

**PLYMOUTH RETIREMENT BOARD**  
**Friday, October 25, 2024**  
**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, Dale Webber, Robert Ness, and Sharon LaRosa. Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, were present as well.

Anthony Tranghese, from Fiducient Advisors, joined the meeting remotely at 8:30 a.m. Lucas Hannigan, from Fiducient Advisors, joined the meeting remotely at 8:30 a.m.

Roll-call vote at 8:30 a.m. to enter into Regular Session:

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

Unanimously Voted.

**Section I: Regular Business:**

**Annual Investment Manager Reviews:**

**Wellington:**

Scott Chandler, CFA and Investment Director, joined the meeting at 8:31 a.m.  
Elise Jadhav, Vice President, Investor Services, joined the meeting at 8:31 a.m.  
Brian Doherty, CFA and Investment Director, joined the meeting at 8:32 a.m.  
Cara Early, CFA and Investment Specialist joined the meeting at 8:32 a.m.

Elise Jadhav greeted the Board and stated that there are no changes to the team or process to report.

### **WTC CIF II Core Bond**

Mr. Doherty greeted the Board and informed them that the 3<sup>rd</sup> Qtr. 2024 performance was good for Bond Markets. He added that much of the return was in the 3<sup>rd</sup> Qtr. He explained that quarter to quarter we were in a period of never-ending inflation then rolling the clock forward, interest rates rallied sharply. He told the Board that we saw a very strong performance in Bond Markets as the FED was expected to cut rates aggressively. He added that the 3<sup>rd</sup> Qtr. 2024 results were due to the economy trending in the right way.

CIF II Core Bond performance for the 3<sup>rd</sup> Qtr. 2024 was +5.32% vs. the Bloomberg U.S. Aggregate Bond at +5.20%. Year-to-Date performance through September 30, 2024, was +5.35% vs. the benchmark at +4.45%. The One-Year performance through September 30, 2024, was +13.03% vs. the benchmark at +11.57%.

Mr. Doherty shared his view on what is ahead. He stated that unemployment is likely to rise, and consumption will decline one (1) to two (2) percent, not at an alarming rate. He added that rates have adjusted to a slowing economy, but they have reduced risks by reducing exposure to credit sectors.

### **WTC-CIF Opportunistic Investment:**

Mr. Chandler greeted the Board and thanked them for being a client of Wellington for over a decade. He stated that Plymouth has a high-level portfolio which is doing well and has a stable team under the direction of Brian Garvey. He added that the portfolio has really performed well under Brian's guidance. Mr. Chandler reviewed the portfolio's allocations noting that the largest overweight is in Japanese Equities. He then briefly touched on the subject of future earnings growth in Gold Mining Equities.

Performance for the 3<sup>rd</sup> Qtr. 2024 was +10.3% vs. the Custom Benchmark at +6.2%. Year-to-Date performance through September 30, 2024, was +13.5% vs the benchmark at 13.8%. The One-Year performance through September 30, 2024, was +23.9% vs. the benchmark at +24.8%.

Mr. Tranghese asked if there were any changes at the Firm level.

Ms. Jadhav informed the Board that there are no changes that impact Plymouth's portfolio, however, a voluntary separation package has been offered to tenured managers at the Firm. She explained that these packages have been offered in an attempt to reduce operating costs for growth as well as ensure Wellington remains competitive.

The Wellington Team thanked the Board, and all left the meeting at 8:50 a.m.

**Black Rock:**

Erika Keane, Vice President, Americas Institutional Business joined the meeting at 8:50 a.m.  
Viviane de Freitas, Investment Strategist, joined the meeting at 8:50 a.m.

Ms. de Freitas greeted the Board and described the fund as high level, unrestrained, and global. She shared that Black Rock's key tenets to their SIO Fund strategy (Strategic Income Opportunities Fund) are flexible alpha, unbiased approach, and diversified risk. In summary she stated that the goal is to "Make a little bit of money a lot of times." Ms. de Freitas told the Board that there are no changes to the team or process, adding that Russ and Rick have thirty (30) years of experience working together. She told the Board that Black Rock delivers outperformance over time and likened this delivery to "steady eddy" over time. Ms. de Freitas mentioned that in 2022 when Core Bonds were down 12% - 13%, Black Rock was down less than 6%. She added that since inception Black Rock has delivered 60% more return with 80% volatility.

BLK SIO performance for the 3<sup>rd</sup> Qtr. 2024, was +2.26% vs. the Bloomberg US Agg at +5.20%. Year-to-Date performance through September 2024, was +5.99% vs. the benchmark at +4.45%.

Ms. de Freitas briefly discussed duration, noting that it is 3.8 years currently while historically in the zero-to-four-year range. She explained that their range is a lot less than the U.S. Aggregate which is close to six (6) years. Due to the Fed cutting interest rates by 50 bps at the end of the 3<sup>rd</sup> Qtr., the Market assumed that there would be another cut. Regardless, there is still attractive income to be gained and price appreciation potential. Ms. de Freitas shared that they will continue to balance risk as the election approaches noting that at the "end of the day" Black Rock does not invest in binary outcomes, they look at the Market as a whole. She mentioned the risks being considered going forward are the fiscal deficit being very high as well as the Geopolitical risk which is at the forefront of their considerations.

The Board thanked Ms. Keane and Ms. de Freitas, they left the meeting at 9:04 a.m.

**PRIT:**

Laura Strickland, Senior Client Services Officer, joined the meeting at 9:05 a.m.

Ms. Strickland greeted the Board. She then shared that the Total Fund continues to grow and is currently at \$107 Billion through the 3<sup>rd</sup> Qtr. 2024. Private Equity is 42% of the portfolio which has led to the adding of 10 new staff members and the plan is to continue to add to the team. She then noted that PRIT is the leanest Public Pension Plan. Ms. Strickland told the Board that at the end of the 2<sup>nd</sup> Qtr. 2024, the Total Fund was at \$105.3 Billion, mentioning that it is easy to see the growth between quarters. The PRIT Fund Total One-Year return through June 30, 2024, was +9.9% vs. the Total Core Benchmark at +10.3%. This return was anchored by Private Equity and Real Estate. Ms. Strickland shared that Private Equity performance continues to be recognized as it was ranked #4 out of 200 funds. She added that it has been in the top five (5) every year of this study. Ms. Strickland also told the Board that although Real Estate had negative absolute returns, it is well positioned within and outperformed even in a down market.

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Private Equity performance net of fees for the month of June 2024 was  $-.26\%$  vs. the Total Core Benchmark at  $+1.10\%$ . Performance for the same, through quarter ending June 30, 2024, was  $+1.10\%$  vs. the benchmark at  $+1.60\%$ . Private Equity performance for FY/2024 was at  $+4.04\%$  vs the benchmark at  $+10.29\%$ . Ms. Strickland noted that Private Equity performance, for the Town of Plymouth since inception, has outperformed the benchmark by  $+10.12\%$ .

The Board thanked Ms. Strickland; she left the meeting at 9:18 a.m.

Mr. Tranghese reviewed the September 2024, Pension Flash Report. He told the Board that everything is considerably positive. Core Bonds at the end of June were down but rallied up  $+4.5\%$  for the year. Mr. Tranghese then shared that it has been a pretty good year this far. The Pension Fund total market value through September 30, 2024, was \$284,135,849. Allocation is tight to target and the Year-to-Date return through September 30, 2024, was  $+10.1\%$ , a pretty robust return.

Mr. Tranghese informed the Board that there is a second seven-year mandate, Opportunistic Investment, needing an RFP issued. He stated that he will start the process and provide the Board with results once they are evaluated.

Mr. Ness asked if as a firm, is Fiducient looking at the benefit of keeping the Opportunistic Investment in the portfolio.

Mr. Tranghese stated that it has shown to benefit the portfolio, noting that a couple of years ago it had a year of  $+5\%$  outperformance. He then explained that as a firm, there is discussion regarding whether it makes sense to use a manager that allocates to a number of different asset classes. Mr. Tranghese then shared that they would continue to analyze and present a recommendation to make a change if necessary.

Mr. Tranghese asked the Board if they would like to vote their 2025 Private Equity commitment at their November meeting. He added that Fiducient's recommendation is to increase the commitment from \$4.5 Million to \$5 Million.

There was Board discussion, and the Board agreed to add next year's Private Equity commitment vote to the November 2024 agenda.

Mr. Tranghese told the Board that the last couple of Managers will present at the November meeting and thanked the Board.

Mr. Tranghese and Mr. Hannigan left the meeting at 9:28 a.m.

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**Minutes:**

Minutes of September 27, 2024                      Regular Session

Motion to approve the September 27, 2024, Regular Meeting Minutes made by Ms. Barrett;  
Seconded by Ms. LaRosa.

Unanimously approved.

**Warrants:**

Warrant #8 Dated August 31, 2024	\$6,509,155.28	Final
Warrant #9 Dated September 30, 2024	\$5,092,076.93	Partial
Warrant #10 Dated October 31, 2024	\$1,098,355.55	Partial
Warrant #11 Dated November 1, 2024	\$ 6,955.59	Partial
Trial Balance as of August 31, 2024:	\$272,225,163.18	

Motion to approve Warrants as listed made by Ms. Barrett. Seconded by Mr. Ness.  
Unanimously approved.

**August 2024 Accounting & Banking Reports Presented to Board for Review:**

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 August 2024 Accounting & Banking Reports as presented made by Ms.  
Barrett; Seconded by Mr. Ness.  
Unanimously approved.

**Public Comment:**

None

**New/Old Business:**

None

**PERAC Memos:**

- Memo: 25/2024: Mandatory Retirement Board Member Training-4<sup>th</sup> Quarter 2024
- Memo: 26/2024: The Application of the Anti-Spiking Provision G.L.c. 32 sec 5(2)(a) in the wake of the Hartnett Decision

The Board Acknowledged the PERAC Memo’s as listed.

**Proposed 2025 Budget & 2024 Budget v. Actual at 9/30/2024:**

Board to review and vote on the proposed 2025 Budget & 2024 Budget v. Actual at 9/30/2024

Ms. Cherry told the Board that the budget is not much different than last year. Any fluctuation is due to Manager and Legal Fees.

Mr. Ness asked if the PTG software expense had been received yet.

Ms. Cherry stated that the expense for the year is \$39,605.00, and she would check to see if the invoice had been paid yet. She added that a revision to the budget would be provided to the Board at the November 2024 meeting.

**Section II: Membership:**

**New Hires:**

**Town:**

- 9% Belmore, Robert, Group 1, Administrative Secretary – Treasurer/Collector  
Perm. Full-time: \$949.53 weekly  
Start Date: October 7, 2024
- 9% Egerton, Teresa, Group 1, Administrative Secretary-Assessor’s  
Perm. Full-time: \$949.53 weekly  
Start Date: October 7, 2024
- 9% Poepsel, Willa, Group 1, Professional Librarian  
Perm. Full-time: \$1,133.42 weekly  
Start Date: October 3, 2024
- 9% Silva Jason, Group 1, Director of Inspectional Services  
Perm. Full-time: \$2,865.38 weekly  
Start Date: October 15, 2024

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**School:**

- 9% Beaudette, William, Group 1, Custodian  
Perm. Full-time: \$1,832.80 bi-weekly  
Start Date: September 30, 2024
- 9% Blackwell, Angela, Group 1, Paraeducator-Registered Behavior Technician  
Perm. Full-time: \$1,637.69 bi-weekly  
Start Date: September 23, 2024
- 9% Boulay, Jo-Anne, Group 1, Paraprofessional  
Perm. Full-time: \$1,358.04 bi-weekly  
Start Date: September 23, 2024
- 9% Crowley, Frank, Group 1, Custodian  
Perm. Full-time: \$1,780.39 bi-weekly  
Start Date: October 28, 2024
- 9% D'Andrea, Brooke, Group 1, Paraprofessional  
Full-time (1-yr appt): \$1,348.56 bi-weekly  
Start Date: September 23, 2024
- 9% Mackenzie, Noelle, Group 1, CAN/Health Aide  
Full-time: \$2,033.73 bi-weekly  
Start Date: October 7, 2024
- 9% Parker, Katelyn, Group 1, Paraeducator-Registered Behavior Technician  
Perm. Full-time: \$1,764.32 bi-weekly  
Start Date: October 15, 2024
- 9% Studley, Michelle, Group 1, Paraprofessional  
Perm. Full-time: \$1,016.35 bi-weekly  
Start Date: September 23, 2024

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

Unanimously approved.

**Transfers:**

**School:**

O'Keefe, Ashley, Group 1, RBT Behaviorist  
Seven (7) Years, Four (4) Months Creditable Service (1/25/2016-6/16/2023)  
Total Transfer to Plymouth County Retirement Board: \$26,574.96

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Motion to approve School Transfer made by Ms. Barrett; Seconded by Mr. Webber.  
Unanimously voted.

**Rollover:**

**School:**

Tedesco, Thomas, Group 1, Custodian  
Six (6) Years Creditable Service (08/02/2018-08/19/2024)  
Total Rollover to Berkshire Bank: \$29,196.39

Motion to approve School Rollover made by Ms. Barrett; Seconded by Mr. Ness.  
Unanimously voted.

**Buybacks:**

**Town:**

Ross, David, Group 4, Police Officer, has requested to purchase three (3) years of Military Service. Total Military Buyback Amount is \$11,901.39

Roussell, Jeremy, Group 4, Police Officer, has requested to purchase four (4) years of Military Service. Total Military Buyback Amount is \$17,686.88

Motion to approve Town Buybacks made by Ms. Barrett; Seconded by Mr. Webber.  
Unanimously voted.

**Retirements:**

**Town:**

Balboni, Timothy, Group 1, Highway Superintendent  
Twenty-Nine (29) Years and Five Months (5) Creditable Service  
Superannuation Retirement: option C  
Retirement Date: November 30, 2024

Motion to accept Twon Retirement made by Ms. Barrett; Seconded by Mr. Webber.  
Unanimously voted.



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**Adjourn:**

Motion to adjourn the meeting at 9:38 a.m. made by Mr. Ness; Seconded by Ms. Barrett.

Roll Call Vote:

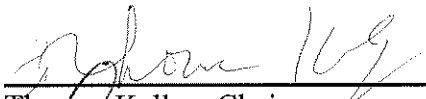
Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	
Mr. Webber	yes
Ms. LaRosa	yes

Unanimously Voted.

Respectfully submitted,

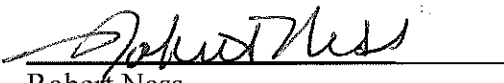
Karry A. Barros  
Assistant Director

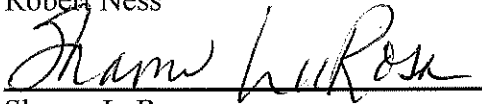
**Plymouth Retirement Board:**

  
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Thomas Kelley, Chairman

  
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Lynne Barrett

  
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Dale Webber

  
\_\_\_\_\_  
Robert Ness

  
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Sharon LaRosa

**Dated:** November 22, 2024