Section II: Membership:

New Hires:

Town:

- 9% Asher, Brittney, Group 4, Firefighter
Perm. Full-time: \$1,168.77 weekly
Start Date: November 27, 2023

- 9% Flynn, Virginia, Group 1, Administrative Assistant
Perm. Full-time: \$1,157.63 weekly
Start Date: October 30, 2023

- 9% Larson, Jill, Group 1, Administrative Assistant
Perm. Full-time: \$991.74 weekly
Start Date: November 13, 2023

- 9% License, Jonathan, Group 4, Firefighter
Perm. Full-time: \$1,168.77 weekly
Start Date: November 27, 2023

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- 9% McCombs, Rebecca, Group 4, Firefighter
Perm. Full-time: \$1,168.77 weekly
Start Date: November 27, 2023
- 9% McGovern, Kerri, Group 1, Library Technician
Perm. Full-time: \$792.20 weekly
Start Date: November 20, 2023
- 9% Pecor, Wesley, Group 4, Firefighter
Perm. Full-time \$1,168.77 weekly
StartDate: November 27, 2023
- 9% Sheehan, Brandon, Group 4, Firefighter
Perm. Full-time \$1,168.77 weekly
Start Date: November 27, 2023
- 9% Thompson, Alec, Group 4, Firefighter
Perm. Full-time: \$1,168.77 weekly
Start Date: November 27, 2023
- 9% Ulmer, Daniel, Group 4, Firefighter
Perm. Full-time: \$1,168.77 weekly
Start Date: November 27, 2023
- 9% Watson, Samuel, Group 1, Professional Librarian
Perm. Full-time: \$1,096.77 weekly
Start Date: November 8, 2023

School:

- 9% Almeder, Justin, Group 1, Custodian
Perm. Full-time: \$1,921.60 bi-weekly
Start Date: November 13, 2023
- 9% Peterson, Erin, Group 1, Paraprofessional
Perm. Full-time: \$1,077.77 bi-weekly
Start Date: November 1, 2023

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

Refunds:

Town:

Porter, Robert, Group 1, Maintenance Worker – Parks
Four (4) Years, Seven (7) Months Creditable Service (3/18/2019-10/30/2023)
Total Refund Including FWT: \$22,899.88

Motion to approve the Town Refund as listed made by Ms. Barrett; Seconded by Mr. Ness.
Unanimously voted.

Transfers:

Town:

Sgarzi, Sheila, Group 1, Assistant DPW Director
Eighteen (18) Years, Four (4) Months Creditable Service (5/23/2005-9/26/2023)
Total Transfer to Plymouth County Retirement Board: \$155,603.92

Thomas, Steven, M, Group 4, Police Officer
One (1) Year, Five (5) Months Creditable Service (4/4/2022-9/10/2023)
Total Transfer to State Retirement Board: \$56,282.21

School:

Keane, Shaelen, Group 1, Paraeducator
Six (6) Months Creditable Service (11/23/2020-6/21/2021)
Total Transfer to Plymouth County Retirement Board: \$1,095.58

Motion to approve the Town and School Transfers as listed made by Ms. Barrett; Seconded by
Mr. Ness. Unanimously voted.

Buybacks:

Town:

Andruchow, Barbara, Group 1, Library Technician, has requested to purchase six (6) months of
creditable service for the period of March 14, 2023, through May 29, 2023, for prior part-time
service with the Plymouth Public Library.
Total Buyback Amount is \$2,116.52

Reimer, Dennis, Group 4, Police Lieutenant, has requested to purchase two (2) years of military
service. Total military buyback is \$6,372.57

School:

Cicchetti, Karen, Group 1, Paraprofessional, has requested to purchase one (1) year of creditable service for the period of February 25, 2013, through August 31, 2015, for prior part-time service with the Plymouth School Department.

Total Buyback Amount is \$2,120.34

Motion to approve Town and School Buybacks as listed made by Ms. Barrett; Seconded by Mr. Ness. Unanimously voted.

Retirements:

Town:

Disalvatore, Kathleen, Group 1, Fire Administrative Assistant
Thirty-Two (32) Years, Eight (8) Months Creditable Service
Superannuation Retirement: opt C
Retirement Date: October 26, 2023

Gellar, Edward, Group 1, Chief Master Mechanic Plymouth Fire Department
Twenty-Four Years, Two Months Creditable Service
Superannuation Retirement: opt C
Retirement Date: December 11, 2023

MacCormack, John, Group 1, Memorial Hall Custodian
Twenty-One (21) Years, Four (4) Months Creditable Service
Superannuation Retirement: opt B
Retirement Date: January 31, 2024

Motion to approve Town Retirements as listed made by Ms. Barrett; Seconded by Mr. Ness. Unanimously voted.

Section I: Regular Business Continued:

Lucas Hannegan, from Fiducient Advisors, joined the meeting at 8:40 a.m.
Leanne Moore, Portfolio Manager, joined the meeting at 8:45 a.m.

Investments:

Boston Trust Walden:

Ms. Moore greeted the Board and informed them that there are no changes to the Firm or Team. She told the Board that the Total Fund was at \$17,871,152, as of September 30, 2023, and briefly reviewed performance. Performance for the Qtr. ending September 30, 2023, was -3.9% vs. the Russell 2000 Index at -5.1% (gross of fees). Year-to-Date performance through September 30, 2023, was +.7% vs the Russell 2000 Index at +2.5% (gross of fees).

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One-Year performance through September 30, 2023, was +12.3% vs. the benchmark at +8.9% (gross of fees). Ms. Moore explained that the team protects in the down markets and participates in the up markets. Although the Health Care Sector has been the best performer this year, the portfolio is underweighted in the subsector which is the reason for underperformance. In closing, Ms. Moore shared that Boston Trust Walden's Small Cap Strategy is summarized by the following statement: Over the long term, companies with stronger fundamentals generate superior returns and, it is their belief that a well-diversified portfolio of reasonably valued stocks of higher quality companies will continue to add value over full market cycles.

The Board thanked Ms. Moore, she left the meeting at 8:55 a.m.

Denise D'Entremont, Chief Executive Officer, joined the meeting at 9:00 a.m.

RhumbLine:

Ms. D'Entremont greeted the Board and expressed appreciation for the Board's continued relationship with RhumbLine. Ms. D'Entremont reviewed the Firm's Organization Chart sharing that it has been a smooth transition with Wayne Owen retiring last year and her taking over as Chief Executive Officer. She added that Kim McCann retired in January and there are no changes to their process or team.

S&P 500 Pooled Index Fund

Ms. D'Entremont told the Board that Market Value as of October 31, 2023, was \$25,756,186.40. Year-to-Date performance through October 31, 2023, (gross of fees) +10.67% vs. S&P 500 Index at +10.69%. The One-Year return through October 31, 2023 (gross of fees) was +10.13% vs. the benchmark at +10.14%.

OPEB S&P 500 Pooled Index Fund:

Ms. D'Entremont informed the Board that the OPEB Fund had the same returns as the S&P 500 Pooled Index Fund. Market Value as of October 31, 2023, was \$ 4,493,793.62. The return since inception (December 1, 2016) through October 31, 2023, was +11.57% vs. the S&P 500 Index at +11.59%.

OPEB MSCI EAFE Pooled Index Fund:

Performance for the year through October 31, 2023 (gross of fees) was +3.06% vs. MSCI EAFE Index at +2.74%. The trailing year performance through October 31, 2023, was +14.73% vs the benchmark at +14.40%. The returns since inception (December 1, 2016) through October 31, 2023, was +5.12% vs. the benchmark at +4.90%.

OPEB Core Bond Pooled Index Fund:

Ms. D'Entremont told the Board that Core Bond underperformed year-to-date through October 31, 2023. Market Value as of October 31, 2023, was \$4,675,788.89. Performance for 2023 through October 31, 2023, was -2.90% vs. Core Bond Index at -2.77% (gross of fees). The

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trailing year performance through October 31, 2023, was .20% vs. the benchmark at .36%. Performance since inception (December 1, 2016) through October 31, 2023, was +.11% vs. the benchmark at +.12%.

Ms. D'Entremont thanked the Board and left the meeting at 9:13 a.m.

Laura Strickland, Senior Client Services Officer joined the meeting at 9:15 a.m.

PRIT Fund:

Ms. Strickland greeted the Board and reviewed some PRIT Fund facts as of June 30, 2023. PRIT's Assets Under Management are at \$96.6 Billion, they have 63 Public Market Portfolio's as well as 16 Real Estate, Timber, and REIT Portfolio's. PRIT also has 100+ Private Equity Managers, 350+ Partnerships, and 35 Portfolio Completion Strategies Managers.

Ms. Strickland shared the PRIM Board's core beliefs which are - any investment must be evaluated on three (3) equally important parameters: return, risk, and cost. She informed the Board that PRIM does not make tactical asset allocation decisions or investments decisions based on market or economic predictions. Instead, they engineer a strategic, long-term asset allocation strategy that they hope will stand the test of a long-time horizon.

Ms. Strickland briefly reviewed PRIM's Advisory Committees which include their Real Estate Committee, Administrative and Audit Committee, ESG Committee, and the Compensation Committee. She also reviewed some of the PRIM Board's recent recognitions.

Ms. Strickland reviewed the PRIT Fund Total Returns (annualized returns as of June 30, 2023, gross of fees) The One-Year return is +6.0% vs. the Total Core Benchmark at +8.9%. The underperformance of -2.9% is due to the mismatch/lag in Private Equity reporting. The Three-Year return is +10.2% vs. the benchmark at +7.7%. Five-Year return is +7.8% vs the benchmark at +6.7% and the 10-Year return is +8.5% vs the benchmark at +7.2%.

Ms. Strickland discussed market volatility and shared that there are many geo-political risks right now and so, the PRIM Board prepares a portfolio to perform well in up and down markets. She informed the Board that the Real Estate portfolio has a lag in reporting just as Private Equity which affects those numbers. Ms. Strickland asked the Board if there were any questions and expressed her appreciation for the Boards's trust in PRIM.

Mr. Traghese asked if the 2023 Vintage Year will be fully committed or, at what level will the team allocate.

Ms. Strickland answered that it is pretty early to know and added that it has been slow.

Mr. Traghese clarified his question by asking if the whole amount will be fulfilled.

Ms. Strickland apologized for the misunderstanding and answered in the affirmative.

The Board thanked Ms. Strickland and she left the meeting at 9:25 a.m.

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Lucas Hannegan left the meeting at 9:25 a.m.

Mr. Tranghese told the Board that he sent via email the full 3rd Qtr. 2023 report and noted that the last couple of weeks have been good. He added that the best news is in the equity markets, they are no longer being led by the “Big 7 Stocks.”

Chairman Kelley asked when the next valuation is scheduled.

Ms. Barrett told the Board the next valuation is scheduled for January 2024.

Chairman Kelley asked if the Board would be permitted to see a valuation at both 7% and 8%.

Ms. Barrett stated that the Board can request 7% and 8%. She added that this matter is not on the agenda today but, the Board can vote next at the next meeting to budget this for 2024.

There was discussion about the length of the Board’s current contract with KMS Actuaries

Ms. Cherry told the Board she would look into the matter and let the Board know.

Anthony Tranghese left the meeting at 9:35 a.m.

Public Comment:

Mr. Webber asked the staff how intensive the retirement counseling is for members who come in and sign their retirement paperwork. He shared that he is asking due to some members choosing option B over option C. Mr. Webber explained that he is trying to understand why a member would make that choice and ensure that each member fully understands the impact of the option they choose.

Ms. Cherry informed Mr. Webber that each member is counseled at length regarding their options at retirement. She added that each option scenario is explained in detail along with the social security guidelines, working post-retirement, and the number of years it takes for a retiree to collect all the funds in his/her annuity savings fund.

Executive Session:

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

There was no Executive Session held.

Next Meeting:

December 29, 2023

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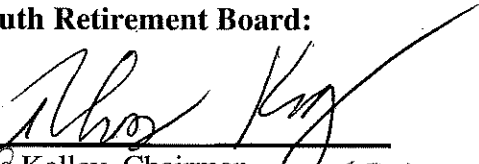
Adjourn:

Motion to adjourn the meeting at 9:40 a.m. made by Ms. Barrett; Seconded by Mr. Webber.
Unanimously Voted.


Respectfully submitted,

Karry A. Barros
Assistant Director


Plymouth Retirement Board:




Thomas Kelley, Chairman




Lynne Barrett



Dale Webber



Robert Ness



Sharon LaRosa

Dated: December 29, 2023