

PLYMOUTH RETIREMENT BOARD
Friday, November 18, 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 8:27 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 8:27 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: Regular Business:

Minutes:

Minutes of July 29, 2022	Regular Session
Minutes of August 26, 2022	Regular Session
Minutes of August 26, 2022	Executive Session

Motion to approve Minutes as listed made by Mr. Webber; 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.

Warrants:

Warrant #9 Dated September 30, 2022	\$ 4,219,419.07 Final
Warrant #10 Dated October 31, 2022	\$ 2,325,036.91 Partial
Warrant #11 Dated November 30, 2022	\$ 3,178,574.24 Partial
Warrant #12 Dated December 31, 2022	\$ 6,556.00 Partial
Trial Balance as of September 30, 2022	\$ 229,336,048.71

Motion to approve Warrants 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.

September 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

The Board acknowledged the September 2022, Accounting Reports as presented.

Anthony Tranghese, from Fiducient Advisors, joined the meeting at 8:37 a.m.
Anand Dharan, CFA, from Wellington Management, joined the meeting at 8:46 a.m.
Elise Jadhav, Vice President Investor Services, joined the meeting at 9:00 a.m.
Gar Chung, from Financial Investment News, joined the meeting at 9:00 a.m.

Public Comment:

Chairman Kelley informed the Board that the COLA was passed by Town Meeting raising the base from \$14,000.00 to \$16,000.00 for all eligible retirees effective July 1, 2023.

Mr. Webber shared that the Governor has approved a one-time increase in COLA for State and Teacher's retirees from 3% to 5% for the FY/2023. He asked if the Select Board could be contacted to find out when their next meeting is and request this be an agenda item for that meeting.

Ms. Barrett stated that the Board can request for the one-time additional 2% COLA to be paid retroactively back to July 1, 2022, for Town of Plymouth Retirees be added to the next Select Board agenda.

PERAC Memo's:

Memo #28/2022: 840 CMR 28.00 Electronic Signatures

The Board acknowledged PERAC Memo #28/2022

2023 Budget:

Draft 2023 Budget for review and vote.

Ms. Barrett thanked Ms. Cherry for the additional reports she sent at the Board's request.

Motion to approve the Draft 2023, Budget made by Ms. Barrett; Seconded Mr. Coughlin.

Roll-Call vote:

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

Unanimously Voted.

Investment Consultant Services RFP:

Draft RFP for Investment Consulting Services for review and vote.

Mr. Webber asked if consulting services are exempt from procurement and if this RFP is the Board executing good business practices.

Ms. Barrett stated that consulting services are subject to PERAC Regulations requiring an RFP to be issued at least every seven (7) years.

Independent Audit:

Audit engagement letter for the years ended December 31, 2022, 2023, and 2024, with the option to extend for 2025, and 2026 at no additional cost. No increase in fees from current contract.

Draft Audit of Specific Elements, Accounts, & Items of Financial Statement year ended December 31, 2021, prepared by Powers & Sullivan, to be reviewed and voted by Board.

Ms. Barrett mentioned that the header of 12/31/22, is inconsistent with the date.

Ms. Cherry stated that she would look into the issue.

Motion to approve Draft Audit of Specific Elements, Accounts, & Items of Financial Statement year ended December 31, 2021, prepared by Powers & Sullivan once the date has been corrected 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.

Section II: Membership:

New Hires:

Town:

9% Moran, Lindsey, Group 1, Animal Control Officer
Perm. Full-time: \$1,032.18 weekly
Start Date: November 2, 2022

9% Walsh, Joanne. Group 1, Administrative Assistant-Collector/Treasurer
Perm. Full-time: \$930.92 weekly
Start Date: November 28, 2022

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School:

- 9% Allen, Jamie, Group 1, Registered Behavior Technician
Perm. Full-time: \$1849.56 bi-weekly
Start Date: October 24, 2022 (Re-hire)

- 9% Freer, Erin, Group 1. Paraprofessional
One-Year Appt – Full-time: \$1,294.39 bi-weekly
Start Date: October 31, 2022

- 9% Panicci, Coralee, Group 1, Main Office Secretary
Perm. Full-time: \$1,222.19 bi-weekly
Start Date: November 7, 2022

- 9% Patel, Aman, Group 1, Paraprofessional
Perm. Full-time: \$980.91 bi-weekly
Start Date: November 2, 2022

- 9% Rains, Bridget, Group 1, Paraprofessional
Perm. Full-time: \$1,135.42 bi-weekly
Start Date: November 9, 2022

- 9% Robertson, Kim, Group 1, Food Services Team Leader
Perm. Full-time: \$825.30 bi-weekly
Start Date: October 24, 2022

Motion to approve Town and School New Hires 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.

Refunds:

Town:

Hawthorne, Jr., Douglas, Group 1, Plumbing Inspector
Refund of Deductions paid to the Retirement System for supplemental pay while receiving Workers' Compensation benefits.

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Total Refund Including FWT: \$1,119.87

Horwitz-Willis, Nathaniel, Group 1, Director of Public Health
One (1) Year, Ten (10) Months Creditable Service (8/28/2017-6/28/2019)
Total Refund Including FWT: \$14,407.35

School:

Rudolph, King, Group 1, Custodian
Four (4) Years, One (1) Month Creditable Service (8/27/2018-10/17/2022)
Total Refund Including FWT: \$18,617.88

Motion to approve Town and School Refunds 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.

Rollovers:

Town:

O'Neill, Sean, Group 4, Police Officer
Seven (7) Years, Five (5) Months Creditable Service (12/8/2014-5/10/2022)
Total Rollover Amount: \$61,276.97

Motion to approve Town Rollover 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.

Transfers:

Town:

Thayer, Cassandra, Group 1, Animal Control Officer
Seven (7) Years, Six (6) Months Creditable Service (8/18/2014-3/4/2022)
Total Transfer to Norfolk County Retirement Board: \$32,616.02

Motion to approve Town Transfer 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:

School:

Hayes, Anne Marie, Group 1, Main Office Secretary, has requested to purchase two (2) years, nine (9) months of prior part-time service with the School Department. Total buyback amount is \$7,933.13.

Motion to approve School Buyback 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.

Mr. Webber asked to look back at the Rollover and inquired where Mr. O'Neill was going?

Ms. Cherry explained that Mr. O'Neill was rolling his funds into an IRA.

Mr. Webber asked to clarify if Mr. O'Neill was a Plymouth Police Officer who terminated employment with the Town and rolled his funds into an IRA.

Ms. Cherry answered in the affirmative.

Retirements:

School:

Goonan, Katherine, Group 1, Special Education Secretary
Fifteen Years Creditable Service
Superannuation Retirement: opt b
Retirement Date: November 28, 2022

Motion to approve School Retirement as listed 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.

Section I Continued:

Public Comment Continued:

Mr. Webber asked how the Board plans to handle the letter to the Selectmen regarding the one-time additional 2% COLA.

Ms. Barrett stated that it will depend on where the Chair wants to add. It may be added as an agenda item. She added that the meetings are still hybrid so, if there are questions, someone should be available to answer.

Mr. Webber shared that he has become aware of a group, the "League of Women Voters" making claims about taxes in the Town of Plymouth increasing. He added that he looked at the flyer, but stated, his taxes had not increased last year.

Ms. Barrett shared that it is her understanding that the group is trying to bring awareness to how the Town's budget is prepared, also, how the Town of Plymouth compares to other communities. She added that the tax "levy" goes up each year however, taxes on an individual basis may not. They are seeking to understand how it is all put together.

Mr. Webber asked if the Board should get involved.

Ms. Barrett stated that benefits will be a discussion.

Mr. Webber referenced a time awhile ago when there was a lot of “hype” about the OPEB Fund. He suggested putting forward the strategies the Board has used in order to fund OPEB and added, the cost of doing business is whatever the bill is.

Ms. Barrett stated that the costs are constantly being looked at to ensure there are funds to provide for the needs.

Mr. Webber stated that most people do not understand what the Board has done to fund the OPEB.

New/Old Business:

Board to discuss the impact of an accidental disability retirement benefit on the System’s Funding Schedule. The list below is of those that participated in this discussion.

Attorney Michael Sacco joined the meeting at 8:56 a.m.

James Lebreton, Police Captain, joined the meeting at 8:58 a.m.

Dana Flynn, Police Chief, joined the meeting at 8:58 a.m.

Derek Brindisi, Town Manager, joined the meeting at 8:58 a.m.

Brad Brothers, Assistant Town Manager, joined the meeting at 8:58 a.m.

Raymond Reid, Police Lieutenant, joined the meeting at 8:58 a.m.

Neil Foley, Fire Chief, joined the meeting at 8:59 a.m.

Silvio Genao, Town Human Resources Director, joined the meeting at 9:00 a.m.

Eric Cioffi, School Assistant Superintendent, joined the meeting at 9:00 a.m.

Chief Flynn told the Board that he invited Captain Lebreton to join the discussion as he is in charge of the Police Department’s Health and Wellness Program.

Chairman Kelley welcomed those who just joined and explained that the meeting is being held to discuss pre-existing conditions and the impact they have for those filing for disability retirement.

Attorney Sacco shared that he would like to keep the focus on what can be done at the hiring stage to help prevent the number of disability claims. Attorney Sacco stated that he is aware that Police and Fire have a physical and emotional pre-employment exam but is not aware of any form of robust pre-employment physical exam for those working for the town or School Department. He added that he is aware of one Housing Authority that requires potential new hires to meet certain physical requirements to ensure they are fit for the job.

Dede Riendeau, Plymouth Housing Authority Director, joined the meeting at 9:09 a.m.

Chris Plourde, Plymouth Housing Authority, Assistant Director, joined the meeting at 9:09 a.m.

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Attorney Sacco explained that there is no way to eliminate disability claims. However, the Board is interested in working with those present to cut the number down. Attorney Sacco shared that the Board is doing all it can do to fund the costs but, every hit makes the target more difficult to reach. He added that these costs are real (and funded by the member units of the Town, School, and Plymouth Housing Authority) and it is necessary to do everything legally permissible to cut down on the number of disability claims.

Mr. Cioffi shared that a recent disability retiree, who retired from the School Department after a short period of employment, passed a pre-employment physical. In light of this, Mr. Cioffi explained that he had a discussion with Mr. Webber regarding pre-employment physicals and the possibility of changing the process that has not been working. He added that they are now working with Beth Israel Deaconess to enhance the physical exam component. He told the Board that they had a process, however, it is not what it should have been.

Attorney Sacco stated that he understands there was process in place but, it proved not to be rigorous enough.

Mr. Brindisi told the Board that he has had these same type of conversations when he was Assistant Town Manager, and explained that there are Civil Service Protections that need to be considered. He gave an example of a candidate who was a veteran and had been diagnosed with PTSD, who should not have been hired by the Town but, was hired due to Civil Service Protections.

Attorney Sacco stated he is aware of this exact same issue. He had a case where a veteran lied on the pre-employment exam and after five (5) years on the job retired under PTSD. He added that it is unclear if the misstatements of the individual on the pre-employment exam would disqualify the individual from collecting a disability retirement benefit. He shared that Civil Service does what they are capable of but if someone is not honest, their hands are tied.

Mr. Brindisi stated that he would like to revisit the issue. He told the Board that the physician signed off that the veteran had PTSD and still, we were told that the Town had to hire him.

Chairman Kelley stated that Attorney Sacco represents about sixty (60) retirement Boards in Massachusetts and is one of the best in the business. Chairman Kelley asked if the Town is able to use the same “enhanced pre-employment physical” as the School Department began using.

Mr. Brindisi stated that Silvio will be heading up the new process. He added that looking at the Veterans separating from service now, and hearing all the issues with PTSD, there are many Veterans already collecting a disability benefit from their military service.

Chief Flynn shared that on the Civil Service side, we are stuck between a “rock and hard place.” He added that his retention on recruitment has been challenging. Chief Flynn explained that academy seating is limited as well as the availability of the doctors. If a doctor signs off that a potential candidate is fit to be a Police Officer, is it discrimination if this person is not hired or is the Town liable if they are not hired? Chief Flynn informed the Board that there was a case in which a candidate had PTSD, and the Town was not permitted to bypass this person. The individual was hired and is now collecting a disability retirement benefit.

Chief Foley explained that even if the Town moved away from Civil Service, sometimes there are pre-existing conditions that do not prevent someone from being hired but down the line, the job exasperates their condition. He added that the Fire Department uses Health Express for pre-employment physicals while others use Beth Israel Deaconess or a private firm. Chief Foley asked if Attorney Sacco had any recommendations.

Attorney Sacco stated that the Civil Service process is not the best out there, there are many doctors out there that are “gun shy” and do not want to discriminate. He added that not everyone diagnosed with PTSD will succumb to it. Attorney Sacco mentioned a case he litigated in Fall River in which a “best friend” died in the arms of the applicant in the military. The applicant did not even undergo an in-person evaluation. Once a doctor clears a person, there is nothing that can be done. If the Town and Plymouth Housing Authority are able to follow the Civil Service process, that is the best that can be done.

Chairman Kelley asked Chief Flynn to share what they are currently doing at the Police Department.

Chief Flynn explained that there are six (6) pillars of Police Reform Legislation, the last being Officer Health and Wellness which is headed by Jamie Lebretton.

Captain Lebretton shared that there has been a number of ADR’s filed which causes staffing issues for the department.

Derek Brindisi left the meeting at 9:30 a.m.

Captain Lebretton told the Board that they are trying to coordinate with the Unions to provide for mental health physicals in which the employees will go to see a mental health clinician once a year. He added that he met with a local mental health counseling office yesterday in hopes of forming a partnership. Captain Lebretton explained that a Wellness Committee has been created which is made up of officers of all ranks. The goal is to identify all aspects of well-being and establish outlets for people. They are looking for places to tap into to relieve stress such as a Peer Mentor Program. He told the Board that he and the Chief have discussed requiring mandatory debriefing for all trauma incidents. He shared that the hope is to reduce premature retirements and help to keep our employees safe and healthy.

Lieutenant Reid told the Board that the Police Department is working very hard to ensure the health and safety of their staff.

Chairman Kelley thanked the group and added that we are all in this together.

Chief Foley shared that there was a time when we were not doing a good job of taking care of each other. Substance abuse has been a real challenge to regulate and leads to long term issues. He stated that they are taking a more supportive stance by changing their outlook. He reminded the Board that those in need must seek support. He added that we will help them get to where they need to be but, they must do the work. Chief Foley informed the Board that Reverend Bloom, Chaplin, has been very helpful in the past assisting in critical incident stress

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management. He brings a different perspective to the mix. He visits all the stations and has been known to arrive at some of the horrible calls before we arrive to access the situation and give support.

Mr. Webber stated that this is the best discussion, to date, regarding these issues and asked if critical stress debriefing is mandatory for Fire Fighters but not Police Officers.

Chief Foley stated that it is not mandated for Fire Fighters.

Captain Lebretton explained that Critical Incident Stress Debriefing is an official regimented event. If it is mandatory, the employee needs to take a day off or the Chief needs to pay the officer to attend. The Chief is the person that will request it; however, even if mandated to attend we can't mandate participation. He added that he is 100% in favor of mandating.

Brad Brothers left the meeting at 9:45 a.m.

Chief Flynn stated that if mandated, we will receive more resistance; however, if we build that relationship, they will be more willing to attend.

Chief Foley told the Board that he has seen more of the senior guys say they are good, and want to attend to the younger guys.

Ms. Barrett thanked the attendees for their participation and mentioned how, although the Board has been met with resistance in the past, all participants came to share which is really great. She added that the Board wants to be sure that our employees can do their job and live happy lives.

Mr. Webber asked if the Board could hear from a member of the Plymouth Housing Authority.

Dede Riendeau, Plymouth Housing Authority Director, told the Board that this meeting has been great, and added that they too find themselves in similar situations and are currently looking at the physical component of the pre-employment process. Ms. Riendeau asked if the School Department would share information regarding who they are using to complete pre-employment physicals. She added that the Housing Authority has not had an employee retire under disability in 20 years.

Chairman Kelley thanked the School Department for their recent improvements and enhancements.

Attorney Sacco shared with the group that the Town of Plymouth is ahead of the curve on this matter in comparison to other Boards.

Mr. Webber thanked all participants and noted that Mr. Cioffi just forwarded an email detailing the process the School Department has implemented.

James Lebretton, Police Captain, left the meeting at 10:02 a.m.

Dana Flynn, Police Chief, left the meeting at 10:02 a.m.

Brad Brothers, Assistant Town Manager, left the meeting at 10:02 a.m.

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Raymond Reid, Police Lieutenant, left the meeting at 10:02 a.m.

Neil Foley, Fire Chief, left the meeting at 10:02 a.m.

Silvio Genao, Town Human Resources Director, left the meeting at 10:02 a.m.

Eric Cioffi, School Assistant Superintendent, left the meeting at 10:02 a.m.

Dede Riendeau, Plymouth Housing Authority Director, left the meeting at 9:09 a.m.

Chris Plourde, Plymouth Housing Authority, Assistant Director, left the meeting at 9:09 a.m.

Section II: 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 Accidental Disability Application of Matthew Sullivan.

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 Forrest Berardi.

Roll-call vote at 10:03 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 10:45 a.m. to end Executive Session.

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

Unanimously Voted.

Attorney Sacco left the meeting at 10:46 a.m.

Lindsey Saienni, reporter for Financial News, joined the meeting at 10:48 a.m.

Anthony Tranghese joined the meeting at 10:49 a.m.

Laura Strickland, Senior Client Services Officer for the Pension Reserve Investment Trust, joined the meeting at 10:50 a.m.

Section III: Regular Business Continued:

Investments:

PRIT:

Ms. Strickland greeted the Board and shared the PRIM Board's core beliefs: PRIM believes that any investment must be evaluated on three equally important parameters: return, risk, and cost. She added that PRIM does not make tactical asset allocation decisions or investment 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. They value a basis point cost reduction more than a basis point of return. This is why they can count on cost savings every year, but nobody ever really knows what the markets will deliver.

Ms. Strickland told the Board that this is a very volatile time in the markets and, although showing underperformance for the 1-Year, as of September 30, 2022; the 3-Year, 5-Year, and 10-Year numbers have shown out-performance. Total performance for the 1-Year ending September 30, 2022, was at -9.6% vs. the total Core benchmark at -7.9%. Ms. Strickland mentioned that the majority of the Board's investment is in the Private Equity sleeve, which is reported on a lag. She added that Private Equity has had strong performance even as volatility has trickled in, looking on a long-term basis, the returns are strong.

Ms. Strickland reviewed performance by strategy for the 1-Year (through September 30, 2022) and the 3rd Qtr. 2022, noting that Real Estate had strong returns. She also reviewed the PRIT Fund annualized returns by asset class informing the Board that Real Estate was at +17.4%, Timber was at +11.7%, and Private Equity at +5.7%.

Ms. Strickland thanked the Board for their continued partnership and trust.

Laura Strickland left the meeting at 10:55 a.m.

Mr. Traghese informed the Board that there are two (2) other matters for the Board to approve today, the first being the 2023, Private Equity allocation commitment and the second being an RFP for custody services as, we are approaching the seven (7) year mark. He added that the recommendation for Private Equity allocation is up to, but not to exceed, \$5 Million.

Motion to allocate \$5,000,000.00, into PRIT Private Equity made by Mr. Kelley; 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.

Motion to issue an RFP for Custody Services made by Mr. Webber; Seconded by Gerald Coughlin.

Roll-Call vote:

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

Unanimously Voted.

Nick Caldwell, CFA, Boston Trust joined the meeting at 11:01 a.m.

Boston Trust:

Mr. Caldwell thanked the Board and shared that the “crazy time continues” and negative returns are never fun. He added that the “silver lining” is that Boston Trust’s performance is in line with expectations. Mr. Caldwell informed the Board that there are no major changes, and shared that they currently have a total staff of 82, which is the highest ever.

Returns for the quarter ending September 30, 2022, were -3.5% (gross of fees) vs. the Russell 2000 Index at -2.2%. Year-to-Date returns through September 30, 2022, were -17.5% (GOF) vs. the Russell 2000 Index at -25.1%. The 1-Year return through September 30, 2022, was -11.0% vs. the Russell 2000 Index at -23.5%.

Mr. Caldwell shared that the Firm remains on solid financial footing which allows them the luxury of working with patient clients and thanked the Board for their time.

Mr. Caldwell left the meeting at 11:10 a.m.

Keri Hepburn, Senior Vice President Institutional Services, Aristotle, joined the meeting at 11:10 a.m.

Aylon Ben-Shlomo, CFA, Aristotle, joined the meeting at 11:10 a.m.

Aristotle:

Ms. Hepburn greeted the Board and stated that Aristotle's balance sheets are strong and will remain strong, as long as they continue to do the things they are doing. Ms. Hepburn also informed the Board that she sent a firm update via email. (See Attached)

Mr. Ben-Shlomo stated that he understands this has been a tough year in comparison to the past five (5). He added Aristotle owns quality companies that do not compete on price. These companies choose to delight customers by selling things people want. Mr. Ben Shlomo shared that business has not been so good in 2022.

Mr. Ben Shlomo gave the Board a performance update. Quarter-to-Date performance was (through October 31, 2022) 9.67% vs. the Russell 1000 Value Index at 10.25%. Year-to-Date performance (through October 31, 2022) was -15.41% vs. the Russell 1000 Value Index at -9.32%. Mr. Ben Shlomo noted that the best performance is over the rolling 3 and 5 years adding, when things shift rapidly like when Russia first invaded Ukraine, that is when you will see a performance dip. He told the Board that what business's do matters, not what Markets do.

Mr. Ben Shlomo stated that International returns are lower than the U.S. Market because of the strength of the dollar. He added that this underperformance took place in the first three (3) months of this year.

Ms. Hepburn and Mr. Ben Shlomo thanked the Board, and both left the meeting at 11:15 a.m.

Next Meetings:

December 16, 2022

Adjourn:

Motion to adjourn meeting at 11:17 a.m. 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.

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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: March 31, 2023