

PLYMOUTH RETIREMENT BOARD
Friday, October 27, 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, Dale Webber, Robert Ness, and Sharon LaRosa. Attorney Michael Sacco, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, were present as well.

Section I: Regular Business:

Minutes:

Minutes of September 29, 2023	Regular Session
Minutes of September 29, 2023	Executive Session

Motion to approve the September 29, 2023, Regular and Executive Session Minutes as listed made by Mr. Webber; Seconded by Ms. Barrett.
Unanimously voted.

Warrants:

Warrant #7 Dated July 31, 2023	\$ 4,391,911.44 Final
Warrant #8 Dated August 31, 2023	\$ 4,945,049.49 Final
Warrant #9 Dated September 30, 2023	\$ 4,443,470.94 Partial
Warrant #10 Dated October 31, 2023	\$ 369,838.09 Partial
Warrant #11 Dated November 30, 2023	\$ 6,753.00 Partial
Trial Balance as of August 31, 2023:	\$ 247,473,211.93

Motion to approve the Warrants as listed made by Ms. Barrett; Seconded by Mr. Webber.
Unanimously voted.

Accounting & Banking Reports Presented to Board for Review:

August 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 August 2023, Accounting & Banking Reports as listed made by Mr. Webber; Seconded by Mr. Ness. Unanimously voted.

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 vote the Accidental Disability Retirement Application of former Police Officer, Adam Larsen.

Roll-call vote at 8:31 a.m. to enter into Executive Session:

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

Unanimously Voted.

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

Roll-call vote at 9:00 a.m. to end Executive Session.

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

Unanimously Voted.

Anthony Tranhese joined the meeting at 9:05 a.m.

Section III: Membership

Member Policy:

Board to discuss possible changes to the current New Member Policy.

Ms. Cherry explained to the Board that the School Department has hired some new employees who do not fit the criteria of the Board's current Membership Policy however, the School Department is asking for these employees to be allowed membership into the Retirement System. These positions include Substitute Teachers (those not licensed), adjunct positions (which require annual renewal), and Bus Drivers. She added that some of the Bus Drivers are working 20+ hours but, some are not.

Attorney Sacco told the Board that Long Term Substitute Teachers should not be allowed membership however, the adjunct positions in which the employee works under a one-year contract may be allowed membership, the Board has the discretion to make that determination. Attorney Sacco explained that unless the Bus Drivers in question have language in their contract that states they are scheduled to work at least 20 hours a week, they are not eligible for membership.

Ms. Barrett told the Board that the Town is responsible for maintaining the Affordable Care Act which states that employees working 30+ hours a week are eligible for health insurance. She added that while pulling data for the Town's OPEB Actuary, it has been necessary for her to contact the School Department to ask if the employee is a member of the Town of Plymouth or Massachusetts Teachers Retirement System.

Mr. Webber stated that the Bus Drivers and Paraprofessional are receiving benefits.

There was Board discussion on the matter.

Attorney Sacco suggested that the Board stay consistent with their current regulation which would deny membership for all the positions discussed. He then told the Board that if the 20+ hours a week language was added to the contract of these employees, they would be eligible for membership.

Military Service Purchase:

Board to discuss Military Purchases for members with less than ten (10) years of creditable service.

Attorney Sacco explained that up until 2002, when the statute was amended, new members who indicated they were a Veteran, were sent a letter asking if they intended to purchase prior Military Service and were required to respond to that letter within 180 days. If the member did not respond within the 180 period, they became ineligible to purchase the service. There is a case now, in front of a new Magistrate, and the Magistrate's position is that the 180-day notice does not apply if the veteran does not have at least 10 years of service.

Attorney Sacco recommended that the office staff stop sending those letters needing to be returned in the 180-day window. He added that this issue should be sorted out in a couple weeks when a Bill is passed.

Section 91A Excess Earnings:

Kenneth Rood has excess earnings in the amount of \$43,722.24. These funds will be deducted from his monthly retirement allowance for the period of December 2023 through December 2024.

Motion to approve Mr. Rood's repayment to the Retirement System of excess earnings during the period of December 2023, through December 2024, as instructed by PERAC made by Ms. Barrett; Seconded by Mr. Webber.
Unanimously voted.

Attorney Sacco left the meeting at 9:25 a.m.

Section I: Regular Business Continued:

Public Comment:

Ms. LaRosa told the Board that she and Mr. Webber attended the Massachusetts Retirees Association Area Meeting on Friday, October 13, 2023, at the Hotel 1620 in Plymouth. Ms. LaRosa then shared a few of the issues that were discussed. She informed the Board that a new Telehealth Program, run by Ibis Health, and covered under Medicare Part B, was one topic of discussion. Also, there was information provided by Nancy McGovern, Legislative Liaison, regarding the 20 Bills (14 of which have already had hearings) that have been filed covering topics such as Social Security, COLA's, Pensions and Insurance. Ms. LaRosa told the Board that she had the pleasure of meeting former Board Members, Gerald Coughlin and Shawn Duhamel. Shawn Duhamel, current CEO of the Massachusetts Retiree Association gave updates on the WEP (Windfall Elimination Provision) and the GPO (Government Pension Offset) as well as confirmed his commitment to improving the COLA Base for the State and Massachusetts Teacher's Retirees.

The Board thanked Ms. LaRosa for her update.

PERAC Memos:

Memo #20/2023: Mandatory Retirement Board Member Training – 4th Quarter 2023
Memo #21/2023: Upcoming Public Hearings on PERAC Regulations
Memo #22/2023: Appropriation Data Due October 31, 2023

The Board acknowledged the PERAC Memo's as listed.

2024 Budget:

Draft 2024 Budget for review and vote.

Motion to approve the 2024, Draft Budget as presented made by Mr. Webber; Seconded by Ms. Barrett.
Unanimously voted.

Investments:

Mr. Tranghese greeted the Board and asked if the Board would be agreeable to having the Manager Reviews scheduled for November and December first on the agenda as they will be remote.

The Board agreed to schedule the Annual Manager Reviews for November and December 2023, at 8:30 a.m.

Lucas Hannigan, colleague of Mr. Tranghese, joined the meeting at 9:32 a.m.

Mr. Tranghese informed the Board that Mr. Hannigan would be working with the scheduled Managers to assist in helping them log in to the meeting.

Annual Investment Manager Reviews:

Wellington Management:

Elise Jadhav, Vice President Investor Services, joined the meeting at 9:37 a.m.
Scott Chandler, CFA and Investment Director, joined the meeting at 9:37 a.m.
Jennifer Kaing, Investment Specialist, joined the meeting at 9:37 a.m.

Ms. Jadhav greeted the Board and introduced Mr. Chandler and Ms. Kaing.

Mr. Chandler reviewed the Opportunistic Investment Fund objectives, approach, and briefly introduced their Investment Team noting that Brian Garvey has been the Lead Portfolio Manager since 2019. Mr. Chandler shared that the Markets were strong at the beginning of the year but down in the 3rd Qtr. Third Qtr. 2023, performance was at -2.7% vs. the Custom Benchmark at -3.3%. Performance Year-to-Date through September 30, 2023, was +6.3% matching the Custom Benchmark. One-Year performance was +18.4% vs. the Custom Benchmark at +13.9%.

Ms. Kaing reviewed Wellington's Core Bond objective, philosophy, and approach. She shared that the WTC-CIF II Core Bond Fund has outperformed the benchmark (Bloomberg US Aggregate Bond) so far this year.

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Ms. Kaing told the Board that Wellington has modestly cut down on credit risk, which worked out well this year and their focus on Utility Sectors helped performance. Third Qtr. 2023 performance was -3.08% vs. the Bloomberg US Aggregate Bond at -3.23%. Year-to-Date performance through September 30, 2023, was -.26% vs. the benchmark at -1.21% and the One-Year performance through September 30, 2023, was +1.54% vs the benchmark at +.64%.

Mr. Tranghese asked if there were any meaningful changes to the Team or Portfolio.

Ms. Jadhav informed the Board that there were no changes to the Team or Portfolio.

Ms. Jadhav, Mr. Chandler, and Ms. Kaing thanked the Board for their continued relationship and left the meeting at 9:45 a.m.

Ameriprise/Columbia Threadneedle:

Joseph Dougherty, CFA, joined the meeting at 9:45 a.m.

Chris Jorel, Client Portfolio Manager, joined the meeting at 9:45 a.m.

Chairman Kelly greeted Mr. Dougherty and Mr. Jorel and asked how the “Threadneedle” in the Firm’s name came to be.

Mr. Dougherty shared that “Threadneedle” is an actual street in London and that is where the name originated. He informed the Board that the Firm has over 650 investment professionals based in North America, Europe and Asia managing \$618.9 billion in assets across developed and emerging markets equities, fixed income, asset allocation solutions, and alternatives. He added that there are no changes to the portfolio or process.

Mr. Jorel told the Board that Mark Van Howlen left the team in March of 2023, as well as one Senior Analysis, Brian Newman. The Firm is in the process of filling the Senior Analysis position, however, it is “smooth sailing” from the team perspective. Mr. Jorel then gave an overview of returns through September 30, 2023, and added that the primary driver was spread tightening and rates have been a headwind to High Yield. Performance for the 3rd Qtr. 2023 was +.28% vs. the ICE Bofa US Cash Pay HY Cons at +.53%, Year-to-Date performance through September 30, 2023, was +5.82% vs. the benchmark at +5.90%. The One-Year performance through September 30, 2023, was +10.57% vs. the benchmark at 10.21%.

Mr. Tranghese asked Mr. Jorel why the portfolio yield is lighter.

Mr. Jorel explained that CCC Bonds are lower quality but performing better right now. He added that they are trading in line however, there has been a long haul of stressed and distressed issues. Not owning some of those distressed “Phantom Yields” is the cause.

The Board thanked Mr. Dougherty and Mr. Jorel, they left the meeting at 10:00 a.m.

Westfield:

Jay Foley, Vice President, joined the meeting at 10:02 a.m.

Ethan Myers, CFA, joined the meeting at 10:02 a.m.

Mr. Foley greeted the Board and informed them that he is a member of the Client Service Team, the one responsible for the relationship, and introduced his colleague, Ethan Myers. Mr. Foley told the Board that the Firm manages \$15 Billion for their clients and is 100% employee owned. He then shared that the last two (2) years have been rocky; however, the game has changed in the Firm's favor, so it is a good time to be inline with Westfield. Mr. Foley then thanked the Board for the privilege of managing their portfolio for the past fifteen (15) years.

Mr. Myers thanked the Board for their long-term relationship with Westfield and shared that the Large Cap numbers have lagged but, the environment is coming back in their favor. He explained that there are some "Big Names" boosting Cap weight and stated that without the "Magnificent 7," the Russell 2000 and S&P 500 would be even, Year-to-Date. He informed the Board that we will see deterioration and then there will be some form of reckoning. Mr. Myers stated that for ten (10) years fundamentals have not mattered, which is a harder environment for Westfield to do well in. Performance for the 3rd Qtr. 2023, was at -2.38% vs. the Russell 1000 Growth at -3.13%. Year-to-Date performance through September 30, 2023, was +24.53% vs. the benchmark at 24.98% and the One-Year performance through September 30, 2023, was +27.8% vs. the benchmark at +27.72%. Mr. Myers concluded by sharing that he believes Westfield's quality bias will be rewarded.

The Board thanked Mr. Foley and Mr. Myers, they left the meeting at 10:15 a.m.

Black Rock:

Erika Keane, Relationship Manager, joined the meeting at 10:17 a.m.

Carlos Moreno, Fixed Income Strategist, joined the meeting at 10:17 a.m.

Ms. Keane greeted the Board, introducing herself as the new Relationship Manager as well as mentioning that Black Rock's Boston Office is located at 60 State Street next to Fanuel Hall. She informed the Board that her colleague, Carlos Moreno, would give an update on the Firm and performance.

Mr. Moreno thanked the Board and informed them that Black Rock's former CIO, Bob Miller, retired last March. Rick Reider, CIO of Global Fixed Income, as well as Russell Brownback, Managing Director have ensured that it was a seamless transition.

Mr. Moreno shared that it has been quite a year full of constant events, mixed signal, and push-pull dynamics with inflation. He mentioned that he is of the view that inflation is on its way down. He reviewed the types of environments that support a conservative approach and mentioned that some contributors to performance were: Structured Products, European Credit, U.S. Credit, and High Yield Credit. Performance for the 3rd Qtr. -.34% vs. Bloomberg US Agg at -3.23% and Year-to-Date through September 2023, was +1.74% vs. the benchmark at -1.21%.

The Board thanked Ms. Keane and Mr. Moreno, they left the meeting at 10:30 a.m.

Lucas Hannigan left the meeting at 10:31 a.m.

PRIT Vintage Year 2024 Commitment Vote:

There was Board discussion regarding the commitment made last year and if the Board should vote their 2024, commitment today.

Ms. Barrett suggested the Board wait to hear from PRIT during the November 2023, meeting before a commitment is made.

The Board agreed to vote their PRIT Vintage Year 2024, Commitment at the November 2023, meeting.

Section III: Membership Continued:

New Hires:

Town:

- 9% Dwyer, Tracey, Group 1, Custodian
Perm. Full-time: \$950.36 weekly
Start Date: October 16, 2023

- 9% Farina, Kellie, Group 1, Kitchen Supervisor
Perm. Full-time: \$853.44 weekly
Start Date: September 18, 2023

School:

- 9% Drew, Kenneth, Group 1, In-House Suspension Supervisor
Perm. Full-time: \$2,284.91 bi-weekly
Start Date: October 10, 2023

- 9% Dutch, Stephen, Group 1, Custodian
Perm. Full-time: \$1,921.60 bi-weekly
Start Date: September 25, 2023

- 9% Fabry, Julie, Group 1, Paraprofessional
Perm. Full-time: \$1,320.08 bi-weekly
Start Date: October 23, 2023

- 9% Gangemi, Luciana, Group 1, Paraprofessional
Perm. Full-time: \$1,000.28 bi-weekly
Start Date: October 23, 2023

- 9% Holmes, William, Group 1, Custodian
Perm. Full-time: \$1,921.60 bi-weekly
Start Date: October 2, 2023

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9% Makarski, Elizabeth, Group 1, Cafeteria Worker
Perm. Full-time: \$1,111.08 bi-weekly
Start Date: October 16, 2023

9% Silva, Krystin, Group 1, Team Leader-Food Services
Perm. Full-time: \$1,010.29 bi-weekly
Start Date: October 16, 2023

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

Unanimously voted.

Transfers:

Town:

Beder, Jonathan, Group 1, DPW Director
Total Creditable Service of Twenty-Five (25) Years, Four (4) Months:
Plymouth Creditable Service Only is Eleven (11) Years, Eleven (11) Months: 3/21/2011-
3/10/2023
Total Transfer to Norfolk County Retirement: \$251,450.08

School:

Caruso-Stracco, Antonietta, Group 1, Paraprofessional
Seven (7) Years, Nine (9) Months Creditable Service (9/1/2023-6/16/2023)
Total Transfer to State Retirement Board: \$18,279.46

Shay, Thomas, Group 1, Custodian
Five (5) Years, Seven (7) Months Creditable Service (1/4/2016-8/27/2021)
Total Transfer to Barnstable County Retirement: \$21,229.40

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

Buybacks:

School:

Lowman, Dawn, Group 1, Student Service Secretary, has requested to purchase one (1) year, four (4) months of creditable service for the period of August 30, 2018, through August 23, 2020, for prior service with the School Department.
Total Buyback Amount is: \$2,125.02.

Motion to approve School Buyback as listed made by Ms. Barrett; Seconded by Mr. Webber. Unanimously voted.

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Retirements:

Town:

Ferguson, Carol, Group 1, Highway Department Administrative Assistant
Twenty-Six (26) Years, Nine (9) Months Creditable Service
Superannuation Retirement: opt: B
Retirement Date: November 24, 2023

Vecchi, Scott, Group 4, Police Sergeant
Thirty-Three (33) Years Creditable Service
Superannuation Retirement: opt B
Retirement Date December 20, 2023

School:

Crane, Jennifer, Group 1, Special needs Aide
Ten (10) Years, Nine (9) Months Creditable Service
Superannuation Retirement: opt B
Retirement Date: November 8, 2023

Motion to approve Town and School Retirements made by Ms. Barrett; Seconded by Ms. LaRosa. Unanimously voted.

Next Meeting:

November 17, 2023


Adjourn:

Motion to adjourn the meeting at 10:45 a.m. made by Ms. Barrett; Seconded by Mr. Webber. Unanimously Voted.

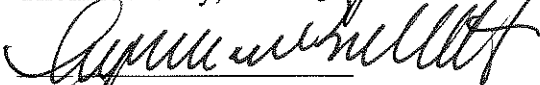
Respectfully submitted,

Karry A. Barros
Assistant Director

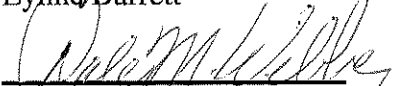
Plymouth Retirement Board:




Thomas Kelley, Chairman



Lynne Barrett



Dale Webber



Robert Ness



Sharon LaRosa

Dated: November 17, 2023