

**Plymouth County Retirement Board
Administrative Session Minutes
October 31, 2023**

The duly noticed meeting of the Plymouth County Retirement Board was called to order at 9:00 a.m. on October 31, 2023, at 60 Industrial Park Road, Plymouth, MA 02360 by Chairman Thomas O'Brien. The following were in attendance:

Board Members: Chairman Thomas J. O'Brien, Mr. Joseph F. McDonough, Mr. John F. Sciara, Mr. James E. Harrington, and Pamela J. Avitabile.

Retirement Association Staff: Executive Director & General Counsel Padraic Lydon, Assistant Director Christopher LaFlamme, Director of Investments Peter Manning, Comptroller Sarah Belmore, Member Services Representative Melissa Russell, Member Services Manager Lauren Durham, and Chief of Staff & Operations Adam Wedge.

Additional Attendees: Daniel Dynan of Meketa Investment Group, Inc.

Private Infrastructure Finalists: Partner Bruce MacLennan from Global Infrastructure Partners; Director of Global Client Solutions Michele Cameron and Vice President of Infrastructure Equity Team Lee Wright from IFM Investors.

Chairman O'Brien called for The Pledge of Allegiance.

PAST MINUTES:

Approval of minutes from meeting of August 29, 2023:

Board Action – A motion was made by Ms. Avitabile, and seconded by Mr. McDonough, to accept the meeting minutes.

Vote 4 – 0 – 1. (Mr. Harrington abstained).

Approval of Executive Session minutes from meeting of August 29, 2023

Board Action: A motion was made by Ms. Avitabile, and seconded by Mr. Sciara, to accept the Executive Session Minutes of August 29, 2023.

Vote 4 – 0 – 1. (Mr. Harrington abstained).

Approval of minutes from meeting of September 26, 2023:

Board Action – A motion was made by Mr. Harrington, and seconded by Mr. Sciara, to accept the meeting minutes.

Vote 4 – 0 – 1. (Ms. Avitabile abstained).

Approval of Executive Session minutes from meeting of September 26, 2023

Board Action: *A motion was made by Mr. Harrington, and seconded by Mr. Sciara, to accept the Executive Session Minutes of September 26, 2023.*

Vote 4 – 0 – 1. (Ms. Avitabile abstained).

NEW MEMBERS:

Board Action: *A motion was made by Mr. McDonough, and seconded by Mr. Harrington, to accept the following applications for membership.*

Vote 5 – 0.

<u>Town</u>	<u>Name</u>	<u>Position</u>	<u>Group</u>	<u>Rate</u>
Abington	Kerry L. Foy	Paraprofessional	1	9+2%
Abington	Thomas R. Furness	Firefighter/Paramedic	4	9+2%
Abington	Tracy L. King	Paraprofessional	1	9+2%
Abington	William M. Mullen	Admin Clerk	1	9+2%
Abington	Jovanie Pierre-Charles	Paraprofessional	1	9+2%
Abington	Deirdre A. Sullivan	Café Site Supervisor	1	9+2%
Bridgewater	Kevin J. Gunnarson	Firefighter	4	9+2%
Bridgewater	Thomas Mason	Groundskeeper	1	9+2%
Bridgewater	Jonathan D. Revil	Police Officer	4	9+2%
Carver	John W. Borgeson	Custodian	1	9+2%
Carver	Hailey M. Ellis	ESP	1	9+2%
Carver	Sheila M. Foley	ESP	1	9+2%
Carver	Krista-Jean Forand	Payroll/Benefits Coord.	1	9+2%
Carver	Gianna A. Sabanov	ESP	1	9+2%
Duxbury	Ryan C. Bartlett	Aerial Lift Operator	1	9+2%
Duxbury	John E. Kandola	Equipment Operator	1	9+2%
Duxbury	Anna E. Moran	Public Safety Dispr.	1	9+2%
Duxbury	Maria J. Mulcahy	Principal Bookkeeper	1	9+2%
Duxbury	Sheila J. Sgarzi	DPW Director	1	9+2%
Duxbury	Mark A. Stewart	Skilled Laborer-Hwy.	1	9+2%
East Bridgewater	Sarah J. Bombardier	Before & After Care Lead	1	9+2%
East Bridgewater	Allison E. Clougherty	Instructional Support Asst.	1	9+2%
East Bridgewater	Joseph S. Crosby	Mechanic	1	9+2%
East Bridgewater	Meghan E. Gentile	Before & After Care Lead	1	9+2%
East Bridgewater	Danielle N. Kisil	School Nurse	1	9+2%
East Bridgewater	Nicole K. Micele	Administrative Asst.	1	9+2%
East Bridgewater	Teresa M. Patukonis	Special Needs Aide	1	9+2%

East Bridgewater	Alicia D. Rose	Special Needs Aide	1	9+2%
East Bridgewater	Kristie R. Walker	Special Needs Aide	1	9+2%
Halifax	Jaclyn N. Capilli	Paraprofessional	1	9+2%
Halifax	Christen M. Gurney	Paraprofessional	1	9+2%
Hanover	Meaghan A. Dunne	ABA Tutor	1	9+2%
Hanover	Eraya S. Ellington	ABA Tutor	1	9+2%
Hanover	Alexander L. Ferrara	Assessing Asst.	1	9+2%
Hanover	Christopher S. Giroux	Custodian	1	9+2%
Hanover	Katherine N. Graham	Library Asst.	1	9+2%
Hanover	Allison E. Kelley	ABA Tutor	1	9+2%
Hanover	Kari R. Moreno	ABA Tutor	1	9+2%
Hanover	Kaitlyn M. Newell	ABA Tutor	1	9+2%
Hanover	Samantha E. Shisler	ABA Tutor	1	9+2%
Kingston	Laura A. Fall	Paraprofessional	1	9+2%
Kingston	Layne E. Watson	Paraprofessional	1	9+2%
Lakeville	Seth C. Ferreira	Heavy Eqpt. Operator	1	9+2%
Lakeville	Victoria M. Allen	COA Clerk	1	9+2%
Marion	Kaylan L. Valadao	Asst. Treasurer	1	9+2%
Marshfield	Leise F. Casarano	ESP	1	9+2%
Marshfield	Janet M. Daley	Tutor	1	9+2%
Marshfield	Mitchell J. Davis	Tutor	1	9+2%
Marshfield	Tyler G. Finn	SPED Support Pro.	1	9+2%
Marshfield	Meghan E. Galvin	Specialized ESP	1	9+2%
Marshfield	Kristin A. Gonsalves	Café Worker	1	9+2%
Marshfield	Marjory J. Graney	Administrative Asst.	1	9+2%
Marshfield	Emily M. Ibbitson	SPED Support Pro.	1	9+2%
Marshfield	James T. Logan	ESP	1	9+2%
Marshfield	Michael R. Osnoe	Caretaker	1	9+2%
Marshfield	Joseph R. Price	Skilled Water Mech.	1	9+2%
Marshfield	Tamika S. Scardina	SPED Support Pro.	1	9+2%
Marshfield	Patrick J. Sullivan	Skilled Water Mech.	1	9+2%
Marshfield	Ella R. Whittemore	ESP	1	9+2%
Middleboro	Laura E. Bamford	Elections Coord.	1	9+2%
Middleboro	Ryan K. DeCoste	Firefighter	4	9+2%
Middleboro	Sherri A. Dube	ESP Aide	1	9+2%
Middleboro	Julia H. Duzan	Police Dispatch	1	9+2%
Middleboro	Kenneth C. Enos	Truck Driver/Laborer	1	9+2%
Middleboro	Julia M. Gazzara	Clerical	1	9+2%
Middleboro	Thomas B. Johnson, Jr.	Truck Driver/Laborer	1	9+2%
Middleboro	Michaela C. Lake	Clerk	1	9+2%

Middleboro	David P. Leaver	Truck Driver/Laborer	1	9+2%
Middleboro	James J. Trenholm	Truck Driver/Laborer	1	9+2%
Norwell	Odile A. Bartley	Food Service	1	9+2%
Norwell	Nissrine BouRaffoul	Aide	1	9+2%
Norwell	Mary F. Bushnell	Aide	1	9+2%
Norwell	Jennifer C. Caggiano	Accounting/Payroll Clerk	1	9+2%
Norwell	Britney T. DeMauro	Aide	1	9+2%
Norwell	Juliana A. Fortes	SPED Aide	1	9+2%
Norwell	Scott J. Gorman	Water Syst. Maint. Mech.	1	9+2%
Norwell	Maeve C. Murphy	Math Tutor/Aide	1	9+2%
Norwell	Jennifer K. Rutkauskas	Administrative Asst.	1	9+2%
Norwell	Martha Shanahan	COA Cmty. Svcs. Coord.	1	9+2%
Norwell	Grace E. Thorbahn	SPED Aide	1	9+2%
Norwell	Michael D. Trent	Food Svcs. Van Driver	1	9+2%
Old Rochester Reg'l	Caitlin H. Lavoie	Paraprofessional	1	9+2%
Old Rochester Reg'l	Liam P. MacCurtain	Paraprofessional	1	9+2%
Old Rochester Reg'l	Kevin C. Severson	Paraprofessional	1	9+2%
Pembroke	Keri M. Bodell	Custodian	1	9+2%
Pembroke	Amandajane F. Cona	Paraprofessional	1	9+2%
Pembroke	Gary F. Cook	Custodian	1	9+2%
Pembroke	Victoria R. Dodd	Paraprofessional	1	9+2%
Pembroke	Michelle E. Martino	Paraprofessional	1	9+2%
Pembroke	Ryan W. Mikalauski	Paraprofessional	1	9+2%
Pembroke	Madison B. Synan	Paraprofessional	1	9+2%
Pembroke	Kenneth E. Twigg	Wiring Inspector	1	9+2%
Plympton	Olivia R. Vieira	Building Substitute	1	9+2%
Rochester	Amin M. Lakhal	Police Officer	4	9+2%
Rochester	Melissa A. Mills	Paraprofessional	1	9+2%
Rochester	Erin M. Sharp	Paraprofessional	1	9+2%
Rockland	Cindy B. Coughlin	Building Substitute	1	9+2%
Rockland	Joseph G. Dunlop	Building Junior Clerk	1	9+2%
Rockland	Brandon M. Hall	Paraprofessional	1	9+2%
Rockland	Jeffrey L. LaRoche	Treatment Plant Oper. I	1	9+2%
Rockland	Michael A. Leone	Highway Laborer	1	9+2%
Rockland	Jennifer Manning	Paraprofessional	1	9+2%
Rockland	Michael J. Morse	Firefighter	4	9+2%
Rockland	Amanda J. Sesock	Daycare Teacher	1	9+2%
Scituate	Nicole A. Byrne	Senior Clerk	1	9+2%
Scituate	Elizabeth D. Howie	Senior Clerk	1	9+2%
Scituate	Joseph P. Love	Systems Admin.	1	9+2%

Scituate	Jane F. O'Hara	Comm. Specialist	1	9+2%
Silver Lake Reg'l	Kimberly L. Baird	Float Nurse	1	9+2%
Silver Lake Reg'l	Brian P. Berg	Custodian	1	9+2%
Silver Lake Reg'l	Rita D. Briggs	Paraprofessional	1	9+2%
Silver Lake Reg'l	Jacqueline A. Cazeault	Paraprofessional	1	9+2%
Silver Lake Reg'l	Shu-Hui Chen	Perm. Bldg. Substitute	1	9+2%
Silver Lake Reg'l	Patricia A. Coveney	Café Worker	1	9+2%
Silver Lake Reg'l	Samantha K. Clifford	Paraprofessional	1	9+2%
Silver Lake Reg'l	Andrea S. Dargie	Paraprofessional	1	9+2%
Silver Lake Reg'l	Matthew R. Donohue	Paraprofessional	1	9+2%
Silver Lake Reg'l	Judith M. Dudley	Job Coach	1	9+2%
Silver Lake Reg'l	Alyssa C. Gouveia	Paraprofessional	1	9+2%
Silver Lake Reg'l	Alice P. Langton	Paraprofessional	1	9+2%
Silver Lake Reg'l	Carter J. Migre	Paraprofessional	1	9+2%
Silver Lake Reg'l	Ann M. White	Cafeteria Worker	1	9+2%
Wareham	Francis E. Besse	Laborer	1	9+2%
Wareham	Tony D. Coelho	Truck Driver	1	9+2%
Wareham	Thomas M. Glennon	DNR/ACO Officer	1	9+2%
Wareham	Scott E. Kraihanzel	Water Pollution Ctrl. Dir.	1	9+2%
Wareham	Gregory A. Medeiros	Operator	1	9+2%
Wareham	Brenda M. Owen	Secretary	1	9+2%
Wareham Fire District	Christopher M. Garvin	Water Technician	1	9+2%
West Bridgewater	Christopher P. Austin	Cafeteria Worker	1	9+2%
West Bridgewater	Nicole Boulter	Instructional Aide	1	9+2%
West Bridgewater	Linda M. Eisan	Instructional Aide	1	9+2%
West Bridgewater	Nicole J. McMahon	Instructional Aide	1	9+2%
West Bridgewater	Samantha L. Potts	Paraprofessional	1	9+2%
West Bridgewater	Sheila L. Stafford	Building Dept. Asst.	1	9+2%
Whitman Hanson Reg'l	Amanda E. Latini	Paraprofessional	1	9+2%
Whitman Hanson Reg'l	Patricia L. St. John	Cafeteria Worker	1	9+2%
Whitman Hanson Reg'l	Nora A. Tarbi	Paraprofessional	1	9+2%
Whitman Hanson Reg'l	Melissa R. Walkins	Paraprofessional	1	9+2%

NEW RETIREES:

Board Action: *A motion was made by Mr. Harrington, and seconded by Mr. Sciara, to accept the following applications for superannuation retirement.*

Vote 5 – 0.

<u>Unit</u>	<u>Name</u>	<u>Retirement Date</u>	<u>Age & Service</u>
Carver	Donna Howard	November 30, 2023	63; 35Y, 02M

Duxbury	Ellen White-Davis	September 15, 2023	60; 17Y, 07M
Duxbury	Cully Rossi	December 25, 2023	55; 18Y, 09M
Hanson	Jeanne Sullivan	December 31, 2023	72; 28Y, 02M
Hanson	Donna Barker	October 26, 2023	55; 16Y, 00M
MGED	Richard Labossiere	January 9, 2024	62; 20Y, 05M
MGED	David Shaw	February 7, 2024	57; 39Y, 00M
MGED	Sean McAnney	October 14, 2023	57; 22Y, 09M
Wareham	Elaine Johnson	December 29, 2023	66; 26Y, 08M
West Bridgewater	Joan Eldridge	December 22, 2023	66; 24Y, 11M
Whitman	Alfred Cunningham	October 12, 2023	63; 28Y, 00M
Whitman	Andrea Fall	November 9, 2023	63; 10Y, 00M

MAKEUPS/RE-DEPOSITS/MILITARY/TRANSFERS:

Board Action: A motion was made by Mr. Sciara, and seconded by Mr. Harrington, to accept the following makeups, re-deposits, military buybacks and transfers:

Vote 5 – 0.

<u>Unit</u>	<u>Name</u>	<u>Action</u>	<u>Service</u>
Abington	Julie A. Brown	Make-up	0y 6m
Abington	Christine A. Caliendo	Transfer In	2y 8m
Abington	Joanne N. Plunkett	Make-up	7y 2m
Bridgewater Raynham	Rebecca Sass	Transfer In	1y 10m
East Bridgewater	David L. Bickford	Military Buyback	2y 10m
Kingston	Holly K. Nighelli	Make-up	1y 11m
Marion	Taylor Souza	Transfer In	1y 7m
Middleborough	Kristina Stuart	Transfer In	0y 4m
Middleborough	Cameron Amaral	Transfer In	2y 9m
Middleborough	Dawn Savery	Transfer In	4y 10m
Norwell	Nicholas Young	Transfer In	0y 6m
Norwell	Emily Goodwin	Transfer In	4y 10m
Plymouth County	Sarah Sacchetti	Transfer In	0y 8m
Plympton	Amy Varnum	Transfer In	10y 2m
Rockland	Jennifer Mui	Transfer In	16y 11m
Rockland	Matthew Sefarian	Transfer In	2y 11m
Rockland	Erin Glover	Transfer In	0y 8m
Scituate	Amy Baldino	Transfer In	6y 1m
Wareham	Steven W. Defreitas	Make-up	0y 11m
Wareham	Steven A. Soqui	Military Buyback	4y 0m
Wareham Fire District	Brendan M. Lacourse	Make-up	2y 3m

Whitman	Andrew T. Stafford	Make-up	1y 9m
Whitman Hanson Reg'l	Debra L. Donaghey	Make-up	1y 11m

EXPENSES:

Board Action: A motion was made by Ms. Avitabile, and seconded by Mr. McDonough, to accept the following expense vouchers:

Vote 5 – 0.

82	Expense Voucher	\$102,626.24
83	September 2023 Staff Payroll	\$83,310.38
84	Refunds/Transfers/Rollovers	\$84,459.88
85	Transfers to Retirement Systems	\$142,518.00
86	Refund	\$212.28
87	Expense Voucher	\$7,144.07
88	Pension Payroll for September 2023	\$11,659,326.00
89	Replacement Check - Joshua D. Souza	\$2,150.98
90	Pension Payroll for September 2023	\$41,232.19

Mr. Lydon reminded the Board that reconciliations for the Association's accounts had previously been distributed for their review.

Mr. Wedge noted that additional financial disclosures will be provided in future board meetings given feedback received from the most recent audit performed by the Public Employee Retirement Administration Commission. The board discussed this matter and materials to be provided in the future with Mr. Wedge and Mr. Lydon.

CAPITAL CALLS:

The following capital calls for the month were reviewed:

<u>Fund</u>	<u>Amount</u>	<u>Date of Call</u>
GIP IV-AV	\$ 661,749.90	9/28/2023
Ironsides II	\$ 1,224,566.17	9/22/2023
Summit Partners Venture Capital Fund V-B	\$ 38,260.00	10/2/2023
Trilantic Capital Partners VIII	\$ 1,049,925.01	10/4/2023
Trilantic Capital PartnersVI Parallel	\$ 88,100.52	10/13/2023
Charlesbank Technology Opportunities Fund, LP	\$ 159,384.00	10/3/2023
FS Equity Partners VIII	\$ 126,013.00	10/19/2023
Blk Global Renew III	\$ 600,946.00	10/19/2023
LLR Equity Partners V, L.P.	\$ 240,000.00	10/27/2023

Berkshire Value Fund V	\$ 251,018.00	10/20/2023
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Portfolio Update by Peter Manning

Mr. Manning referenced mark to market, public markets, the one-billion four-hundred-million-dollar fund value, the markets recent performance, calendar year-to-date performance, and rolling-twelve-month period against PRIT.

Mr. Manning reviewed distributions vs. calls, depressed private market sale activity over the past year, and recent sales picking up. This recent upward trend was noted as being helpful for distribution vs. call activity.

Mr. Manning asked if the board would be willing to invite economist Michael James Acton from AEW Capital Management to the December 12th board meeting to talk about macro trends. The board agreed and thanked Mr. Manning for the suggestion.

The following list of meetings conducted by Mr. Manning was presented to the Board for reference:

September 18 – Meketa
September 19 – Parametric
September 20 – PCCP
September 22 – Terra Cap
September 22 – Schroders
September 26 – EnTrust
October 2 – AEW
October 3 – Old Farm Partners
October 10 – Atlantic Street
October 11 – Aristotle
October 17 – Fisher
October 19 – ABS
October 20 – Kopernik
October 20 – Rhumblin
October 23 – State Street

Meketa Update by Daniel Dynan

Mr. Dynan referenced a challenging July and August, the Federal Reserve, September's great performance, and year-to-date market performance of the fund. Noted was the change in materials based on a software update for report generation.

Mr. Dynan reviewed all asset categories, compliance with the investment policy, hampered private markets because of liquidity, and the fund's underweight to risk. August 31st performance, private equity, lagging public equity benchmark, and areas experiencing a rebound after a terrible 2022 were all discussed. Higher inflation, lagging benchmarks, periods of short-term volatility, strong equities, and the value added by bonds were examined. Challenges associated with the real estate market, the recent redemption of JP Morgan, and expected return of liquidity were reviewed.

The board asked about a more accurate private equity benchmark. Mr. Dynan indicated that Meketa continuously monitors available benchmark options and may have future recommendations regarding this tracking mechanism.

Private Infrastructure Finalists

Mr. Dynan referenced IFM core infrastructure. Noted was the over 10% annual return and the advantage this manager has regarding liquidity. Emphasized was the need for Chapter 176 compliance. Additionally, the board was asked to consider rebalancing money out of IFM because of mid-April 2024 needs. Mr. Dynan stressed that capital isn't being removed from this segment of the market, especially given today's mandate, but funds will be needed in early 2024. A recommendation was also given to consider a ten-million-dollar commitment to IFM's latest fund.

Global Infrastructure Partners

Mr. MacLennan began by thanking the board for the opportunity to present. GIP V, funding status, investments, energy, transport, water & waste, digital, energy transition, ESG, operational values, and team were all discussed. Specific emphasis was placed on the energy sector, renewable power, and utility scale power production.

Mr. MacLennan continued by referencing the firm's seventeen-year track record, AUM, staffing levels, equity portfolio companies, annual revenue from equity portfolio, and equity portfolio company employees. The organization and its transition were also briefly addressed with the planned succession of Raj Rao as leader of the firm, representing the first of the next generation.

Mr. MacLennan reiterated the firm's investment characteristics as encompassing critical national/ economic infrastructure, long-life real assets, high barriers to entry, favorable policy support, and fair regulations. The importance of quality assets, portfolio construction, active management, and ESG delivery was discussed. The key investment attributes were noted as outperformance on a risk adjusted basis, resilience, strong downside protection, inflation protection, sustainable cash yield, and sector and geographic diversification. Stressed was the importance of continuing to invest in hard

assets with a long useful lifespan, avoiding investments into service businesses, and finding infrastructure. Mr. MacLennan also stated that one of the most important things the firm has learned is that high-quality businesses are far more successful at improving than turnarounds, so the firm focuses on a fair price for high-quality assets.

Mr. MacLennan reviewed partnerships, anchor tenants, and joint venture structures. Getting in the door from a reputation standpoint, the firm's track record, and exclusivity for strategic ventures was stressed. Energy investments, utility scale gas, solar, cooperative relationships, opportunities with partners, twenty-six of forty-four investments being proprietary joint ventures, and operational improvements were highlighted.

Mr. MacLennan discussed the business improvement team with twenty to thirty years of industry experience. The skillset of buying large infrastructure, geographically protected assets, deep seasoned expertise, and driving return on investment were noted.

Mr. Dynan asked what investment matches the firm's ethos made in a prior fund. Mr. MacLennan explained that Gatwick Airport represents this exactly. Cited were known traffic limitations, the application of six-sigma, bottlenecks, frequency, and operational improvements. Evolving from fifty to fifty-five flights and improvement in times resulted in millions in revenue. This investment netted twenty times EBITA, an approximate eight-hundred-million-dollar return with a cost of only two-million-dollars.

Mr. MacLennan reiterated the firm's commitment to high quality real infrastructure assets. Strong convictions regarding geographic and sector diversification were stressed. Sectors included LNG, renewables onshore, renewables offshore, air transport, ports, rail, digital, and water/waste.

The board asked if initial fund investments had already been made. Mr. MacLennan referenced a few initial investments in a pipeline company, ammonia and urea facility for fertilizer, and a large LNG export terminal.

Mr. MacLennan continued by citing the firm's low debt leverage and market leadership in each of its businesses. Digital, gas transition from coal, fiberoptics, data centers, and partnerships with telecom companies were reviewed.

Mr. Manning asked if similar fundamentals or an investment like Gatwick Airport existed in the latest fund. Mr. MacLennan indicated that operational

improvements have a greater impact within transportation. An ammonia and urea facility for fertilizer with a twenty-five-year contract was cited as a good example within the latest fund. Given the firm's significant position this should be a very good investment. Additionally, an offshore wind investment and a regulated pipeline asset were also noted. To conclude, Gatwick Airport was extremely successful and not something you see in every fund.

The board asked about the fees. Mr. MacLennan referenced and reviewed the fees, noted a first close discount, and the fees over the first three years.

IFM Investors

Ms. Cameron and Mr. Wright began by thanking the board for the opportunity to speak about its latest fund offering.

Mr. Wright continued by referencing the firm's overview, its 28 years of experience in the infrastructure sector, and investing on behalf of long-term and like-minded investors. The firm is owned by pension funds. The largest is the Australian Superannuation Fund with one-hundred-forty-three billion in AUM. Mr. Wright indicated that the firm has three equity portfolios, a large strong investor base, and many investors from pension funds.

The board asked about domestic pension fund investors. Ms. Cameron indicated that the firm has more success with Canadian funds and only has a few pension funds from the United States.

Mr. Wright continued by reviewing the one-hundred-twenty plus professionals, twenty-to-thirty years of experience, team stability, and deep bench of expertise. The global investment fund base, investments, infrastructure sectors, energy, transportation, and core characteristics were noted. The investments were further broken into key sectors for gas & electric, water, telecom & digital, terminals, pipelines, LNG, toll roads, airports, and seaports. The distinct characteristics were also stated as needing strong market position, long asset concession life, inflation protection, benefiting from regional or global growth, stable and predictable revenues, stable regulatory environment, and targeting investment grade financing.

Mr. Wright provided examples of investments such as large established incumbents, owners of assets outright, auction of Sydney Airport, inflation protection, direct linkage to inflation, and contractual mechanisms. Establishment of these assets with these characteristics but with different economic cycles ensures continued

performance. Three elementary aspects were noted as buying well, managing intensively, and selling opportunistically.

Mr. Wright stressed that governments and those in the infrastructure space see the firm as long-term partners who hold assets for decades. The prevalence of board seats across the portfolio, capital budgets, and managing long-term holds was stressed. Opportunistic pricing is the reason for divestment, diversification, and rebalancing. Also, divestment occurs when a holding has moved away from the original thesis.

Mr. Wright referenced the benefits of the open-ended fund, allowing the firm to match long-term infrastructure investments to an investor's long-term liabilities. The alignment to core infrastructure, sourcing capabilities, manager alignment, responsible investment, blind pool risk, access to liquidity, and not having j-curve were noted. Targeting blue-chip companies, privately owned assets, and existing ownership interests were all discussed.

Mr. Wright discussed the South Texas gateway, expertise in pipeline design and construction, shipping terminals, and the firm's track record with such investments. Overall, the fund was described as a total return focused fund, including capital appreciation and current yield. Liquidity, distributions, weighted averaged leverage, prudent approach, and not introducing issues into the capital structure were all referenced and reviewed. Market volatility, the global infrastructure fund, diversified revenue, and medium to high level of linkage to inflation were discussed. The board's existing investment has returned 10.23%, valued at seventy-five million, and within a queue of three-billion dollars. New investments will become part of a twelve-to-eighteen-month process, not experience j-curve, and not subject to fees before capital is deployed.

Mr. Dynan asked how interest rates have affected your portfolio. Mr. Wright explained the importance of cashflow within the infrastructure space, maturity of debt, and how the discount rates have hit evaluations. Building resilience and managing through this cycle were also reviewed. Overall, it was stated that the firm is not worried about its capital structure, it has prepared for this market condition, and takes a five-year view.

Private Infrastructure Finalist – Continued

Board Action: *A motion was made by Mr. Sciara, and seconded by Mr. McDonough, selecting Global Infrastructure Partners for the Private Infrastructure mandate of ten million dollars.*

Vote 5 – 0.

The board stated that IFM Investors performed well over the past mandate. Mr. Dynan discussed the need to conduct this search given compliance with Chapter 176. It was also noted that a full redemption of 20 million was the recommendation to take profits, rebalance, and trim a little. The board indicated that they were willing to trim back this manager by ten million and if another trim was required in the future consider it at that time. Mr. Dynan stated that this manager has quarterly liquidity so this approach is viable as we look into the future.

Board Action: *A motion was made by Mr. Harrington, and seconded by Mr. Sciara, retaining IFM Investors for the Private Infrastructure mandate for an additional seven years.*

Vote 5 – 0.

Board Action: *A motion was made by Mr. Sciara, and seconded by Mr. McDonough, to redeem ten million dollars of the IFM Global Infrastructure Fund.*

Vote 5 – 0.

Administrative Assistant Position

Mr. Lydon updated the board on the search for a new administrative assistant. Noted were initial interviews conducted with Mr. Wedge. The board expressed a desire to form a subcommittee consisting of Mr. Sciara and Mr. O'Brien for the purposes of interviewing and selecting the finalist. A report by this subcommittee will be provided on November 28th.

PERAC – Memorandums

Mr. Lydon stated that PERAC memos #20, #21, and #22 were made available to the Board for reference and review. A summary of each was provided to the Board.

PERAC Opinion Letter Re-Kimberly Barnard

Mr. Lydon provided a summary of this matter to the board. Essentially, this matter is about the refusal of a check issued by the board. Reference was also made to the opinion letter from PERAC.

Mr. Lydon stated that the board was accommodating on two separate occasions this individual. The board discussed the repayment of funds, the operational side of this matter, and working with Fall River Retirement.

The board expressed concerns that the Public Employee Retirement Administration Commission (PERAC) only issued an opinion letter as they are supposed to function as the overseer and authority in Massachusetts retirement.

Real Property Disposition of Warehouse and Land at 60 Industrial Park Road

Mr. Lydon briefed the board on an initial discussion with Mr. Basler. The goal was expressed that this process needs to be different than previous attempts, potentially utilizing MLS or some other service offering, and possibly taking the building down once and for all if the property does not sell. The board discussed the sewerage connection, electrical, and large trucks utilizing the driveway.

60 Industrial Park Road – Construction Projects

Mr. Lydon noted that Mr. Basler was also asked to put together a proposal regarding construction projects. The potential projects were noted as roofing, downspouts, gutters, dry wells, and skylights that should be replaced at the same time.

Town of Scituate – Funding Schedule

Ms. Avitabile noted that she had received considerable pushback within her town on the funding schedule, mortality, and the assumed rate of return. Concerns were expressed regarding a Public Employee Retirement Administration Commission (PERAC) memorandum that was issued and its possible impact on the credit rating of the town.

The board, absent Ms. Avitabile, commented that whoever is doing the credit rating evaluation is making assumptions based on incomplete information. The board has an exceptional track record of audits, assumptions, and financial performance.

The board also referenced its efforts to issue pension obligation bonds. This effort was stopped by Scituate and a small group of units, despite it locking in low costs years ago, during historically low interest rates.

The board requested that concerns from a unit be furnished as a written inquiry or statement so that a formal response could be drafted. Ms. Avitabile noted that Standard & Poor's (S&P) would issue something to the town on the 8th of November.

EXECUTIVE SESSION:

The Board entered Executive Session in order to discuss the physical condition or mental health of an individual(s) (purposes 1 & 7 for executive session). Specifically, the Board considered applications for accidental disability retirement benefits, ordinary disability retirement benefits, and/or petitions for accidental death benefits. Also, the Board considered litigation strategy, pension forfeiture, and/or personnel matters (purpose 3 for executive session).

Executive Session – Begin:

Board Action: *A motion was made by Mr. Harrington, and seconded by Mr. McDonough, to enter Executive Session at 11:00 a.m.*

Vote 5 – 0 (Roll Call).

Executive Session – End:

Board Action: *A motion was made by Mr. Harrington, and seconded by Mr. Sciara, to exit Executive Session at 11:11 a.m.*

Vote 5 – 0 (Roll Call).

Sean Crook, Town of Rochester, request for medical panel for accidental disability retirement

Board Action: *A motion was made by Mr. McDonough, and seconded by Mr. Sciara, approving this request for a medical panel for accidental disability retirement.*

Vote 5 – 0.

Kevin Cutter, Town of Abington, request for medical panel for accidental disability retirement

Board Action: *A motion was made by Mr. Sciara, and seconded by Mr. McDonough, approving this request for a medical panel for accidental disability retirement.*

Vote 5 – 0.

Robert Nordahl, Town of Rochester, request for medical panel for accidental disability retirement

Board Action: *A motion was made by Mr. Sciara, and seconded by Mr. McDonough, approving this request for a medical panel for accidental disability retirement.*

Vote 5 – 0.

Mark Lindgren, Town of Duxbury, approval for ordinary disability retirement

Board Action: *A motion was made by Ms. Avitabile, and seconded by Mr. Harrington, approving this request for ordinary disability retirement.*

Vote 5 – 0.

Stephen Drass, Town of Whitman, approval for accidental disability retirement

Board Action: *A motion was made by Mr. McDonough, and seconded by Mr. Sciara, approving this request for accidental disability retirement.*

Vote 5 – 0.

Henry Kennedy, Town of Rockland, request for medical panel for accidental disability retirement

Board Action: A motion was made by Mr. McDonough, and seconded by Mr. Sciara, approving this request for a medical panel for accidental disability retirement, subject to receipt of the employer statement.

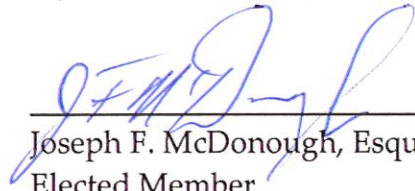
Vote 5 – 0.

Board Action: A motion was made by Ms. Avitabile, and seconded by Mr. Harrington, to adjourn the meeting at 11:13 a.m.

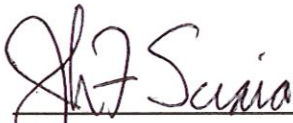
Vote 5 – 0.



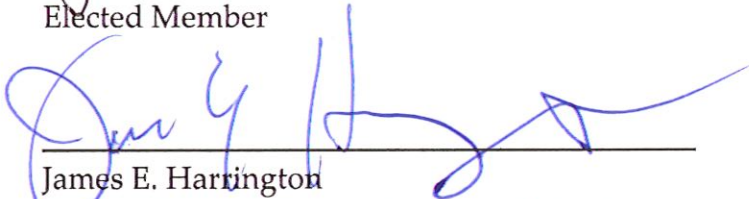
Thomas J. O'Brien, Chairman
Plymouth County Treasurer *Ex Officio* Member



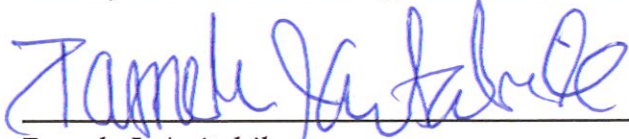
Joseph F. McDonough, Esquire
Elected Member



John F. Sciara
Elected Member

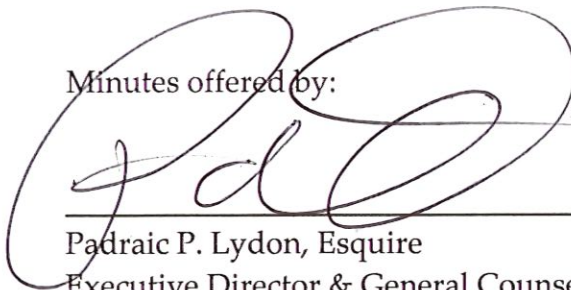


James E. Harrington
County Commissioners Appointed Member



Pamela J. Avitabile
Advisory Council Appointed Member

Minutes offered by:



Padraic P. Lydon, Esquire
Executive Director & General Counsel