

PLYMOUTH RETIREMENT BOARD
Friday, November 22, 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 Traghese, 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:

Westfield:

Michael Kinney, CFA, Vice President joined the meeting at 8:35 a.m.
Garth Johnson, Vice President, joined the meeting at 8:35 a.m.

Mr. Kinney greeted the Board and thanked them for their ten (10) year relationship with the firm. He informed the Board that he is the point of contact for the account and that there are no changes to the leadership or investment team.

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Mr. Kinney shared that U.S. Growth Equities was a good asset class to be invested in this year. He added that total assets under management as of October 31, 2024, were \$22.5 Billion. Mr. Kinney praised the investment team that is overseen by Will Muggia, President, CEO, and CIO. Mr. Kinney then introduced Vice President, Garth Johnson, a fourteen (14) year member of the investment committee.

Mr. Johnson greeted the Board and stated that the Market often responds to the possibility of the Fed cutting interest rates, which is why there has been so much focus on interest rates recently. He shared that Westfield is a “Quality” manager and despite the shifting market leadership, quality has persisted. Mr. Johnson explained that market inefficiencies are rising resulting in higher risks as well as higher rewards for discerning active managers. While Tech stocks have outperformed, Health Care has not. There is a twenty (20) year low in Industrials as well as similar performance in the Energy Sector. This environment favors “stock pickers” like Westfield.

Mr. Kinney informed the Board that performance is slightly behind year-to-date. Performance Year-to-Date through October 31, 2024, was +22.73% vs. the Russell 1000 Growth at +24.14%. One-Year performance through October 31, 2024, was +43.55% vs. the benchmark at +43.77%. Mr. Kinney told the Board that the benchmark has performed well and informed them that the Fund is behind the benchmark 95 bps through November 14, 2024, due to Health Care performance. Mr. Kinney shared that he is extremely confident performance will improve in 2025, adding that the underperformers are all A+ companies and all experienced underperformance at the same time.

The Board thanked Mr. Kinney and Mr. Johnson, they left the meeting at 8:50 a.m.

Boston Trust:

Nick Caldwell, CFA, joined the meeting at 8:51 a.m.

Mr. Caldwell greeted the Board and stated that there are no major changes to the team or process and thanked the Board for their sixteen (16) year relationship with Boston Trust. He then shared that the Firm put in place a “soft close” strategy earlier in the year and explained that this means the number of clients able to join the strategy was limited. He added that this “soft close” will remain in place for the foreseeable future and has been put in place to protect their clients. Mr. Caldwell informed the Board of a minor change to the office lead role of the Small Cap Strategy which took effect on June 30, 2024. Ken Scott handed over the reigns to Rich Williams, who has ten (10) years of tenure with the Firm, in a seamless transition. He added that there are no other changes.

Mr. Caldwell told the Board that this was a strong year of performance with good downside protection. Performance Year-to-Date through September 30, 2024, was +11.9 (net of fees) vs. the Russell 2000 Index at +11.2. The One-Year performance through the same period was +23.5% (net of fees) vs. the benchmark at +26.8%.

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Mr. Caldwell told the Board that their outlook falls in line with economic consensus. He added that next year earnings are expected to increase, and Boson Trust will continue doing the same things.

The Board thanked Mr. Caldwell, he left the meeting at 8:58 a.m.

Mr. Tranghese told the Board that there were no performance reports to review due to the meeting being early in the month and the PRIT reports not being released yet. He also informed the Board that they are invited to the Annual Fiducient Client Conference scheduled for September 16th and 17th 2025, in Boston.

Mr. Tranghese did a brief actuarial review noting that Plymouth's funded ratio went from 51.9% in 2020 to 58.4% in 2022. He then informed the Board that the 2023 PERAC Investment Report showed an increase in funded ratios as of 1/1/2023. The average funded ratio for plans reporting 1/1/2023 valuation results was 80.1% versus an average funded ratio of 73.8% for plans reporting results as of 1/1/2022. He added that Private Equity has brought strong returns for Plymouth over the years.

Chairman Kelley remarked that he believes Plymouth ranked four (4) or five (5) in PERAC's 2023 Report.

Mr. Tranghese shared that performance has been strong for the Town of Plymouth and has outpaced PRIT, due to the Board being patient.

Mr. Tranghese informed the Board that Year-to-Date performance through September 30, 2024, was +10% but there is likely to be a modest pull back in October. He added that Year-to-Date performance is likely to be +10% if we do not have much disruption in December.

2025 Private Equity Commitment;

Mr. Tranghese told the Board that it is his recommendation to increase the Private Equity Vintage Year 2025 commitment to \$5.5 Million from the \$5 Million commitment of 2024.

Motion to approve Mr. Tranghese's recommendation of a \$5.5 Million commitment to Private Equity Vintage Year 2025, made by Ms. Barrett; seconded by Mr. Ness.
Unanimously voted.

Mr. Tranghese informed the Board that he will work on implementing the voted Private Equity Vintage Year 2025 commitment.

Mr. Tranghese asked the Board for permission to miss the December 2024 Board Meeting as he is on holiday.

The Board gave permission for Mr. Tranghese to be absent for the December 27, 2024, Board Meeting but requested that he forward any available performance reports.

Mr. Tranghese agreed to forward any available reports.

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Mr. Tranghese and Mr. Hannigan left the meeting at 9:13 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.

Roll-call vote at 9:14 a.m. to enter into executive session:

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

The Board will re-enter the regular meeting immediately following executive session.

Roll-call vote at 9:30 a.m. a.m. to end executive session:

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

The Board re-entered the regular meeting at 9:30 a.m.

Section I Continued: Regular Business:

Minutes:

Minutes of October 25, 2024	Regular Session
Minutes of October 25, 2024	Executive Session

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

Warrants:

Warrant #9 Dated September 30, 2024	\$6,668,461.04	Final
Warrant #10 Dated October 31, 2024	\$3,272,333.88	Partial
Warrant #11 Dated November 30, 2024	\$ 109,460.60	Partial
Warrant #12 Dated December 31, 2024	\$ 6,955.59	Partial
Trial Balance as of September 30, 2024:	\$281,232,737.41	

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

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

Public Comment:

None

New/Old Business:

None

MACRS 2024 Fall Conference:

MACRS 2024 Fall Conference, December 8 – 11, 2024, Springfield Sheraton

Motion to approve attendance to the MACRS 2024 Fall Conference for Board Members and Staff that wish to attend made by Ms. Barrett; Seconded by Mr. Ness.
Unanimously voted.

PERAC Memos:

Memo #27/2024: Changes to Return to Service under G.L. c. 32, § 8
Memo #28/2024: Violent Assault Disability: Chapter 149 of the Acts of 2024
Memo #29/2024: FY26 Appropriation Questionnaire in PROSPER

The Board acknowledged the PERAC Memo's as listed.

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Section III: Membership:

New Hires:

Town:

- 9% Basler, Matthew, Group 4, Firefighter
Perm. Full-time: 1,192.14 weekly
Start Date: November 4, 2024
- 9% Batres, Joshua, Group 4, Firefighter
Perm. Full-time: \$1,192.14 weekly
Start Date: November 4, 2024
- 9% Brown, Gareth, Group 4, Firefighter
Perm. Full-time: \$1,192.14 weekly
Start Date: November 4, 2024
- 9% DePasquale, Anthony, Group 4, Firefighter
Perm. Full-time: \$1,192.14 weekly
Start Date: November 4, 2024
- 9% Disher, Kevin, Group 4, Firefighter
Perm. Full-time: \$1,192.14 weekly
Start Date: November 4, 2024
- 9% Ford, Kristin, Group 1, CPC/COPC Coordinator
Perm. Full-time: \$1,192.59 weekly
Start Date: November 18, 2024
- 9% George, Derek, Group 4, Police Officer (Rehire)
Perm. Full-time: \$1,457.60 weekly
Start Date: October 15, 2024
- 9% License, Jonathan, Group 4, Firefighter
Perm. Full-time: \$1,192.14 weekly
Start Date: November 4, 2024
- 9% Pravati, Joseph, Group 4, Firefighter
Perm. Full-time: \$1,192.14 weekly
Start Date: November 4, 2024
- 9% Rose, Steven, Group 1, Fire Mechanic (Rehire)
Perm Full-time: \$1,571.61 weekly
Start Date: October 15, 2024

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9% Smith, Andrew, Group 4, Firefighter
Perm. Full-time: \$1,192.14 weekly
Start Date: November 4, 2024

School:

9% Cohen, James, Group 1, Custodian
Perm. Full-time: \$1,998.40 bi-weekly
Start Date: November 25, 2024

9% Jansson, Natalie, Group 1, Cafeteria Worker
Perm. Full-time: \$1,088.80 bi-weekly
Start Date: November 12, 2024

9% White, Samantha, Group 1, Paraeducator
Perm. Full-time: \$1,225.15 bi-weekly
Start Date: November 12, 2024

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

Transfers:

Town:

Regalado, Noah, Group 4, Patrolman
One (1) Year, Seven (7) Months Creditable Service (2/6/2023-9/11/2024)
Total Transfer to State Retirement Board: \$22,137.63

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

Buybacks:

Town:

Brumble, Joshua, Group 4, Firefighter, has requested to purchase four (4) years of Military Service. Total Military Buyback Amount is: \$11,667.20.

Driscoll, George, Group 4, Police Lieutenant, has requested to purchase four (4) years of Military Service. Total Military Buyback Amount is \$15,557.40.

Hargis, Michael, Group 4, Firefighter, has requested to purchase four (4) years of Military Service. Total Military Buyback Amount is \$18,585.28

Provo, Craig, Group 4, Police Sergeant, has requested to purchase three (3) years, ten (10) months of Military Service. Total Military Buyback Amount is \$14,030.98.

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Tassinari, David, Group 4, Firefighter, has requested to purchase three (3) years, three (3) months of Military Service. Total Military Buyback Amount is \$5,408.00.

Wilson, Emily, Group 1, Asst. Commissioner of Health and Human Services, has requested to purchase a prior refund of four (4) months service with the State Retirement Board. State Retirement Board will take liability for this service.
Total Buyback Amount: \$3,141.81

Joseph Dello Russo, former Group 1 Building Maintenance Craft Person, has requested to purchase a prior refund with total service calculating to ten (10) years and eleven (11) months. Ten (10) years and eight (8) months of this service was with the Melrose Retirement Board and three (3) months service was with the Town of Plymouth.
Total Buyback Amount: \$55,364.05

Mr. Webber asked for an explanation of the recent Veteran's legislation that was passed.

Ms. Cherry explained the changes and impact the passing of the Hero Act has on members that qualify for Veterans status.

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

Retirements:

Town:

Machado, Daniel, Group 1, Special Heavy Equipment Operator
Thirty-Eight (38) Years, Two (2) Months Creditable Service
Superannuation Retirement: Opt. B
Retirement Date November 30, 2024

Kane, Gregory, Group 4, Deputy Chief
Thirty-two (32) Years, Two (2) Months Creditable Service
Superannuation Retirement: Opt. C
Retirement Date December 31, 2024

School:

Freitas, Christine, Group 1, School Secretary
Twenty-Three (23) Years, Nine (9) Months Creditable Service
Superannuation Retirement: Opt. B
Retirement Date: October 24, 2024

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Fetzner, Mary-Lee, Group 1, Special Needs Aide
Nineteen (19) Years Creditable Service
Superannuation Retirement: Opt. B
Retirement Date: November 12, 2024

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

2025 Meeting Schedule:

January 24, 2025
February 28, 2025
March 28, 2025
April 25, 2025
May 30, 2025
June 27, 2025

Adjourn:

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

Roll Call Vote:

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


Unanimously Voted.

Respectfully submitted,

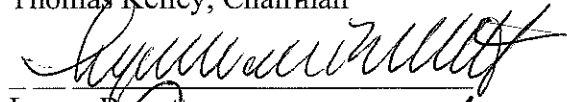
Karry A. Barros
Assistant Director

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Plymouth Retirement Board:




Thomas Kelley, Chairman



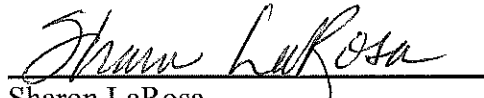
Lynne Barrett



Dale Webber



Robert Ness



Sharon LaRosa

Dated: December 27, 2024