

**Plymouth County Retirement Board  
Administrative Session Minutes  
November 29, 2023**

The duly noticed meeting of the Plymouth County Retirement Board was called to order at 9:00 a.m. on November 29, 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 participating remotely.

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

Additional Attendees: Member Gary Nelson; Daniel Dynan of Meketa Investment Group, Inc.

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Chairman O'Brien called for The Pledge of Allegiance.

**Retirement Board Meetings schedule**

The board indicated that it would schedule the following meeting dates: December 12<sup>th</sup>, January 30<sup>th</sup>, February 27<sup>th</sup>, March 26<sup>th</sup>, and April 30<sup>th</sup>.

**PAST MINUTES:**

**Approval of minutes from meeting of October 31, 2023:**

Board Action – *A motion was made by Mr. Harrington, and seconded by Mr. Sciara, to table the Minutes of October 31, 2023.*

Vote 5 – 0 (Roll Call).

**NEW MEMBERS:**

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

Vote 5 – 0 (Roll Call).

<u>Town</u>	<u>Name</u>	<u>Position</u>	<u>Group</u>	<u>Rate</u>
County	Shaelen R. Keane	Land Court Assistant	1	9+2%
Abington	Jennifer M. Cummings	TLC Paraprofessional	1	9+2%
Abington	Asma Fatine	Café Worker	1	9+2%
Abington	Maria A. Healey-Baker	Café Worker	1	9+2%
Abington	Kylie M. Lasky	Paraprofessional	1	9+2%
Abington	Alexis Pineda	Paraprofessional	1	9+2%
Abington	Kimberly Shaw	Café Worker	1	9+2%
Bridgewater	David P. Rumbel	Business Unit Analyst	1	9+2%
Bridgewater Housing	Clay M. Kotai	Senior Maint. Aide	1	9+2%
Carver	Catherine C.M. Miller	ESP	1	9+2%
East Bridgewater	Jennifer C. Guilbault	Principal Clerk	1	9+2%
East Bridgewater	Andrew S. Nelson	Police Dispatcher	1	9+2%
East Bridgewater	Brandi D. Pace	Special Needs Aide	1	9+2%
East Bridgewater	Samantha K. Rudnik	Teacher	1	9+2%
East Bridgewater	Kristin M. Walker	Nurse	1	9+2%
Halifax	Barbara E. Curtis	Outreach Coord.	1	9+2%
Hanover	Andrea J. Dello Russo	Asst. Town Clerk	1	9+2%
Hanover	Heather N. Gosselin	ABA Tutor	1	9+2%
Hanover	Siobhan M. Horton	Enrichment Instructor	1	9+2%
Hanover	Suzanne M. Richards	Gen. Kitchen Worker	1	9+2%
Kingston	Alexandra N. Moskowicz	Paraprofessional	1	9+2%
Marion	Heather M. O'Brien	Finance Director	1	9+2%
Marion	Tarrah L. Preusser	Paraprofessional	1	9+2%
Marshfield	Liam Hanniffy	Asst. Operator	1	9+2%
Marshfield	Lisa M. Kahn	Specialized ESP	1	9+2%
Marshfield	Matthew S. Kinlin	Asst. Town Engineer	1	9+2%
Marshfield	Shawn T. Patterson	DPW Superintendent	1	9+2%
Marshfield	Lauren A. Reney	BCBA	1	9+2%
Marshfield	Giustina Scalia	Food Service Manager	1	9+2%
Marshfield	Shaun W. Strobel	Treasurer Collector	1	9+2%
Middleboro	Barbara J. Bernier	ESP	1	9+2%
Middleboro	Jennifer M. Bruillard	Junior Clerk	1	9+2%
Middleboro	Rebecca J. Kelley	School Lunch Worker	1	9+2%
Middleboro	Jennifer L. Kenney	SPED ESP	1	9+2%
<b>Middleboro</b>	<b>Todd G. Sexton</b>	<b>Firefighter</b>	<b>4</b>	<b>9+2%</b>
Middleboro	James J. Shumway	Collection Supervisor	1	9+2%
Middleboro	Darren S. Vasa	Land Steward	1	9+2%
Norwell	Carol P. Clark	Food Services	1	9+2%
Norwell	Devon M. Lennox	Custodian	1	9+2%

Old Rochester Reg'l	Steven L. Medeiros	Custodian Night Supv.	1	9+2%
Pembroke	Susan M. Glauben	Asst. to ZBA & Planning	1	9+2%
<b>Pembroke</b>	<b>Bryan D. Musial</b>	<b>Firefighter/Paramedic</b>	<b>4</b>	<b>9+2%</b>
<b>Plympton</b>	<b>William Austin</b>	<b>Firefighter/Paramedic</b>	<b>4</b>	<b>9+2%</b>
South Shore Reg'l	Nancy M. Anderson	School Bus Driver	1	9+2%
South Shore Reg'l	Ramsey A. Bala	Administrative Asst.	1	9+2%
South Shore Reg'l	Cameron M. DeMarco	Instructional Aide	1	9+2%
South Shore Reg'l	Jennifer C. Edgar	Administrative Asst.	1	9+2%
South Shore Reg'l	Bruce J. Gemmill	Building Wide Sub.	1	9+2%
South Shore Reg'l	Craig S. McCormack	Aide	1	9+2%
South Shore Reg'l	Judith L. O'Connor	Cafeteria Worker	1	9+2%
South Shore Reg'l	Julie A. Psychos	Instructional Aide	1	9+2%
South Shore Reg'l	Kowin J. Sargent	Instructional Aide	1	9+2%
South Shore Reg'l	Pamela M. Walsh	Aide	1	9+2%
South Shore Reg'l	Scott L. Yard, Jr.	Transportation Coord.	1	9+2%
Silver Lake Reg'l	Jennifer D. Amara	Paraprofessional	1	9+2%
Silver Lake Reg'l	Zachary A. Gentile	Night Custodian	1	9+2%
Silver Lake Reg'l	Amy J. Pierce	Paraprofessional	1	9+2%
Wareham	Maura L. Johnson	SLPA/Permanent Sub.	1	9+2%
Wareham	Justin E. Rideout	Muni. Maint. Foreman	1	9+2%
Wareham	Stacey R. Silvia	Senior Dept. Asst.	1	9+2%
Wareham	Calla R. Torres	Paraprofessional	1	9+2%
West Bridgewater	Adude I. Baptista	Cafeteria Worker	1	9+2%
West Bridgewater	Katelyn M. Guthrie	Instructional Asst.	1	9+2%
West Bridgewater	Lewry A. Lopes	Custodian	1	9+2%
West Bridgewater	Emma L. Preston	Instructional Asst.	1	9+2%
Whitman	Michael P. Benvissuto	DPW Laborer	1	9+2%
Whitman Hanson Reg'l	Beth M. Lindquist	Cafeteria Worker	1	9+2%
Whitman Hanson Reg'l	Michelle K. Stearns	Cafeteria Worker	1	9+2%

**NEW RETIREES:**

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

Vote 5 – 0 (Roll Call).

<u>Unit</u>	<u>Name</u>	<u>Retirement Date</u>	<u>Age &amp; Service</u>
Bridgewater	Robert Correia	February 13, 2024	63; 33Y, 05M
Bridgewater	David McGillis	January 19, 2024	59; 21Y, 00M
Carver	Joseph Ritz	December 16, 2023	55; 32Y, 03M
Duxbury	Laurel Lies	December 1, 2023	61; 12Y, 00M

East Bridgewater	David Bickford	October 27, 2023	68; 12Y, 04M
East Bridgewater	Roger Ortenzi	December 29, 2023	69; 19Y, 04M
East Bridgewater	Christine Beall	January 5, 2024	70; 13Y, 00M
Hanover	Anne Judge	January 2, 2024	60; 22Y, 02M
Hanover	William Whealan, Jr.	January 9, 2024	64; 19Y, 03M
Kingston	JoEllen Smith	November 17, 2023	62; 23Y, 11M
Marion	Judith Mooney	December 29, 2023	59; 32Y, 00M
Marshfield	Dianne Tautkus	November 15, 2023	70; 18Y, 06M
Marshfield	Carolyn Powell	February 2, 2024	65; 30Y, 03M
Mattapoisett	Tina Tetreault	November 17, 2023	58; 10Y, 02M
Norwell	Denise Nestor	October 20, 2023	65; 15Y, 00M
Pembroke	Christopher Horkan	January 12, 2024	61; 30Y, 07M
Wareham	Nancy Roth	November 14, 2023	69; 27Y, 00M
Wareham	Debra Pettigrew	November 24, 2023	56; 33Y, 11M
Wareham Fire District	Todd Williams	January 19, 2024	62; 36Y, 00M
Whitman	Michael MacCurtain	November 30, 2023	44; 24Y, 00M
Whitman Housing & West Bridgewater Housing	Elizabeth McDonald-Gibbons	December 29, 2023	65; 26Y, 06M

**MAKEUPS/RE-DEPOSITS/MILITARY/TRANSFERS:**

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

Vote 5 – 0 (Roll Call).

<u>Unit</u>	<u>Name</u>	<u>Action</u>	<u>Service</u>
Bridgewater	David Melo	Transfer In	4y 5m
Bridgewater	Ashley Micciche	Transfer In	3y 6m
Carver	Thomas Bott	Transfer In	33y 8m
Carver	Christopher Carbone	Transfer In	7y 1m
Carver	Krista-Jean Forand	Transfer In	3y 3m
East Bridgewater	Fatima Moitoso	Transfer In	15y 5m
East Bridgewater	Jenifer DeSimone	Transfer In	0y 4m
Hanover	Siobhan M. Horton	Make-up	2y 11m
Marshfield	Nicholas Corcoran	Transfer In	3y 5m
Marshfield	Carolyn P. Powell	Make-up	0y 0m
Middleborough	Christopher Giffin	Transfer In	14y 3m
Norwell	Zoe Rath	Transfer In	0y 0m
Norwell	Brooke Vitagliano	Transfer In	0y 0m

PCRA	Lauren Durham	Transfer In	14y 4m
Pembroke	Kenneth E. Twigg	Make-up	0y 6m
Rockland	Michael Morse	Transfer In	2y 6m
West Bridgewater	Nicole Boulter	Transfer In	9y 0m
West Bridgewater	Julie A. Flynn	Make-up	4y 3m
Whitman Hanson Reg'l	Tiffany McCombe	Transfer In	0y 11m

**EXPENSES:**

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

Vote 5 – 0 (Roll Call).

91	Refund (FBO Lori Sousa)	\$55,823.23
92	Refunds/Transfers/Rollovers	\$185,274.32
93	Transfers to Retirement Systems	\$800,584.46
94	<b>Expense Voucher</b>	<b>\$46,159.22</b>
95	<b>Expense Voucher</b>	<b>\$155,343.13</b>
96	Pension Payroll for October 2023	\$11,767,305.15
97	October 2023 Staff Payroll	\$79,766.05
98	<b>Expense Voucher</b>	<b>\$217,279.16</b>
99	<b>Expense Voucher</b>	<b>\$302,121.79</b>

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

**CAPITAL CALLS:**

The following capital calls for the month were reviewed:

<b>Fund</b>	<b>Amount</b>	<b>Date of Call</b>
I Squared III	\$ 1,074,322.00	10/31/2023
Ridgemont IV	\$ 1,338,834.18	11/07/2023
Rockpoint VI	\$ 278,164.00	11/13/2023

**Administrative Assistant Position**

Mr. Lydon updated the board on the search for this open position. The process of sourcing a candidate, number of initial interviews, and finalists were all noted. The sub-committee that was formed during the last board meeting also convened to interview candidates. Ultimately, this committee agreed on one candidate who had substantial

experience. The salary of this newly hired individual and their approximate start date were discussed.

### **2024 Operating Budget**

Mr. Lydon stated that a draft budget was made available for review and comment. It was also noted that this matter would need to be voted on during the December 12<sup>th</sup> board meeting in anticipation of the December 15<sup>th</sup> advisory board meeting.

### **PERAC – Memorandums**

Mr. Lydon stated that PERAC memos #23, #24, and #25 were made available to the Board for reference and review. A summary of each was provided to the Board.

### **Portfolio Update by Peter Manning**

Mr. Manning began by covering the challenging month of October, robust month of November, mark-to-market, public markets, and the one-billion three-hundred-ninety-three-million-dollar fund valuation.

Mr. Dynan stated that private equity sales have rebounded significantly, appearing to have returned to prior levels. This should have an impact on distributions vs. calls moving forward.

Mr. Manning reviewed distributions vs. calls, October's PRIT figures, sales in private markets, three-year number, four distinct market cycles, stubborn 10-year number, the sideways market trends of 2023, and performance for the year believed to be in the six to eight percent range. Continued momentum of the fund was emphasized as the investment metrics place the fund for the three-year period in the top two percent, within the five-year period in the top seven percent, and for the ten-year period in the top-quartile of public fund in the country.

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

October 24 – JP Morgan Maritime
October 24 – HarbourVest
October 25 – Manulife
October 25 – LLR
October 26 – ABS
October 26 – Fisher

October 30 – Searchlight
October 30 – Aristotle
November 1 – Atlantic Street
November 2 – Rhumblin
November 3 – EnTrust
November 7 – Terra Cap

### **Meketa Update by Daniel Dynan**

Mr. Dynan referenced that in October, the Russell 3000, international equities, and the entire market faced a challenging month. The year-to-date period, muted year, S&P 500, Russell 1000, the magnificent seven stocks, market cap, and the small subset of equities accounting for 99% of performance were reviewed. Noted was the Russell 2000, performance since 1997, return of money outside of AI stocks, and public equity returns. Stressed was the utility of diversification, regardless of market conditions.

Mr. Dynan reviewed the fund's valuation of one-billion four-hundred-million-dollars, the fund's modest underweight to equity, the Parametric mandate, and funding of mandates over the next few weeks.

The board asked about Mr. Dynan's thoughts on funding. The board indicated that funding from one or two places appeared to be the easiest. Mr. Dynan stated that this would indeed be easier, but he would like to maintain asset allocation and diversification. The board stressed that the matter shouldn't be more complex or overly burdensome as time goes on. Mr. Manning and Mr. Dynan stated that they would investigate this matter further and have an update during the next board meeting. Mr. Manning expressed the goal of allocating twenty million dollars to fund recent mandates.

Mr. Dynan continued by discussing all asset categories, compliance with the investment policy, hampered private markets because of liquidity, and the fund's underweight to risk. Higher inflation, 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 with the goal of being prepared for allocations in December and January.

Mr. Dynan noted that the private equity benchmark employed for comparison purposes is a mismatch, given lag. This benchmark has, however, over the long term shown the stability of the fund despite major market movement. Emphasized was the board's outperformance against its peers. Essentially, if you were to take 100% of managers you are outperforming 98% of them. Most importantly, this performance is

diversified and risk adjusted. As a result, from a pure return standpoint the board is also averaging 20% less risk at the same time. To summarize, the board is getting strong returns vs. significantly low risk.

The board asked for clarification on how the risk adjusted performance was calculated. Mr. Dynan stated that this is based on diversification of the portfolio, real assets, real estate, and private equity. Overall, the board continuously makes excellent decisions regarding manager selection and allocations.

The board asked about the recent swing in PRIT's private equity portfolio. Mr. Dynan indicated that PRIT's allocations have historically been focused on venture capital. This aspect of the market has receded of late. Mr. Dynan stated that given valuations, this board decided to strategically branch out into infrastructure versus overpaying for venture focused private equity. Consequentially, this has begun to pay dividends.

Mr. Dynan stressed that venture capital based private equity has its time and place when employed opportunistically. Noted was the strong year and very strong quarter for real assets. It was also noted that despite underwhelming returns, the board's real estate managers are outperforming their peer universe.

Mr. Manning noted that economist Michael James Acton from AEW Capital Management would be making a presentation during the December board meeting about 2024.

#### **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: *Prior to entering Executive Session, Mr. O'Brien requested that Ms. Avitabile confirm that she is unaccompanied, alone, and in a private location. Confirmation was received from Ms. Avitabile, and she was instructed to continue to maintain privacy during the entire executive session.*

Board Action: *A motion was made by Mr. Harrington, and seconded by Mr. Sciara, to enter Executive Session at 9:38 a.m.*



Vote 5 – 0 (Roll Call).

**Executive Session – End:**

Board Action: *A motion was made by Mr. McDonough, and seconded by Mr. Sciara, to exit Executive Session at 9:53 a.m.*

Vote 5 – 0 (Roll Call).

**Gary Nelson, 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 (Roll Call).

Mr. Nelson thanked the board for its kindness and consideration regarding this matter.

**Deborah Sylvia, Town of Kingston, request for medical panel for accidental disability retirement**

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

Vote 5 – 0 (Roll Call).

**Christopher Werner, Town of West Bridgewater, 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.*

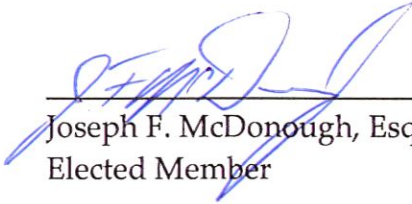
Vote 5 – 0 (Roll Call).

Board Action: *A motion was made by Mr. McDonough, and seconded by Mr. Sciara, to adjourn the meeting at 9:55 a.m.*

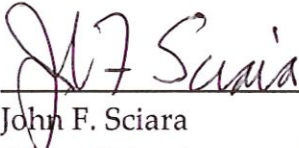
Vote 5 – 0 (Roll Call).



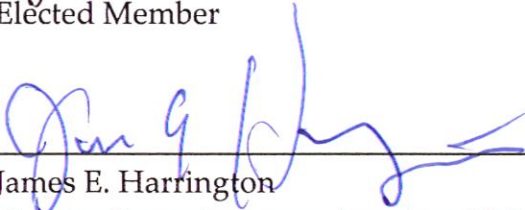
Thomas J. O'Brien, Chairman  
Plymouth County Treasurer *Ex Officio* Member



Joseph F. McDonough, Esquire  
Elected Member



John F. Sciara  
Elected Member

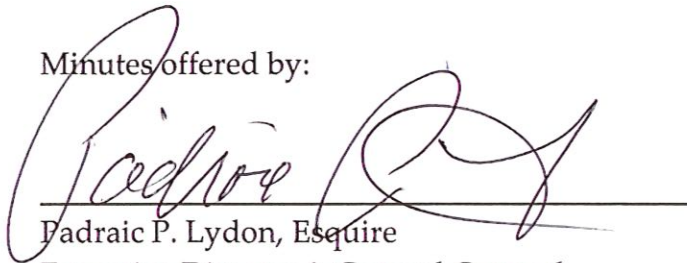


James E. Harrington  
County Commissioners Appointed Member



Pamela J. Avitabile  
Advisory Council Appointed Member

Minutes offered by:



Padraic P. Lydon, Esquire  
Executive Director & General Counsel