

**PLYMOUTH RETIREMENT BOARD**  
**Friday, October 25, 2019**  
**8:14 a.m.**  
**212 South Meadow Road, Unit #3**  
**Plymouth MA 02360**

Chairman Thomas Kelley called the meeting to order at 8:14 a.m. in the conference room of the Plymouth Retirement Office. Present Board Members were Lynne Barrett, Gerald Coughlin and Dale Webber. Also present were Attorney Michael Sacco, Wendy Cherry, and Karry Barros. Shawn Duhamel was absent.

**Section I: Regular Business**

**PERAC Executive Director:**

John Parsons, Executive Director of PERAC joined the meeting at 8:15 a.m.

Mr. Parsons greeted the Board and explained that he worked at PERAC for eight years prior to being selected as the current Executive Director. During his interview process, he was asked by one of the PERAC Commissioners if he planned to visit Retirement Boards if selected, he answered in the affirmative and has visited a number of Boards since taking on the position. Mr. Parsons shared some of his prior career history which included the positions of General Council as well as Director of Operations at the State Auditors Office. He told the Board he was on the State Board for ten years and has a great appreciation for his colleagues and neighbors that came in for hearings or looking for guidance in different matters as, the decisions that Boards make are sometimes very difficult. Mr. Parsons also shared that he has an appreciation for the relationships between PERAC and the Retirement Boards adding, there are 104 Retirement Boards all working under a 600-page Statute. He explained that although we may not always agree, a great majority of the time PERAC and the Boards do agree. He told the Board that it is the Administrators on the front lines who have the day to day interaction with PERAC and the process happens seamlessly. It is important for members to know and understand the rules of our 600-page Statute and the Board Administrators are the ones that ensure this happens. He informed the Board that there are not many experienced Administrators out there and it is not unusual to see 50-60 Administrators at the Round Table discussions held during conferences and trainings. He noted that this Board has the good fortune to have Wendy Cherry, an experienced Executive Director.

Mr. Parsons told the Board there will be some real financial challenges ahead, one of those being Funding Schedules. He explained that often, PERAC is in the middle between Boards and Town

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Governments trying to encourage and arbitrate solutions. There has been a significant decrease in Defined Benefit Plans over the years, in the 80's they represented 75% of pension plans and now only 13%.

Chairman Kelley told Mr. Parsons that during a discussion with PERAC Actuary, Jim Lamenzo, he was informed that PERAC wants the Boards to reduce the assumption rate on their Funding Schedules. Effective January 1, 2020, this Board has dropped the assumption rate to 7%, but this puts us in a position to potentially be penalized when considering the take over language of Chapter 68, Acts of 2007.

Mr. Parsons told the Board that Chapter 68, Acts of 2007, effects all Boards equally. There are two pieces to Chapter 68, a System needs to be under 65% funded and have an average rate of return during the previous 10 years at least 2% less than that of the PRIT Fund over the same time period. In the 8 years he has been with PERAC, no Board has been forced into PRIT however, a few have come out. PERAC has only the ability to recommend a lower assumption rate, they may not force a Board to reduce it. He added that the last two Governors have adopted the Funding Schedules PERAC has recommended and that PERAC is trying to hold the line at 2035-2036.

Ms. Barrett asked Mr. Parsons what PERAC does with the OPEB reporting information that is required to be submitted to the actuary yearly.

Mr. Parsons answered that the information is used to publish a report to show how each System is doing. He explained that at some point, we may have to own health care. Health Care now is where we were 30 years ago with the Pension System. Mr. Parsons shared a discussion that took place at a National Conference that recommended taking employee deductions and allocating a portion to healthcare. He noted a provision like this would require a change in statute so we are not there yet but it could be a possibility in the future.

Mr. Parsons concluded by telling the Board that the Retirement Boards and PERAC are much better when working together, by and large he feels we are.

The Board thanked Mr. Parsons, he left the meeting at 8:50 a.m.

**Minutes:**

Minutes of September 27, 2019

Regular Meeting

Motion to accept Minutes as listed made by Mr. Webber; Seconded by Ms. Barrett. Unanimously voted.

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**Warrants:**

Warrant #8 Dated August 31, 2019	\$ 5,909,094.60 Final
Warrant #9 Dated September 30,2019	\$ 12,133,617.78 Partial
Warrant #10 Dated October 31, 2019	\$ 156,684.01 Partial
Warrant #11 Dated November 30, 2019	\$ 6,000.00 Partial
Trial Balance as of August 31, 2019:	\$187,261,881.10

Motion to approve Warrants as listed made by Mr. Webber; Seconded by Mr. Coughlin.  
Unanimously voted.

**New/Old Business:**

Ms. Barrett told the Board that she would like to revisit the Mutual Aid discussion and the letter that Board sent to the Town recommending they adopt M.G.L. c.40, Section 4(k). Ms. Barrett explained that neither Town Management or the DPW has any interest in adopting the additional statute, it is their position that section (j) provides the coverage needed. She added that she agrees with the Town on the issue.

Mr. Kelley stated that the decision not to adopt section (k) could cause a real problem in the future. He added that the Board has done their job in advising the Town and that there is a reason that section (k) was added to the statute. The Town will have to deal with the consequences if they decide not to adopt it.

Attorney Sacco told the Board that to adopt the additional statute would only be a matter of the Selectmen voting and then having it sent to an Advisory Meeting. The potential impact versus the administrative act it would take to adopt, seems short sighted but it is out of the Board's control.

Ms. Barrett stated that the Board has done their job.

Mr. Webber stated that Ms. Barret brought the subject up to send a message noting, the Town will have to adopt, if put on a Selectman's agenda and voted. He added, we will defend what we feel is right in all forums to see it redressed.

**PERAC Memo's:**

Memo #22/2019: Tobacco Company List

**2020 Plymouth Retirement Budget:**

The Board reviewed the 2020 Retirement Office Budget.

Mr. Webber asked if the moving expenses and office equipment/furniture expenses from the move last March were carried forward in this budget.

Ms. Cherry informed Mr. Webber that the questioned expenses were not carried forward in the 2020 Budget.

**Section II: Membership:**

Ms. Barret asked Attorney Sacco if it would be necessary for a Board Member to disclose they have a family member listed on an agenda that the Board will be voting to accept into membership.

Attorney Sacco told Ms. Barrett, if there is a potential conflict, a Disclosure Form needs to be filed however, if the person is an immediate family member it is necessary for the Board Member to recuse themselves from the vote.

**Marcia Sheridan Request:**

Attorney Sacco told the Board that Marcia Sheridan, retired Cafeteria Worker, has requested the Board seek an opinion from PERAC on her behalf. This request is regarding the adoption of M.G.L. c.32 sec. 90D ½, which Ms. Sheridan claims she was unaware at the time of her retirement. Attorney Sacco explained that on the legal side of the issue, the Board has no authority to provide Ms. Sheridan any relief. He added that when the issue first came up, the prior Director did not think the adoption of this local option applied to her as she was of the opinion that the interpretation at the time it was adopted was, it only applied to those who had retired prior to its adoption back in 2012. After researching the issue, it has been found that it also applies to those retiring going forward from the adoption date.

There was Board discussion on the matter.

Mr. Webber disclosed to the Board that he is the COBRA Union President and Ms. Sheridan was a COBRA Union Steward for the larger part of her career. Ms. Sheridan is currently the COBRA Union Secretary as well.

Motion to have Attorney Sacco send a letter to PERAC to seek an opinion on behalf of Ms. Sheridan and other retirees that may have been impacted made by Mr. Webber. Seconded by Mr. Coughlin.

Discussion:

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The Board discussed ways to inform members and retirees of changes to the law, adoption of local options, new policies, and supplemental regulations. The Board agreed that there will be further discussion on best practices and resources to use in communicating with the membership going forward.

Motion carried. Unanimously voted.

**Section III:**

**Executive Session:**

Pursuant to MGL Chapter 30A, Section 21 (a)(3), the Board will enter into executive session to discuss ongoing litigation.

Roll-call voted at 9:40 a.m. to enter into executive session:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes

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

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The Board re-entered the regular meeting by roll-call vote at 9:52 a.m.

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes

**Section II: Membership Continued**

**New Hires:**

**Town:**

9% Doonan, Deborah, Group 1, Administrative Secretary-Collector/Treasurer  
Perm. Full-time: \$782.63 weekly  
Start Date: October 21, 2019

9% Ferro, Robert, Group 4, Firefighter  
Perm. Full-time: \$1,079.76 weekly  
Start Date: October 7, 2019

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- 9% Greene, Austin, Group 4, Firefighter  
Perm. Full-time: \$1,079.76 weekly  
Start Date: October 7, 2019
  
- 9% Gundberg, Derek, Group 1, Laborer – Highway  
Perm. Full-time: \$787.98 weekly  
Start Date: October 7, 2019
  
- 9% Heath, Keith, Group 4, Firefighter  
Perm. Full-time: \$1,079.76 weekly  
Start Date: October 7, 2019
  
- 9% Kierstead, Todd, Group 1, Social Outreach Worker  
Perm. Full-time: \$848.38 weekly  
Start Date: September 30, 2019
  
- 9% Kneeland, James, Group 4, Firefighter  
Perm. Full-time: \$1,079.76 weekly  
Start Date: October 7, 2019
  
- 9% Litvay, Bryson, Group 4, Firefighter  
Perm. Full-time: \$1,079.76 weekly  
Start Date: October 7, 2019
  
- 9% Lynch, Jeffrey, Group 1, Motor Equipment Operator – Highway  
Perm. Full-time: \$787.98 weekly  
Start Date: October 7, 2019
  
- 9% Matterazzo, Joseph, Group 2, Inspector of Wires  
Perm. Full-time: \$1,079.23 weekly  
Start Date: October 21, 2019
  
- 9% Reilly, Patrick, Group 4, Firefighter  
Perm. Full-time: \$1,079.76 weekly  
Start Date: October 7, 2019
  
- 9% Sampson, Michele, Group 1, Administrative Secretary-Assessor's  
Perm. Full-time: \$782.63 weekly  
Start Date: October 7, 2019
  
  
- 9% Soito, Jason, HVAC Technician – Maintenance

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Perm. Full-time: 1,105.68 weekly  
Start Date: October 28, 2019

9% Stevenson, William, Group 1, Laborer-Highway  
Perm. Full-time: \$787.98 weekly  
Start Date: October 7, 2019

9% Sullivan, Matthew, Group 4, Firefighter  
Perm. Full-time: \$1,079.76 weekly  
Start Date: October 7, 2019

**School:**

9% Brault, Danielle, Group 1, Paraeducator  
Perm. Full-time: \$975.78 bi-weekly  
Start Date: September 23, 2019

9% Burroughs, Meaghan, Group 1, Cafeteria Worker  
Perm. Full-time: \$766.25 bi-weekly  
Start Date: September 30, 2019

9% Cotter, John, Group 1, Custodian  
Perm. Full-time: \$1,652.65 bi-weekly  
Start Date: October 21, 2019

9% Davis, Laureen, Group 1, Paraeducator  
Perm. Full-time: \$809.54 bi-weekly  
Start Date: October 15, 2019

9% Eno, Steven, Group 1, Custodian  
Perm. Full-time: \$1,623.19 bi-weekly  
Start Date: October 15, 2019

9% Tompkins, Robert, Group 1, Custodian  
Perm. Full-time: \$1,719.35 bi-weekly  
Start Date: September 30, 2019

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

**Transfers:**

**Town:**

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Elsner, Mark, Group 2, Inspector of Wires  
Fourteen (14) Years, Nine (9) Months Creditable Service (10/4/2004-7/12/2019)  
Total Transfer to Framingham Retirement Board: \$83,693.53

**School:**

Fanning, Samantha, Group 1, Paraeducator  
Eight (8) Months Creditable Service (09/24/2018-06/17/2019)  
Total Transfer to Plymouth County Retirement: \$1,167.99

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

**Refunds:**

**Town:**

Hallett, James, Group 1, Dispatcher  
One (1) Year, Eight (8) Months Creditable Service (2/7/2017-10/13/2018)  
Total Refund Including FWT: \$7,769.54

Shipley, Timothy, Group 4, Firefighter  
Five (5) Years Creditable Service (9/8/2014-9/28/2019)  
Total Refund Including FWT: \$33,903.70

Motion to accept Town Refunds made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

**Rollovers:**

**School:**

Sutherland, Brian, Group 1, Custodian  
One (1) Year, Two (2) Months Creditable Service (7/9/2019-9/13/2019)  
Total Rollover Amount: \$4,804.60

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

**Retirements:**



**Town:**

Kearney, Donald, J. Group 1, Building Maintenance Craftsman  
Thirty (30) Years, Nine (9) Months Creditable Service  
Superannuation Retirement: opt c  
Retirement Date: November 1, 2019

Maughan, Allan, Group 4, Patrolman  
Thirty (30) Years, Nine (9) Months Creditable Service  
Superannuation Retirement: opt c  
Retirement Date: November 1, 2019

**School:**

Briggs, LuAnn, Group 1, Paraeducator  
Twenty-One (21) Years, One (1) Month Creditable Service  
Superannuation Retirement: opt b  
Retirement Date: November 1, 2019

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

**Investments**

Anthony Tranghese from FIA joined the meeting at 10:00 a.m.

Mr. Tranghese reviewed the Flash Report through September 30, 2019. The total Fund was at \$191,890,221. Month-to Date, the Fund was at 1.4% vs. the Blended Benchmark at 1.3%. For the Quarter, the Fund was at +1.1% vs. the Blended Benchmark at +.6%. Year-to-Date performance is +12.3% vs. the Blended Benchmark at +13.4%. PRIT performance Year-to-Date is +11.2%, underperforming our Fund by 1.1%. Mr. Tranghese told the Board he will provide a full performance detail report before the next meeting.

Mr. Tranghese reviewed the OPEB Trust Fund performance. The total Fund was at \$6,293,384 as of September 30, 2019. Year-to-Date the Fund is at +14%.

Mr. Tranghese told the Board that the RFP for Boston Partners has been issued as their contact will expire soon. A summary of respondents will be provided at the next meeting for the Board to review and then decide if they would like to schedule interviews.

**Investment Manager Presentations 2019:**

**10:13 a.m. -Boston Partners-**

John Forelli, CFA and Derek Dolan, CFA joined the meeting and introduced themselves to the Board.

Mr. Dolan, Relationship Manager, gave a brief overview of the Firm. He told the Board that Boston Partners was founded in 1995, and has offices in Boston, New York, Los Angeles, Greenbrae, and London. They use one investment philosophy and process across all strategies focusing on security selection driven by fundamental research and guided by quantitative analysis. Current total Assets Under Management are \$86.6 Billion. Mr. Dolan informed the Board that there are no changes to the team however, Mark Donovan is stepping down as Co-CEO, staying with the Firm as a Senior Portfolio Manager and Matt Davis will be stepping up to Chief Operating Officer. He added that no one has left in the past five years to work for a different Firm.

Mr. Forelli reviewed performance. He told the Board that with an initial investment of \$6 Million made on October 1, 2012, the current assets as of September 30, 2019, were \$11,379,427. Performance (net of fees) for the 3<sup>rd</sup> Qtr. was +1.61 vs. the Russell 1000 Value Index at +1.36%. Year-to-Date performance through September 30, 2019, was +14.34% vs. the Russell 1000 Value Index at +17.81%.

Mr. Forelli explained that they look for inexpensive, high quality companies. Companies with strong fundamentals and high returns on invested capital, outperform companies with poor fundamentals. He touched on positioning noting that the top sector weight is in Financials which includes Banks and Property & Casualty Insurance Companies. Mr. Forelli reviewed the Performance Through Market Cycles Chart adding that they stay equally positioned whether in an Up or Down Market.

Mr. Dolan told the Board that sticking to their process has paid off after extreme Market environments. He reviewed a chart showing their outperformance during the periods post "Tech Bubble (4/1/00-9/30/01), Post Financial Crisis (7/1/08-12/31/09), and Post Global Slowdown/BREXIT (7/1/16-12/31/17). He concluded by stating that after extreme environments Boston Partners has bounced back very well.

The Board thanked Mr. Forelli and Mr. Dolan, they left the meeting at 10:40 a.m.

**10:45 a.m. -Westfield Capital Management-**

John Montgomery, Managing Partner & COO, and Justin Moscardelli, Partner Marketing & Client Service joined the meeting and introduced themselves to the Board.

Mr. Moscardelli informed the Board that it has been over a decade since the relationship with Westfield began. Westfield Capital Management is a Boston-based Firm with \$13 Billion in assets under management as of September 30, 2019.

They currently have fifty-nine (59) employees. Mr. Moscardelli reminded the Board that the Firm specializes in growth equities across the market capitalization spectrum using a team approach, this allows analysts to have an impact on portfolios and creates a different culture. The Firm is employee owned aligning our interests with those of our clients. He told the Board that Westfield is a very healthy Large Cap Growth Firm with a good balance of products. He informed the Board that Bruce Jacobs who worked in their Health Care Sector left the Firm over the summer. Matt Renna and Garth Johnson are currently working in the Health Care Sector.

Mr. Montgomery told the Board that their investment style is Growth At A Reasonable Price (GARP). They invest in companies with underappreciated earnings growth trading at reasonable valuations with the belief that stock prices will follow growth. Key characteristics they look for in their investments are earnings growth and attractive valuations. Westfield believes that fundamental research best identifies inefficiencies and investment opportunities.

Mr. Montgomery explained to the Board that Google offers two share classes which Westfield has owned for several years. In order to more appropriately express their conviction in the company without investing in two different share classes, they have sold their C shares (ticker: GOOG) and wish to add to their position in the A shares (ticker: GOOGL). Due to this change, the Board is being asked to consider an exception to the investment guidelines. The proposed guideline exception is to permit the equity position of GOOGL to be no greater than two percent (2%) more than the aggregate of the Google share classes "benchmark weight both valued at market." If the Board agrees to this exception, it can be completed through email correspondence if that is easiest.

Chairman Kelley stated that he would prefer a formal document be executed if the Board were to vote the exception.

Motion to except the proposed exception to the investment guidelines agreement between the Plymouth Retirement Board and Westfield Capital Management pertaining to GOOGL and have Mr. Tranghese execute a formal document to be signed by Chairman Kelley made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Mr. Montgomery reviewed performance. The 3<sup>rd</sup> Qtr. 2019, performance was -.73% vs. the Russell 1000 Growth at 1.49%. Year-to-Date performance through September 30, 2019, is 21.85% vs. the Russell 1000 Growth at 23.30%.

Chairman Kelley asked if the marketplace is happy regarding the trading issue.

Mr. Montgomery answered that Market participants do not love the way we are doing it, the methods are being questioned, but they do want a resolution.

Mr. Moscardelli added that CEO confidence is waning and that the tariff issue needs a resolution.

The Board thanked Mr. Montgomery and Mr. Moscardelli, they left the meeting at 11:05 a.m.

**11:07 a.m.- PRIM General Allocation, Real Estate, Hedge Funds, and Private Equity-**

Francesco Daniele, Senior Client Services Manager, joined the meeting and introduced himself.

Mr. Daniele gave the Organizational update:

Since mid-May, PRIM has welcomed three new full-time staff members and six new interns.

Marliese Lawson, Executive Assistant. Before joining PRIM two weeks ago, Marliese worked at Health Net Federal Services (HNFS), a global health care services company, as an Executive Assistant. Prior to that she was an Executive Assistant at the accounting firm, Perry-Smith, LLP. Marliese is a graduate of Gordon College, with a degree in English Literature also, from Salem State University, with a Masters of English degree.

Sarah Zatoonian joined PRIM's Private Equity team as an Investment Analyst. She was most recently at the College of the Holy Cross Investment Office where she was a member of a four-person team responsible for the oversight and management of the College's long-term investment portfolios for the Endowment and Pension. Sarah holds dual Bachelor degrees in Economics and Classics, both from College of the Holy Cross.

Jay Leu, is the new Director of Risk Management. Jay brings over 30 years of investment industry experience and joins PRIM from Aesir Capital Management, a 2 long/short credit hedge fund, where he was most recently their Director of Risk Management. Prior to this, Jay was the lead portfolio manager and business unit head of Structured U.S. Equity at Lee Munder Capital Group. He held the Chief Investment Officer position at Independence Investment Associates (which Lee Munder acquired) and at the Pacific Capital Fixed Income Advisor. Jay began his career at State Street Global Advisors as both a Domestic and Global Fixed Income portfolio manager. Jay is also currently an adjunct professor of finance at Brandeis University's International Business School where he teaches International Portfolio Management, Fixed Income Investments, and Investment Management. Jay holds a Bachelor's degree in Chemical Engineering and a Master's degree in Finance, both from M.I.T.

There are six new interns. The Strategy Team is currently working with four interns, all are graduate students at Brandeis University's International Business School.

Mr. Daniele gave a summary of recent National Recognition for PRIM Board.

The CFA Society Boston, launched the Women in Investment Management internship program this year. PRIM was one of four Boston investment firms invited to participate.

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Next, in the area of national recognition, for the second consecutive year, PRIM Private Equity ranked #1 in private equity returns among 163 U.S. public pension funds based on 10-Year performance.

PRIM is the only fund that has been in the top 5 of all private equity portfolios in every year the American Investment Council has performed the study – including #1 rankings in 2019, 2018, 2015, and 2013.

Mr. Daniele told the Board he is very pleased to report that in early June, and for the 14th consecutive year, PRIM was awarded the Government Finance Officer Association's Certificate of Achievement for Excellence in Financial Reporting for the completeness and timeliness of our Comprehensive Annual Financial Report.

Mr. Daniele informed the Board that Michael G. Trotsky, the Executive Director and Chief Investment Officer of the PRIM Board was named Chair of the CFA Society of Boston in early June for a one-year term. As a reminder, the CFA Society Boston serves more than 6000 members in the greater Boston area. The CFA Society Boston is the local chapter of the International CFA Institute which serves 175,000 members in more than 164 countries.

Mr. Daniele shared some additional highlights (see below) for the fiscal year, stating he does not mean to diminish all of the other great things that PRIM has accomplished this year, there are simply too many to highlight today.

In addition to PRIM Private Equity being ranked #1 and GFOA certificate for 14th consecutive year:

1. Staff identified and recommended, and you approved, \$5.7 billion in new investments during FY 2019 – a very productive year.
  - a. We funded 16 PE Funds totaling \$1.8B
  - b. Added 6 new managers to the PCS portfolio for \$1.4B
  - c. Developed and launched an innovative new Emerging Managers Direct Hedge Fund program for \$200M.
  - d. Selected three new RE managers - \$1B in capital committed
2. On Project SAVE Phase II Initiative – Direct Management – these are investments of outside traditional fee structures.
  - a. We completed 2 new direct Real Estate purchases totaling \$475 million in equity plus debt. 53 State St and 125 High St
  - b. We also completed 10 new Private Equity co-investments, portfolio totaling \$168 million.

Mr. Daniele told the Board that both of these efforts save a substantial fee.

3. The Project SAVE Phase I initiative realized approximately \$193 million in annualized value. Original goal was \$100 million.

4. PRIM was nominated for the “Plan of the Year” award for the unprecedented fourth year in a row by Institutional Investor magazine.

5. PRIM has been recognized for adopting the CFA Institute’s Global Investment Performance Standards (GIPS) of integrity and transparency. PRIM is now one of only a handful of large public pension plans to comply with GIPS, the worldwide performance reporting standard.

6. Bill Li was inducted into the EQDerivatives Investing Hall of Fame, which recognizes individuals that have led the line in volatility and alternative risk premia thought leadership (May 2019).

7. For the second year in a row, Eric Nierenberg has been listed on Institutional Investor’s “Most Wanted Allocators” list. This is the global “Top 50” list of allocators they deem as most coveted for potential future Chief Investment Officer roles.

Mr. Daniele discussed Markets and PRIT Fund Performance:

#### Markets-

Since the end of last year and the December 2018 sell-off, not much has really changed on the economic front except for the fact that worldwide central banks, including the US Federal Reserve Band have shifted to an accommodative stance. Worldwide economies continue to slow and geopolitical tensions continue to grow, yet during the first half of this calendar year, U.S. and International Markets have been very strong, historically strong, in the case of the US Markets. And we discussed economic indicators such as slowing GDP Growth in the U.S., the contraction in Germany, slowdowns in the rest of the world, and a “spin” on even our own domestic economy – retail sales, the labor market, manufacturing and housing, for example are not as strong as some reports might have you believe. So, all that still means is that we are comfortable with our current asset allocation and believe it will serve us well over the coming FY. Remember that over the last several years we have been de-risking the portfolio. We may have been a little early...but there is still plenty to be concerned about.

#### Performance-

Mr. Daniele directed the Boards attention to slide 20, stating that Private Equity, US Strips lead the way on the One Year ended June 30, Gross of Fees. A 60/40 mix performed 6.6% vs 6.1 for the PRIT Fund. He noted that on the right of the slide, we see an asset class that lagged. The Fund for the 10, 5, 3 year on both absolute and relative basis did well.

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The 1 Year performed well but lagged slightly the benchmark. The SRBT Fund returns, net of fees, has an inception return of 9.2%. **10 Year** 9.5%, **5 Year** 6.6%, **3 Year** 9.3% and **CYTD** 9.8% vs 10.2%.

Mr. Tranghese asked how often allocation changes are voted.

Mr. Daniele explained that in February of every year allocation changes are voted. He added that if the Board would like, a 20 minute phone call could be made to notify the Board of any changes voted.

Mr. Tranghese stated that he thinks that is a good idea.

Mr. Daniele told the Board he will make that call in February.

The Board thanked Mr. Daniele and he left the meeting.

***NOTE: Mr. Daniele provided his presentation notes to the Board which were used to complete his portion of the Minutes.***

**Next Meeting:**

November 22, 2019

**Adjourn:**

Motion to adjourn Regular Meeting at 11:25 a.m. made by Mr. Webber; Seconded by Ms. Barrett. Unanimously voted.

Respectfully submitted,

Karry A. Barros  
Assistant Director

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**Plymouth Retirement Board:**



Mr. Thomas Kelley, Chairman

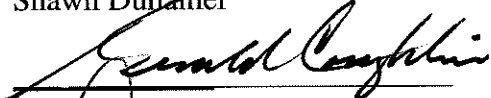


Lynne Barrett

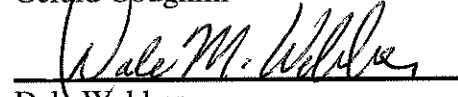
**Dated:** November 22, 2019

**DO NOT SIGN**

Shawn Duhamel



Gerald Coughlin



Dale Webber