

PLYMOUTH RETIREMENT BOARD
Friday, September 27, 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 8:37 a.m. Other participating Board Members were Lynne Barrett, Dale Webber, and Sharon LaRosa. Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, were present as well.

Robert Ness participated remotely, joining the meeting at 8:30 a.m.
Anthony Tranghese, from Fiducient Advisors, joined the meeting remotely at 8:30 a.m.
Lucan Hannigan, from Fiducient Advisors, joined the meeting remotely at 8:30 a.m.

Roll-call vote at 8:37 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:

RhumbLine Advisers:

Denise D'Entremont, Chief Executive Officer, Marketing Director/General Partner joined the meeting at 8:30 a.m.

Ms. D'Entremont greeted the Board and informed them that there are no changes to report except three (3) adds to the team and the expectation to add three (3) to four (4) more before the end of

the year. She then shared that things are good, the Firm is continuing to grow, and passive has performed very well.

S&P Pooled Index Fund:

Ms. D'Entremont told the Board that Year-to-Date the numbers look great. Performance through August 31, 2024, was +19.48% (gross of fees) vs. the S&P 500 Index at +19.53% and the Total Market Value was \$28,169,634.62. She added that performance as of last night was +20.5%.

OPEB S&P Pooled Index Fund:

Ms. D'Entremont told the Board that the OPEB Fund has the same product and has similar returns. Total Market Value as of August 31, 2024, was \$6,295,167.18. Performance Year-to-Date through August 31, 2024, was 19.48% vs. the S&P 500 Index at 19.53%.

OPEB MSCI AFE Pooled Index Fund:

Ms. D'Entremont explained that this second product is an International Index comprised of large and mid-cap companies. They use a mostly replicated approach with this fund. Total Market Value as of August 31, 2024, was \$3,067,247.12 and performance Year-to-Date through August 31, 2024, was +12.05% vs. the MSCI EAFE Index at +11.96% (gross of fees). She added that it is a bit more expensive to trade international.

OPEB Core Bond Pooled Index Fund:

Ms. D'Entremont stated that this fund, Core Bond Pooled, offers nice diversification and Year-to-Date performance through August 31, 2024, was +2.98% vs. CORE BOND at +3.07% (gross of fees). Total Market Value as of August 31, 2024, was \$6,133,471.43.

Mr. Tranghese asked what the flows have been at the Firm level.

Ms. D'Entremont explained that across the Firm there is \$5 Million in new assets which have gone into the Pooled Fund. She added that there have been very few losses. Ms. D'Entremont then shared that they have 327 clients and that the last few weeks have been very busy with the possibility of new prospective situations. They are hoping to have some new folks in by the end of this year. Ms. D'Entremont told the Board that the Firm is doing very well and thanked them for their time.

Ms. D'Entremont left the meeting at 8:48 a.m.

Lazard:

Michelle Donnelly, Relationship Manager, joined the meeting at 8:50 a.m.
Rob Failla, CFA, Lazard Asset Management, joined the meeting at 8:50 a.m.

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Ms. Donnelly greeted the Board and reported that as of the end of the 2nd Qtr. 2024, they hold \$205 Billion in assets. She added that there are no changes to their process or team to report and introduced Robert Failla.

Mr. Failla greeted the Board and gave a business update. He informed the Board that as of June 30, 2024, the Firm had \$205.2 Billion in Assets Under Management and anticipate having close to \$3 Billion by the end of the year. He explained that the vehicle that they are in is International Quality Growth. Their philosophy is to invest in “Compounders” which are quality companies that generate sustainably high returns on capital with the ability to reinvest at similarly high returns to drive future growth. Their investment process is a “bottom-up” fundamental analysis focused on: key drivers, barriers to competition, and reinvestment opportunities. Mr. Failla told the Board that the members of the portfolio management team in addition to himself are Louis Florentin-Lee, Barnaby Wilson. There are also sixteen (16) analysts supporting this strategy. He added that Louie and Barny are the final decision makers.

Mr. Failla reviewed performance. Year-to-Date performance through August 31, 2024, was +10.66% (net of fees) vs. the MSCI ACW ex-US Index at +11.22%. He added that performance is in line with the benchmark, and they had a good solid quarter. In addition, he noted that the 1, 3, and 5-Year numbers are ahead of the benchmark.

Mr. Failla briefly reviewed the One-Year attribution by sector noting that stock selection was driving the vast majority of outperformance. He touched on the positive impact the semiconductor holdings in Japan and the cyber security holdings that Israel owns had on performance. In closing, Mr. Failla thanked the Board for their trust noting that Lazard expects to deliver the same type of performance as they have since the relationship began in 2016.

Ms. Donnelly and Mr. Failla left the meeting at 9:02 a.m.

Acadian:

Julie Snaman, Vice President/ Consultant Relations Officer, joined the meeting at 9:04 a.m.
Ken Masse, CFA/Portfolio Manager, joined the meeting at 9:04 a.m.

Ms. Snaman greeted the Board and thanked them for their partnership since 2014. She told the Board that she had good news to share today as the portfolio is +7% over the benchmark and shared that this has been a good year so far. She then informed the Board that there are no changes to report, all is very stable at the Firm.

Mr. Masse told the Board that performance is very strong across the Firm, especially in Plymouth’s portfolio. Performance Year-to-Date through August 31, 2024, was +15.9% (net of fees) vs. the MSCI EADE Small-Cap at +8.3%. He then noted that the AI-Semiconductor industry stock selection has been very strong in that space. Mr. Masse explained that their theme is to try and lean into attractive valuations, growth, and market support. He added that from a position perspective, their view is a bottoms-up stock selection. Mr. Masse stated that they take a very prudent approach to risk control at only 3% and shared that stock selection has been very well rewarded in 2024, up to this point.

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Mr. Traghese asked Mr. Masse for his outlook and if there are any planned changes.

Mr. Masses stated that they are cautiously optimistic, but it is too early to call. He added that it appears that we are approaching a “soft landing” and noted that there are no planned changes.

Ms. Snaman and Mr. Masse thanked the Board and left the meeting at 9:11 a.m.

Aristotle:

Aalon Ben-Shlomo, CFA/Portfolio Manager joined the meeting at 9:13 a.m.

Keri Hepburn, Vice President/Managing Director, joined the meeting at 9:15 a.m.

Ms. Hepburn greeted the Board and informed them that Steve Borowski, former President, retired on June 30, 2024. She added that his retirement was planned and there were no other changes.

Mr. Ben-Shlomo greeted the Board and informed them that the Firm has an eighteen (18) member global investment team. He added that they took on two (2) MBA interns over the summer which will result in (2) more research analysts joining the team in the summer of 2025.

Mr. Ben-Shlomo told the Board that there are no changes to investing in the U.S. or International. He informed the Board that Year-to-Date returns are strong on an absolute basis. Year-to-Date Performance for **Value Equity CIT** through June 30, 2024, was +5.94 vs. the Russell 1000 Value Index at +6.62%. The One-Year returns through June 30, 2024, were +17.47% vs. the benchmark at +13.06%. Portfolio purchases Year-to-Date through June 30, 2024, were American Water, Lowe’s, and TotalEnergies. Portfolio sales Year-to-Date through June 30, 2024, were Veralto, Crown Castle, Sysco, and Phillips. He noted that the American Water purchase gives them three (3) utilities owned in total, which include water, gas, and electric. All three are regulated and have a good track record for safety.

Mr. Traghese asked if Mr. Ben Shlomo could touch on their valuation story.

Mr. Ben-Shlomo stated that they are not cheap stocks, only ones with strong dividends and dividend growth. He added that all stocks must offer mid to high dividend growth.

Performance for **International Equity CIT** Year-to-Date through June 30, 2024, was +2.64% (net of fees) vs. the MSCI EAFE Index at +5.34%. The One-Year returns through June 30, 2024, were at +8.07 vs the benchmark at +11.54%. Mr. Ben-Shlomo added that performance through yesterday was ahead of the benchmark. He then shared that there has been a 10% increase since June 30, 2024, so, they are catching up.

Ms. Hepburn and Mr. Ben-Shlomo thanked the Board and left the meeting at 9:27 a.m.

Investments:

Mr. Traghese told the Board that he would give them a portfolio review as well as review the High Yield Search discussed at the August meeting.

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Mr. Tranghese told the Board that the Markets have performed well for the past two (2) months. Bonds are up +3% for the year, rallying some with rates coming down, and Equity Markets have had very strong returns. The Pension Fund Total Market Value as of August 31, 2024, was \$282,069,243. Performance for the month of August was +1.4% vs. the Plymouth Blended Benchmark at +1.8%. The quarter through August 31, 2024, performance was +3.9% vs. the benchmark at +4.3%. Year-to-Date performance through August 31, 2024, was +8.6 vs. the benchmark at +9.9%. Mr. Tranghese informed the Board that all the Managers have performed well although there is a little lag in Private Equity but, it is expected to rebound.

The OPEB Fund Total Market Value as of August 31, 2024, was \$15,495,886. Mr. Tranghese informed the Board that OPEB performance is right in line with the benchmark noting Year-to-Date performance through August 31, 2024, was +11.4% vs. the benchmark at +11.3%.

High Yield RFP:

Mr. Tranghese told the Board that the RFP for High Yield was issued due to PERAC's seven (7) year review mandate. He added that Columbia is the current manager however, due to their recent announcement of changes being made to their portfolio team, he feels it makes sense to move away from them. Mr. Tranghese informed the Board that there were 24 proposals and all 24 were evaluated. He then reviewed the criteria used to rate each manager and told the Board that his team narrowed it down to a final two (2). He then stated that the Board may choose to have both come in to interview at the next meeting or they may just choose one of the two (2).

Mr. Ness asked if the top two (2) chosen were Artisan and Beach Point.

Mr. Tranghese answered in the affirmative noting that Artisan and Beach Point were the "cream of the crop." He added that if the Board decides not to interview, his recommendation is Artisan.

Mr. Ness stated that he is comfortable with Artisan.

Ms. Barrett stated she is leaning towards Artisan as well.

Motion to replace Columbia, the current High Yield Manager, with Artisan made by Mr. Ness. Seconded by Ms. Barrett.

Roll Call Vote:

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

Unanimously Voted.

Mr. Tranghese thanked the Board and left the meeting at 9:45 a.m.

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Lucas Hannigan left the meeting at 9:45 a.m.

Minutes:

Minutes of August 23, 2024
Minutes of August 23, 2024

Regular Session
Executive Session

Motion to approve Regular and Executive Session Minutes as listed made by Ms. Barrett;
Seconded by Ms. LaRosa.

Roll Call Vote:

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

Mr. Webber	Abstained (absent from meeting)
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Voted by Majority.

Warrants:

Warrant #7 Dated July 31, 2024	\$11,974,320.91	Final
Warrant #8 Dated August 31, 2024	\$5,664,045.98	Partial
Warrant #9 Dated September 30, 2024	\$ 2,295,941.47	Partial
Warrant #10 Dated October 31, 2024	\$ 1,006,955.59	Partial

Trial Balance as of July 2024:	\$273,270,088.82
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Motion to accept Warrants as listed made by Ms. Barrett; Seconded by Mr. Webber.

Roll Call Vote:

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

Unanimously Voted.

July 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 accept the July 2024 Accounting & Banking Reports as Presented made by Ms. Barrett; Seconded by Mr. Webber.

Roll Call Vote:

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

Unanimously Voted.

Public Comment:

Mr. Webber shared that he recently attended the PREA luncheon but was unaware until after that Ms. LaRosa was in attendance as well. Mr. Webber informed the Board that he had opportunity to share the Plymouth Retiree Assistance Fund initiative with the members of the Plymouth Retired Employee Association. He then expressed concern that the initiative is "dying on the vine" as participation has been low up to this point.

Ms. Barrett shared that she is aware of 12 actives, 1 School, and 2 Retirees, that have signed up to have a weekly donation of \$1.00 donated from their pay.

Mr. Webber shared that the COBRA Union will be making a one time \$2,500.00 donation and he is planning to contact other Unions to ask if they will donate as well.

There was Board discussion and idea sharing on other possible methods of bringing more exposure to the initiative and building up the fund.

Mr. Ness left the meeting at 10:02 a.m.

New/Old Business:

None

PERAC Memos:

Memo #24/2024: Tobacco Company List

The Board acknowledged the PERAC Memo.

Annual Retiree & Survivor Affidavits:

Board to discuss and vote on the omission of notary stamp on the annual affidavits, as a result of hiring a third-party death audit service.

Motion to omit the requirement of the notary stamp on the Annual Affidavits made by Ms. Barrett; Seconded by Ms. LaRosa.

Roll Call Vote:

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

Unanimously Voted.

Section II: Membership:

New Hires:

Town:

- 9% Buckley, Michael, Group 1, Maintenance Worker – Water
Perm. Full-time: \$985.18 weekly
Start Date: September 9, 2024
- 9% Dodge, Chloe, Group 1, Library Technician
Perm. Full-time: \$792.20 weekly
Start Date: August 26, 2024
- 9% Sealey, Edward, Group 1, Plumbing & Gas Inspector
Perm. Full-time: \$1,254.60 weekly
Start Date: September 19, 2024

School:

- 9% Askin, Jaime, Group 1, Paraeducator
Perm. Full-time: \$876.09 bi-weekly
Start Date: August 28, 2024

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- 9% Bearce, Jason, Group 1, In-School Supervisor
Perm. Full-time: \$1933.38 bi-weekly
Start Date: August 28, 2024

- 9% Begley, Colleen, Group 1, Paraeducator
Perm. Full-time: \$1,035.38 bi-weekly
Start Date: August 28, 2024

- 9% Carlucci, Ashley, Group 1, Paraeducator
Perm. Full-time: \$852.86 bi-weekly
Start Date: August 27, 2024

- 9% Civale, Danielle, Group 1, Paraprofessional
Perm. Full-time: \$882.36 bi-weekly
Start Date: August 28, 2024

- 9% Gray, Alicia, Group 1, Cafeteria Worker
Perm. Full-time: \$922.91 bi-weekly
Start Date: August 28, 2024

- 9% Murphy, Laurie, Group 1, Cafeteria Worker
Perm. Full-time: \$1,097.18 bi-weekly
Start Date: August 28, 2024

- 9% Perlow, Jonah, Group 1, Video Production Assistant
Perm. Full-time: \$2,033.85 bi-weekly
Start Date: August 27, 2024

- 9% Rivera-Myers, Samantha, Group 1, Cook
Perm. Full-time: \$1,622.90 bi-weekly
Start Date: September 16, 2024

- 9% Roncarati, Christine, Group 1, Cafeteria Worker
Perm. Full-time: 1,097.18 bi-weekly
Start Date: August 28, 2024

- 9% Ward, Cindy, Group 1, Cafeteria Worker
Perm. Full-time: \$979.36 bi-weekly
Start Date: August 28, 2024

Motion to accept Town and School New Hires as listed made by Ms. Barrett; Seconded by Ms. LaRosa.

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Roll Call Vote:

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

Unanimously Voted.

Transfers:

School:

Macomber, Kelly, Group 1, Family Engagement Liaison
Six (6) Years, Two (2) Months Creditable Service (1/2/2018-3/22/2024)
Total Transfer to State Retirement Board: \$41,294.50

Thai, Rhiannon, Group 1, Nurse Educator
One (1) Year, Five (5) Months Creditable Service (1/10/2022-6/16/2023)
Total Transfer to MTRS: \$12,688.72

Motion to accept School Transfers made by Ms. Barrett; Seconded by Ms. LaRosa.

Roll Call Vote:

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

Unanimously Voted.

Buybacks:

Town:

Bell, Shawn, Group 4, Firefighter, has requested to purchase Four (4) Years of Military Service.
Total Military Buyback is \$2,094.36.

School:

O'Connell, Linda, Group 1, Secretary-HR Data Mgt, has requested to purchase two (2) years,
nine (9) months of creditable service for her part-time service with the School Department.
Total Buyback Amount is \$9,253.76

Motion to accept Town and School Buybacks made by Ms. Barrett; Seconded by Ms. LaRosa.

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Roll Call Vote:

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

Unanimously Voted.

Retirements:

Town:

Bell, Shawn, Group 4, Fire Fighter
Twenty-Three (23) Years, Eleven (11) Months Creditable Svs. (includes 4 Years Military BB)
Superannuation Retirement: Option C
Retirement Date: August 27, 2024

Malone, Brian, T, Group 4, Fire Fighter
Thirty-Three (33) Years Creditable Service (includes 1 Year and 10 Months Military BB)
Superannuation Retirement: Option B
Retirement Date: October 1, 2024

Motion to accept Town Retirements as listed made by Ms. Barrett; Seconded by Ms. LaRosa.

Roll Call Vote:

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

Unanimously Voted.

Section III: Executive Session:

There was no Executive Session Held

Adjourn:

Motion to adjourn the meeting at 10:05 a.m. made by Ms. Barrett; Seconded by Ms. LaRosa.
Unanimously voted.

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Roll Call Vote:

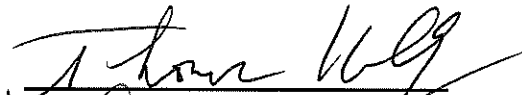
Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	yes
Ms. LaRosa	yes

Unanimously Voted.

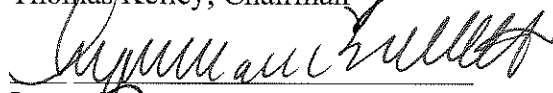
Respectfully submitted,

Karry A. Barros
Assistant Director

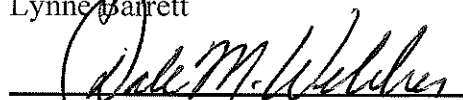
Plymouth Retirement Board:




Thomas Kelley, Chairman



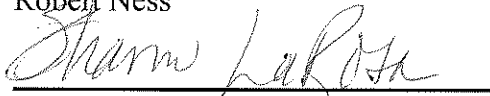
Lynne Barrett



Dale Webber



Robert Ness



Sharon LaRosa

Dated: October 25, 2024