

PLYMOUTH RETIREMENT BOARD
Friday, December 29, 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, and Sharon LaRosa. Director, Wendy Cherry, and Assistant Director, Karry Barros, were present as well.

Board Member Robert Ness and Anthony Tranghese, from Fiducient Advisors, participated remotely.

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:

Minutes:

Minutes of November 17, 2023

Regular Session

Motion to approve the November 17, 2023, Regular Session Meeting Minutes made by Mr. Webber; Seconded by Ms. LaRosa.

Roll-call vote:

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

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Unanimously Voted.

Warrants:

Warrant #10 Dated October 31, 2023	\$ 3,546,589.78 Final
Warrant #11 Dated November 30, 2023	\$ 2,418,808.58 Partial
Warrant #12 Dated December 31, 2023	\$ 412,759.27 Partial
Warrant #1 Dated January 31, 2024	\$ 6,753.00 Partial

Trial Balance as of October 2023: \$238,845,303.81

Motion to approve the Warrants as listed made by Mr. Webber; Seconded by Ms. Ms. LaRosa.

Roll-call vote:

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

Unanimously voted.

October 2023 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 October 2023, Accounting & Banking Reports as listed 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

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Unanimously voted.

Public Comment:

Chairman Kelley shared that it has been a good year and expressed his appreciation to the Board and Staff.

New/Old Business:

None

PERAC Memos:

Memo #26/2023: 2023 Pension Fraud Prevention Campaign
Memo #27/2023: Current Members in Service Who Made an Election at Age 70 to Stop Contributions to the Retirement System.
Memo #28/2023: 2023 Disability Data Changes
Memo #29/2023: Tobacco Company List

The Board acknowledged the PERAC Memos as presented.

Investments:

Lazard Asset Management:

Rob Failla, CFA, Lazard Asset Management, joined the meeting at 8:35 a.m.
Paula Ojeda, Senior Vice President, Lazard Asset Management, joined the meeting at 8:35 a.m.

Ms. Ojeda greeted the Board and wished Happy Holidays to all. She informed the Board that she is responsible for relationships with institutional clients and introduced portfolio manager, Rob Failla. Ms. Ojeda told the Board that the only change to report is that Peter Orszag, who was lead on Lazard's core financial advisory business, succeeded Ken Jacobs as the company's Chief Executive on October 1, 2023. She added that it was the natural progression for him to step up.

Mr. Failla greeted the Board and shared that Lazard's total Global/International Equity assets are equal to 61% of the total Firm assets or \$118.4 Billion. He then shared that Lazard's International Quality Growth philosophy is to invest in Compounders. Compounders are quality companies that generate sustainably high returns on capital with the ability to reinvest at similarly high returns to drive future growth. Mr. Failla explained that their investment process is a bottom-up fundamental analysis focused on key drivers of financial productivity to identify quality companies, barriers to competition enabling returns to be sustained, and reinvestment opportunities. They own 40-50 stocks with very low turnover, less than 20% per year since inception. He added that the Firm has never owned utilities.

Mr. Failla reviewed performance through September 30, 2023. Performance for the 3rd Qtr. 2023, (gross of fees) was -6.92% vs. MSCI ACW ex-US Index at -3.77%.

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Year-to-Date performance through September 30, 2023, (gross of fees) was +5.55% vs. MSCI ACW ex-US Index at +5.34%. One-Year performance through September 30, 2023 (gross of fees) was +19.32 vs. the benchmark at +20.39.

Mr. Failla shared that it was a solid year from an absolute standpoint as well as a relative standpoint. He then shared that their outlook for 2024 is mid to single digit growth, which is a reasonable expectation as the Market has rallied over expectations of interest rates dropping.

The Board thanked Mr. Failla and Ms. Ojeda; they left the meeting at 8:47 a.m.

Julie Snaman, Acadian V.P. & Consultant Relations Officer, joined the meeting at 8:47 a.m.
Ken Masse, Acadian CFA, V.P., and Portfolio Manager joined the meeting at 8:47 a.m.

Acadian: Non-U.S. Small Cap:

Ms. Snaman greeted the Board and thanked them for their partnership since 2014. She told the Board that it has been a generally good year. In Ms. Snaman's Firm update she noted that there was a small reduction in staff which was essentially a strategic realignment across the Firm. During the 4th Qtr. there were two Senior Portfolio Managers and two Senior Researchers that joined the team. In addition, CEO, Ross Dowd has been replaced by Kelly Yung, who has been with the Firm for 15 years, effective December 20, 2023. Ms. Snaman informed the Board that there are no changes to the investment team or process.

Mr. Masse greeted the Board and reviewed performance. Mr. Masse told the Board that the Market had modest returns through November, which hides a lot of activity up to that point. He shared that there has been a common discussion regarding the ups and downs in the 1st Qtr. and then the slow steady climb though the summer. When interest rates went up, we saw the Market go down. He added that the expectation that interest rates will go down has rallied the Markets. Mr. Masse stated that in 2023, attractively valued securities were the main driver for the year. Japan, which is 1/3 of the benchmark, was the biggest contributor of the return.

Performance Year-to-Date through November 30, 2023, (net) was +7.3% vs. the MSCI EAFE Small Cap at 5.5%. One-Year performance through November 30, 2023, (net) was +7.5% vs. the benchmark at +6.6%. Mr. Masse shared that we are at a spot where investors are placing their bets on interest rates coming down. He added that the outlook is bright for non-U.S. Small Caps.

The Board thanked Ms. Snaman and Mr. Masse; they left the meeting at 8:58 a.m.

Keri Hepburn, Senior Vice President, Aristotle Capital Management, joined at 8:58 a.m.
Aylon Ben-Shlomo, CFA-Managing Director, Aristotle, joined at 8:58 a.m.

Aristotle Capital Management:

Ms. Hepburn greeted the Board and wished them Happy Holidays. Ms. Hepburn then informed the Board of the completed acquisition of Pacific Asset Management as of mid-April 2023. Pacific Asset Management LLC is a leader in liquid credit investments, from Pacific Life Insurance Company ("Pacific Life").

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The acquisition and reorganization efforts combined added over 50 professionals and approximately \$22 billion in new assets to the Aristotle organization and broaden Aristotle's suite of investment offerings to help clients reach their long-term financial goals.

Mr. Ben-Shlomo greeted the Board and informed them that in 2023, their Firm lost their second analysis, who had been with the Firm for eight (8) years, since 2010. He added they now have a team of seventeen (17) but are currently interviewing MBA interns.

Mr. Ben-Shlomo reviewed Value Equity CIT performance through October 31, 2023. Year-to-Date performance was at +2.9% vs the Russell 1000 Value Index at -1.8%. One-Year performance through the same period was +3.62 vs the benchmark at +.13%.

International Equity CIT performance through October 31, 2023, was +2.66% vs the MSCI EAFE Index at +2.74%. The One-Year performance for the same period was +11.45% vs the benchmark at +14.40. Mr. Ben-Shlomo told the Board that the portfolio has performed well due to strong security selection.

The Board thanked Ms. Hepburn and Mr. Ben-Shlomo; they left the meeting at 9:05 a.m.

Mr. Traghese shared that the "good news" is that 2023, was a pretty good calendar year for returns.

Mr. Traghese briefly reviewed asset class performance noting that interest rates fell sharply in the month of November 2023, as inflation moderated, and the Federal Reserve reduced its hawkish tone. Bond prices rallied and the Bloomberg U.S. Aggregate Bond Index recorded its best monthly return in 30 years. Mr. Traghese told the Board that asset allocation is close to target but suggested that the Board discuss the Fixed Income exposure during the January or February 2024, meeting. He added that he will do a full asset allocation review.

The Pension Fund total market value as of November 30, 2023, was \$247,342,605. Year-to-Date performance through November 30, 2023, was +8.8% vs. the Plymouth Blended Benchmark at +9.2%. One-Year performance through November 30, 2023, was +6.2% vs the benchmark at +6.5%. Mr. Traghese informed the Board that their returns are approximately 1% ahead of PRIT.

The OPEB Fund total market value as of November 30, 2023, was \$12,178,595. Year-to-Date performance through November 30, 2023, was +11.4% vs the OPEB Index Policy at +11.2%. One-Year performance through November 30, 2023, was +8.7% vs the benchmark at 8.5%.

Chairman Kelley asked Mr. Traghese when a good time to add to the OPEB Fund would be.

Mr. Traghese explained that the OPEB Fund is currently at the size where the Board could expand; however, after looking into this process earlier in the year, the Board would need to work with the Finance Department to select a custodian for the Fund if they were to add to it. He suggested that the Board discuss this further in the coming year.

Next Meeting:

January 26, 2024

Anthony Tranghese left the meeting at 9:20 a.m.

Section II: Membership:

Bus Driver Membership & Buy Back Discussion:

Board to discuss prior service buy backs for bus drivers who are eligible for membership.

Ms. Cherry explained to the Board that she was contacted by Adam Blaisdell, Business Administrator for Plymouth Public Schools, and informed that there are a few bus drivers that were denied membership into the Retirement System although they are scheduled for a minimum of twenty (20) hours per week and have a contract. She then informed the Board that bus drivers regularly scheduled for at least twenty (20) hours per week and have a contract, meet the criteria to become members of the Retirement System.

Mr. Webber asked if Ms. Cherry knew how many bus drivers in total met the criteria.

Ms. Cherry stated that there are less than ten (10) that are regularly scheduled for a minimum of twenty (20) hours.

Ms. Cherry requested the Board vote to waive the repayment of interest should any of these bus drivers wish to purchase service for the period they were working but denied membership.

Motion to waive the interest due on service buybacks for the bus drivers who are scheduled at least twenty (20) hours a week and have a contract who were previously denied membership made by Ms. Barrett; Seconded by Ms. LaRosa.

Roll-call vote:

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

Unanimously voted.

Attorney Michael Sacco joined the meeting at 9:25 a.m.

Section III: 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 retired Battalion Chief, Robert MacKinnon.

Pursuant to MGL Chapter 30A, Section 21 (a)(7), The Board will enter into Executive Session to comply with, or act under the authority of, any general or special law or federal grant-in-aid requirements pursuant to MGL Chapter 12A sec. 9.

Roll-call vote at 9:25 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 9:45 a.m. to end Executive Session.

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

Unanimously Voted.

Section II: Membership Continued:

New Hires:

Town:

9% Anderson, Karl, Group 1, Facility Manager
Perm. Full-time: \$1,926.10 weekly
Start Date: December 4, 2023

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- 9% Carroll, Matthew, Group 4, Police Officer
Perm. Full-time: \$1,255.55 weekly
Start Date: December 4, 2023
- 9% Cleveland, Leona, Group 1, Administrative Assistant
Perm. Full-time: \$991.74 weekly
Start Date: November 20, 2023
- 9% Dungca, Jeremy, Group 4, Firefighter
Perm. Full-time: \$1,168.77 weekly
Start Date: November 27, 2023
- 9% Humfries, Chloe, Group 4, Police Officer
Perm. Full-time: \$1,255.55 weekly
Start Date: December 4, 2023
- 9% Hunt, Nicholas, Group 4, Police Officer
Perm. Full-time: \$1,255.55 weekly
Start Date: December 4, 2023
- 9% Taylor, Steven, Group 4, Police Officer
Perm. Full-time: \$1,255.55 weekly
Start Date: December 4, 2023

School:

- 9% Blanchard, Paula, Group 1, Paraprofessional
Perm. Full-time: \$1,368.66 bi-weekly
Start Date: November 20, 2023
- 9% Lee, Heather, Group 1, Custodian
Perm. Full-time: \$1,711.97 bi-weekly
Start Date: November 27, 2023
- 9% Milano, Megan, Group 1, Registered Behavior Technician
Perm. Full-time: \$1,614.06 bi-weekly
Start Date: December 7, 2023

PHA:

- 9% Harris, John, Group 1, Maintenance
Perm. Full-time: \$2,378.40 bi-weekly
Start Date: November 20, 2023

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Motion to approve Town, School, and Plymouth Housing Authority New Hires as listed made by Ms. Barrett; Seconded by Ms. LaRosa.

Roll-call vote:

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

Unanimously voted.

Refunds:

Town:

Kierstead, Joshua, Group 4, Police Officer
Three (3) Years, Nine (9) Months Creditable Service (1/6/2020-11/8/2023)
Total Refund Including FWT: \$26,363.99

Ruel, Joseph, Group 1, Asst. Pumping Station Operator
Two (2) Years, One (1) Month Creditable Service (9/27/2021-11/3/2023)
Total Refund Including FWT: \$12,531.52

PHA:

Dixon, Jaime, Group 1, Program Assistant
Two (2) Years, Three (3) Months Creditable Service (8/1/2016-11/2/2018)
Total Refund Including FWT: \$6,445.25

Motion to approve Town and Plymouth Housing Authority Refunds as listed made by Mr. Webber; Seconded by Ms. LaRosa.

Roll-call vote:

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

Unanimously voted.

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Transfers:

Town:

Barron, Timothy, Group 4, Firefighter
Two (2) Years, Nine (9) Months Creditable Service (1/11/2021-11/10/2023)
Total Transfer to Quincy Retirement Board: \$19,833.31

Genao, Silvio, Group 1, Director of Human Resources
Thirteen (13) Years, Seven (7) Months Total Service; Plymouth Service Only: One (1) Year
Eleven (11) Months: (3/12/2018-11/2/2018; 5/31/2022-10/20/2023)
Total Transfer to Barnstable County Retirement: \$133,819.04

Savard, Eric, Group 4, Police Officer
Four (4) Years, Eleven (11) Months Creditable Service (9/10/2012-8/12/2017)
Total Transfer to Boston Retirement System: \$28,176.50

Senesi, Anthony, Group 1, Administrative Assistant to BOS
One (1) Year, Two (2) Months Creditable Service (7/5/2022-9/29/2023)
Total Transfer to State Retirement Board: \$21,540.19

School:

Metzger, Rebecca, Group 1, Paraeducator
Thirteen (13) Years, Eight (8) Months Creditable Service (10/4/2007-6/21/2021)
Total Transfer to MTRS: \$14,204.54

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

Roll-call vote:

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

Unanimously voted.

Chairman Kelley stepped out of the meeting briefly; He did not participate in this vote.

Buybacks:

Town:

Lis, David, Group 4, Police Lieutenant, has requested to purchase one (1) year, one (1) month of military service. Total Military Buyback: \$4,496.81

Motion to approve the Town Buyback as listed made by Mr. Webber; Seconded by Ms. LaRosa.

Roll-call vote:

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

Unanimously voted.

Chairman Kelley did not participate in this vote.

Retirements:

MacCormack, John, Group 1, Memorial Hall Custodian has rescinded his retirement application dated January 31, 2024.

Motion to accept the rescinded retirement application of John MacCormack made by Ms. Barrett; Seconded by Ms. LaRosa.

Roll-call vote:

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

Unanimously voted.

Chairman Kelley did not participate in this vote.

Chairman Kelley returned to the meeting at 9:58 a.m.

COLA Vote Meeting Date:

The Board set the FY/2025 COLA Vote for February 23, 2024

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Adjourn:

Motion to adjourn the meeting at 9:50 a.m. 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.


Respectfully submitted,

Karry A. Barros
Assistant Director

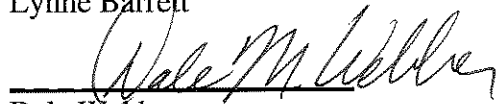
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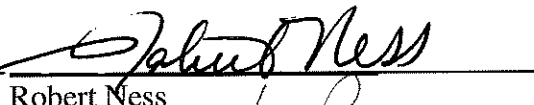
Thomas Kelley, Chairman




Lynne Barrett



Dale Webber



Robert Ness



Sharon LaRosa

Dated: January 26, 2024