

**Plymouth County Retirement Board
Administrative Session Minutes
January 30, 2024**

The duly noticed meeting of the Plymouth County Retirement Board was called to order at 9:00 a.m. on January 30, 2024, 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, James E. Harrington participating remotely, and Pamela J. Avitabile.

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

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

Chairman O'Brien called for The Pledge of Allegiance.

PAST MINUTES:

Approval of minutes from meeting of December 12, 2023:

Board Action – A motion was made by Mr. Sciara, and seconded by Ms. Avitabile, to table the Minutes of December 12, 2023.

Vote 5 – 0 (Roll Call).

NEW MEMBERS:

Board Action: A motion was made by Ms. Avitabile, and seconded by Mr. Sciara, 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>
Plymouth County	John D. Lomanno	Index Comparer	1	9+2%
Abington	Kevin D. Cogan	Deputy Town Planner	1	9+2%
Abington	Tanya M. Sinclair	Café Worker	1	9+%
Abington	Amanda Zompetti	Paraprofessional	1	9+2%
Bridgewater	David I. Daniel	Computer Syst. Tech.	1	9+2%
Bridgewater	Julie G. MacDougall	Asst. Librarian	1	9+2%

Bridgewater Raynham	Juliana J. Andrade	ESP	1	9+2%
Bridgewater Raynham	Greg J. Armstrong	Custodian	1	9+2%
Bridgewater Raynham	Jennifer E. Augenti	Fiscal Asst.	1	9+2%
Bridgewater Raynham	Anne C. Azevedo	ESP	1	9+2%
Bridgewater Raynham	Malia S. Carr	Proctor	1	9+2%
Bridgewater Raynham	Kacey Connolly	HR Admin. Secretary	1	9+2%
Bridgewater Raynham	Michael T. Culbert	ESP	1	9+2%
Bridgewater Raynham	Patricia M. Druineaud	ESP	1	9+2%
Bridgewater Raynham	Alison M. Kyer Burns	ESP	1	9+2%
Bridgewater Raynham	Ashlyn L. LaPlante	ESP	1	9+2%
Bridgewater Raynham	Elizabeth C. Leach	BASE Pre-K Site Coord.	1	9+2%
Bridgewater Raynham	Jennifer M. Luongo	Full year Secretary	1	9+2%
Bridgewater Raynham	Beth-Ann Manning	ESP	1	9+2%
Bridgewater Raynham	Jessica K. McKee	ESP	1	9+2%
Bridgewater Raynham	Hannah R. Morrison	ESP	1	9+2%
Bridgewater Raynham	Mary C. Phinney	ESP	1	9+2%
Bridgewater Raynham	Laura A. Randall	Proctor	1	9+2%
Bridgewater Raynham	Thomas R. Santiano	Custodian/Floater	1	9+2%
Bridgewater Raynham	William J. Santiano	Custodian/Floater	1	9+2%
Bridgewater Raynham	Tyler D. Smeltz	Secy. Transportation Asst.	1	9+2%
Bridgewater Raynham	Ty Nguyen St. Germain	ESP	1	9+2%
Bridgewater Raynham	Christopher D. Tardiff	Custodian	1	9+2%
Bridgewater Raynham	Christopher D. Uhlman	Custodian/Floater	1	9+2%
Bridgewater Raynham	Katharina N. Wood	Proctor	1	9+2%
Carver	Holly A. Bishop	Food Service Worker	1	9+2%
Carver	Roberta A. Doyle	ESP	1	9+2%
Carver	Mark R. Pasioneck	Police Officer	4	9+2%
Carver	Ashley M. Pendleton	ESP	1	9+2%
Carver	Wendy M. Stasiowski	Custodian	1	9+2%
Duxbury	John R. Boncek	Public Safety Dispatcher	1	9+2%
Duxbury	Christopher R. Cadigan	Skilled Laborer Highway	1	9+2%
Duxbury	Hailey J. Glowacki	Public Safety Dispatcher	1	9+2%
Duxbury	Pamela C. McNeill	Admin. Asst. Water Dept.	1	9+2%
Duxbury	Richard J. Nicholson	Chief Water Treatment Opr.	1	9+2%
Duxbury	Erika N. Rodrigues	Admin. Asst. DPW	1	9+2%
Duxbury	Jordan T. Shairs	Public Safety Dispatcher	1	9+2%
Duxbury	Kristen A. Small	Public Safety Dispatcher	1	9+2%
Duxbury	Maruf K. Wazirwal	Custodian	1	9+2%
East Bridgewater	Matthew T. Brown	Custodian	1	9+2%
East Bridgewater	Paul B. Gallagher	Firefighter/EMT	4	9+2%

East Bridgewater	Jennifer E. Hutchins	Instructional Support Asst.	1	9+2%
East Bridgewater	Rebecca S. Reynolds	Library Associate	1	9+2%
East Bridgewater	Tina Marie Torello	Senior Clerk	1	9+2%
Halifax	Edward T. Bayly, Jr.	Building Inspector	1	9+2%
Halifax	Brandon D. McSherry	Firefighter/Paramedic	4	9+2%
Halifax	Bradford C. Wykoff	Conservation Agent	1	9+2%
Hanover	Jeremy M. Bethoney	ABA Tutor	1	9+2%
Hanover	Amy L. Kelley	Food Service Worker	1	9+2%
Hanover	Taylor E. Reid	ABA Tutor	1	9+2%
Hanson	Lisa C. Clark	Treasurer Collector	1	8+2%
Kingston	Erin K. Condon	Admin. Asst. to Principal	1	9+2%
Lakeville	Mark A. DuVarney	Firefighter	4	9+2%
Lakeville	Lacey C. Marshall	HR Director	1	9+2%
Lakeville	Gina M. Moraes	Clerk	1	9+2%
Lakeville	Ryan R. Palmieri	Firefighter	4	9+2%
Marshfield	Mark F. Bulger	Semi-Skilled Laborer	1	9+2%
Marshfield	Megan B. Lawlor	Specialized ESP	1	9+2%
Middleborough	Anna C. Burns	Asst. Town Admin.	1	9+2%
Middleborough	Stephanie U. Hall	Grant Writer	1	9+2%
Middleborough	Erica L. Joyce	Gas & Electric Admin.	1	9+2%
Middleborough	Nicole L. Major	ESP	1	9+2%
Middleborough	Susan M. Nickerson	Director of Finance	1	9+2%
Middleborough	Valerie A. Pearson	Gas Division Ops.	1	9+2%
Middleborough	Eric C. Stebbins, Jr.	Police Officer	4	9+2%
Norwell	Laurence M. Huntley	Accounting/Payroll Clerk	1	9+2%
Norwell	Coreen L. Samya	Food Services	1	9+2%
Onset Fire District	Scott E. Drum	Firefighter	4	9+2%
Pembroke	Brendan W. Gruning	DPW Laborer	1	9+2%
Plympton	Caitlyn R. Mullaney	Police Officer	4	9+2%
Rockland	Patrick Ward	Accounting Asst.	1	9+2%
Scituate	Christopher E. Bearce	Crew Member	1	9+2%
Scituate	Scott A. Bearce	Crew Member	1	9+2%
Scituate	Julia E. Behm	Paraprofessional	1	9+2%
Scituate	Mark R. Bradley	Skilled Laborer	1	9+2%
Scituate	Scott D. Brindley	Asst. Golf Supt.	1	9+2%
Scituate	Garrett M. Canney	Crew Member	1	9+2%
Scituate	Benjamin L. Chaplic	Skilled Laborer	1	9+2%
Scituate	Austin M. Cyrus	Golf Superintendent	1	9+2%
Scituate	Erin E. Finnigan	Paraprofessional	1	9+2%
Scituate	Tye'sha N. Fluker	Director of HR	1	9+2%

Scituate	Sean P. Gallagher	Crew Member	1	9+2%
Scituate	Kevin T. Gallagher	Crew Member	1	9+2%
Scituate	Maryrose Hubbard	Firefighter	4	9+2%
Scituate	Stephanie L. Kenney	Transportation Coord.	1	9+2%
Scituate	David P. O'Brien	Firefighter	4	9+2%
Scituate	John M. Perez	Equipment Operator	1	9+2%
Scituate	Aedan S. Roake	Firefighter	4	9+2%
Scituate	Ryan S. Ruzicka	Skilled Laborer	1	9+2%
Scituate	Colton M. Teague	Firefighter	4	9+2%
Scituate	Steven C. Thibeault	Firefighter	4	9+2%
Silver Lake Reg'l	John W. Frieburger	Building Substitute	1	9+2%
Silver Lake Reg'l	Katherine A. Morrill	Paraprofessional	1	9+2%
Silver Lake Reg'l	Allison F. Pejouhy	Benefits & HR Specialist	1	9+2%
Silver Lake Reg'l	Michelle M. Pelland	Paraprofessional	1	9+2%
Silver Lake Reg'l	Ann F. Perry	Paraprofessional	1	9+2%
Wareham	Robin M. Carbone	Department Asst.	1	9+2%
Wareham	Mary Y. Hicks	Secretary	1	9+2%
Wareham	Linda J. Kapala	Cafeteria Worker	1	9+2%
Wareham	Brittney J. Ross	Paraprofessional	1	9+2%
Wareham Fire District	Nicole S. Fitzgibbon	Dispatcher	1	9+2%
Whitman	Kevin J. Crossman	DPW worker	1	9+2%
Whitman	Logan W. Desmond	Truck Driver/Laborer	1	9+2%
Whitman	Tary K. Gordon	Laborer	1	9+2%
Whitman	Anne M. Holbrook	Clerical Asst.	1	9+2%
Whitman Hanson Reg'l	Tearra Bates	Paraprofessional	1	9+2%
Whitman Hanson Reg'l	Jennifer C. Baumann	Paraprofessional	1	9+2%
Whitman Hanson Reg'l	Chelsea N. Cipperly	Paraprofessional	1	9+2%
Whitman Hanson Reg'l	Christine M. Flynn	Paraprofessional	1	9+2%
Whitman Hanson Reg'l	Jessica E. Keith	Paraprofessional	1	9+2%
Whitman Hanson Reg'l	Lianne A. Leavitt	Instr. Paraprofessional	1	9+2%
Whitman Hanson Reg'l	Debra J. Ralph	Instr. Paraprofessional	1	9+2%
Whitman Hanson Reg'l	Angelina J. Sylvia	Paraprofessional	1	9+2%
PCRA	Kimberly A. Peters	Admin. Asst.	1	9+2%

NEW RETIREES:

Board Action: A motion was made by Ms. Avitabile, and seconded by Mr. McDonough, 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 & Service</u>
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Abington	Robert Neumeister	January 31, 2024	65; 37Y, 11M
Bridgewater	Robert Fernandes, Jr.	February 22, 2024	62; 37Y, 10M
Bridgewater Raynham	Deidre Cummings	December 29, 2023	61; 24Y, 09M
Bridgewater Raynham	Sarah DeMello	January 17, 2024	59; 12Y, 00M
Carver	Cristine Nemet	January 5, 2024	74; 29Y, 29M
East Bridgewater	Frederick Brown	January 8, 2024	59; 36Y, 6.5M
East Bridgewater	Penny Milauskas	January 31, 2024	67; 22Y, 11M
Hanover	Stephen McNamara	January 15, 2024	62; 31Y, 10M
Marshfield	Audrey LaCoste	January 24, 2023	63; 25Y, 03M
Marshfield	Anne Studley	February 9, 2024	70; 10Y, 08M
Mattapoisett	Kimberly Goguen	January 19, 2024	55; 17Y, 05M
Mattapoisett	Earle Garde	January 22, 2024	78; 27Y, 27M
Middleborough	Jeffrey Millette	January 12, 2024	58; 20Y, 03M
Middleborough	Ana Braddock	January 30, 2024	59; 20Y, 00M
Norwell	Donna Dalferro	January 2, 2024	70; 14Y, 14M
Norwell	Jane Cohen	January 20, 2024	67; 14Y, 09M
Pembroke	Michael Aldrovandi	January 5, 2024	59; 24Y, 07M
Pembroke Housing	Martin Connolly	December 15, 2023	66; 16Y, 16M
Plymouth County	Diane Bennett	April 4, 2024	61; 38Y, 01M
Rockland	Philip Taylor	January 31, 2024	66; 39Y, 07M
Rockland	Gerard Eramo	January 5, 2024	61; 37Y, 00M
Rockland	John Montalbano	January 25, 2024	60; 29Y, 09M
Scituate	Leanne Arthur	December 16, 2023	60; 10Y, 02M
Wareham	Daniel Henderson	January 5, 2024	56; 30Y, 09M
Wareham	Debra Gremo	December 31, 2023	65; 11Y, .83M
Wareham	Arthur Braley III	January 17, 2024	66; 15Y, 10M
Wareham Fire District	Michael Monteiro	February 15, 2024	62; 34Y, 00M
Wareham Fire District	John O'Brien	March 31, 2024	77; 17Y, 08M
Wareham Fire District	Ronald Enos	April 12, 2024	69; 10Y, 06M

MAKEUPS/RE-DEPOSITS/MILITARY/TRANSFERS:

Board Action: A motion was made by Mr. McDonough, and seconded by Mr. Harrington, 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>
Abington	Kyra Hockey	Transfer In	0y 8m
Duxbury	Sheila Sgarzi	Transfer In	18y 4m

East Bridgewater	Michele Landry	Transfer In	7y 1m
Hanover	Siobhan M. Horton	Make-up	2y 11m
Marshfield	Marjory Graney	Transfer In	3y 7m
Marshfield	Meghan Galvin	Transfer In	1y 0m
Mattapoisett	Earl R. Garde	Make-up	2y 3m
Middleborough	Jennifer Kenney	Transfer In	0y 11m
Middleborough	James Shumway	Transfer In	2y 2m
Norwell	Kim Roy	Transfer In	1y 0m
Pembroke	Eugene B. Fulmine Jr.	Military Buyback	1y 4m
Plymouth County	Shaelen Keane	Transfer In	0y 6m
Rockland	Jeffrey LaRochell	Transfer In	4y 6m
South Shore Reg'l	Scott Yard	Transfer In	1y 7m
Wareham	Tony Coehlo	Transfer In	0y 8m
West Bridgewater	Nicole McMahan	Transfer In	1y 6m
Whitman	Patrick E. Hickey	Make-up	2y 4m

EXPENSES:

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

Vote 5 – 0 (Roll Call).

105	Expense Voucher	\$3,379,147.73
106	November 2023 Staff Payroll	\$116,931.06
107	Expense Voucher	\$188,459.90
108	Refunds/Transfers/Rollovers	\$50,694.23
109	Transfers to Retirement Systems	\$735,599.95
110	Expense Voucher	\$41,566.30
111	Pension Payroll for December 2023	\$11,726,129.73
112	December 2023 Staff Payroll	\$80,275.00
1	Expense Voucher	\$17,110.73
2	Expense Voucher	\$237,632.86
3	Expense Voucher	\$225,341.89

Mr. Lydon reminded the Board that reconciliations for the Association's accounts had previously been distributed for their review. Additionally, the complete cash books were also distributed through October 2023 for examination.

CAPITAL CALLS:

The following capital calls for the month were reviewed:

<u>Fund</u>	<u>Amount</u>	<u>Date of Call</u>
Summitt Growth XI	\$ 19,155.00	12/11/2023
Atlantic ST V	\$ 341,333.00	12/12/2023
Kohlberg Investors IX	\$ 477,504.00	12/14/2023
Searchlight III	\$ 1,134,062.00	12/15/2023
Blk Global Renew III	\$ 208,384.07	12/15/2023
PCCP Equity IX, LP	\$ 350,000.00	12/18/2023
Ridgemont III	\$ 360,053.71	12/19/2023
Wellspring Capital Partners VI, L.P.	\$ 176,857.00	12/21/2023
Ironsides Opportunities II	\$ 606,096.00	12/27/2023
FS Equity Partners VIII	\$ 72,668.00	1/22/2024
Searchlight Capital III	\$ 28,293.00	1/23/2024
BlackRock Global Infrastructure Fund IV	\$ 1,086,030.00	1/29/2024

Mileage Rates 2024

Board Action: A motion was made by Mr. Sciara, and seconded by Mr. McDonough, approving the Internal Revenue Service mileage rate for 2023 at 65.5 cents.

Vote 5 – 0 (Roll Call).

Travel Policy 2024

The board provided clarification and guidance on the processing of travel expenses and how staff should approach these moving forward..

Board Action: A motion was made by Mr. Sciara, and seconded by Mr. Harrington, re-approving the travel policy with a one-hundred dollar per diem for out-of-state travel effective January 1, 2024.

Vote 5 – 0 (Roll Call).

Staff Compensation 2024

Board Action: A motion was made by Mr. Sciara, and seconded by Mr. McDonough, authorizing the Executive Director to allocate a three percent raise for all staff based on his recommendation.

Vote 5 – 0 (Roll Call).

COLA Notice FY25

Board Action – A motion was made by Mr. Sciara, and seconded by Ms. Avitabile, scheduling the Fiscal Year 2025 COLA hearing for March 26, 2024 during this regularly scheduled board meeting.

Vote 5 – 0 (Roll Call).

PERAC Pension News #64

Mr. Lydon noted that the Public Employee Retirement Administration Commission's (PERAC's) executive director, John Parsons, is retiring in March.

PERAC – Memorandums

Mr. Lydon stated that calendar year 2023 PERAC memos #28, #29, #30 and calendar year 2024 PERAC memos #1, #2, #3, #4, #5, #6, and #7 were made available to the Board for reference and review. A summary of each was provided to the Board.

Security Litigation Update

Mr. Lydon updated the board on the FibroGen securities litigation case. The settlement date of January 17th and the rejection of \$8,000 of expenses by the court was noted. Mr. Lydon concluded by reviewing the settlement amount.

The board asked about being the lead plaintiff, the law firm's own submission of expenses, and the hope that rejection of staff expenses does not become the law of the land. Overall, it was noted that pursuing this matter was worthy. Mr. Lydon provided additional context regarding the history of cases within this circuit and noted that the outcome received was a great success for the plaintiffs.

60 Industrial Park Road – Construction Projects

Mr. Lydon cited a contract for architectural services, forwarded by Mr. Basler. The purpose of this contract and services were discussed. Overall, the oversight of the construction projects and creation of architectural plans were of primary importance. The board and Mr. Lydon discussed the roof, skylights, and age of these items. A recommendation was given to move forward as this architect has done work on the building in the past.

Board Action: *A motion was made by Mr. McDonough, and seconded by Mr. Sciara, authorizing the Executive Director to hire and retain an architect, per the contract and services presented.*

Vote 5 – 0 (Roll Call).

PERAC Audit January 1, 2017 through December 31, 2021

Mr. Lydon stated that a draft audit and exit interview took place recently. Based on these discussions, the expectation was given that the board would be presented with materials from PERAC at this meeting. Unfortunately, materials weren't sent in time for

this meeting. It was also noted that additional responses or clarification may be required prior to consideration of this matter.

The board thanked the staff for its responsiveness to the Public Employee Retirement Administration Commission (PERAC).

Portfolio Update by Peter Manning

Mr. Manning indicated that he would compile a comparison of the fund's performance vs. PRIT over a two-year period. This will be provided during the next board meeting. Basically, a slightly lower return in 2023 for our fund still yields a better return over two years given our funds' performance in 2022. This results in higher growth for the fund vs. PRIT as we build on our cumulative performance.

Mr. Manning distributed a Nasdaq article titled "The gatekeepers of institutional capital". Emphasized in this article was the fact that Meketa was #1 across the board for private markets, debt, and private equity. The article reaffirms the board's decision to retain this consultant in 2023.

The board thanked Mr. Manning for this material. The board stressed that its relationship is predicated on continued exemplary future performance rather than past performance.

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

December 5 – Old Farm Partners
December 6 – Searchlight Capital
December 12 – AEW Partners
December 13 – Fisher
December 13 – LMCG
December 13 – Newton
December 13 – Vulcan
December 13 – Manulife
December 13 – First Eagle
December 27 – Lord Abbett
January 02 – Eaton Vance
January 03 – LLR Partners
January 08 – Rhumblin
January 09 – BlackRock

January 12 – Constitution Capital
January 19 – Terra Cap
January 22 – Parametric

Meketa Update by Daniel Dynan

Mr. Dynan began by referencing topics for today's meeting. These were stated as an economic, market update, Magnificent Seven white paper, and performance.

Mr. Dynan noted that Meketa also plans to issue some RFPs by the middle of the second quarter. These include real estate, infrastructure, private equity, and global equity. The global equity RFP will be the priority.

Board Action: *A motion was made by Mr. McDonough, and seconded by Mr. Harrington, to issue an RFP via Meketa Investment Group for a Global Equity Manager and corresponding mandate.*

Vote 5 – 0 (Roll Call).

Mr. Wedge stated that based on initial audit findings, the Public Employee Retirement Administration Commission (PERAC), now requires that the date of publication for each RFP issued is included in meeting minutes.

Mr. Dynan stated that to his knowledge publication dates have never been a requirement. Additionally, the board has empowered Meketa to act on its behalf today and in the past. No one else to his knowledge has this arbitrary requirement. Mr. Dynan stated that memorandums would be issued for each RFP that include the publication date which can be ensconced in the minutes.

Mr. Price began by indicating that quarter three was volatile given interest rate uncertainty. Quarter four, however, was one of the strongest quarters in the market's history. Key drivers were the magnificent seven and the larger tech focused stocks. Overall, the lion share of performance has been a select group of stocks. In essence, the market has been very growth heavy vs. value found within the fund.

Mr. Price referenced the Magnificent Seven white paper, listed the companies that make up this group, stressed the emphasis on technology, and stated that the fundamental driver of these seven is AI. Comparisons were provided to illustrate the dislocation of the market. Gains alone on these stocks represent 12% or about half of performance while concentration peaks. Historic periods of concentration were referenced and compared to the current market.

The board asked if these firms are “becoming too big to fail” given their dominance within technology. Mr. Dynan provided context. Companies impacted during 2008 were the underpinning of the market. The fundamental issue at that time was confidence in the banking sector. This isn’t the case with any of these firms today. The underlying message of this white paper is that these companies are controlling the market today, but this will change as new firms rise to prominence.

Mr. Manning stated that fundamentally this is a valuation issue. Apple is valued higher than the one hundred best companies in Great Britain. Overall, this trend could continue or could change suddenly, but there is no reason to chase these trends. Tesla was also noted as having a greater value than all other American auto makers combined.

Mr. Price discussed the market cap analysis, market performance, market bubbles, and a tilt towards technology firms with an ever-narrowing gap. This was reviewed against maintaining a broader set of diversified holdings. Yields overall were referenced as greater over the long term when diversification is maintained.

Emphasized was estimated aggregate performance, sub-asset classes vs. benchmarks, expected portfolio performance, Russell 3000, small-cap vs. mid-cap, small snapshot presented in one of the benchmarks, and overall broader approach of the fund. International emerging markets, global equities vs. value, growth vs. value, core fixed income, value added fixed income, and high yield were all referenced and reviewed. Hedge funds were noted as performing very well while real estate managers outperformed their respective benchmark, despite a challenging market.

Mr. Dynan concluded by adding one additional comment. Meketa will be creating a new subsidiary to advise registered investment advisors and wealth managers. This subsidiary leverages our existing experience. Additionally, an infrastructure mutual fund will be created. This will allow these smaller investors access to similar infrastructure managers. It will also allow them access to managers you aren’t permitted to invest with based on regulations. To conclude, Mr. Dynan noted that the board and its other Massachusetts clients will not have the ability to invest in this fund.

Mr. Manning provided context on infrastructure managers. It was stated that maybe 50% of RIAs have access to the same quality managers as the board.

The board expressed concern that this mutual fund could be perceived as a conflict of interest. The optics of under performance by the board’s holdings vs. this new fund

were discussed. Mr. Dynan compared and contrasted co-investments and other firms that the board cannot invest with today.

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 Mr. Harrington confirm that he is unaccompanied, alone, and in a private location. Confirmation was received from Mr. Harrington, and he was instructed to continue to maintain privacy during the entire executive session.*

Board Action: *A motion was made by Ms. Avitabile, and seconded by Mr. Harrington, to enter Executive Session at 10:09 a.m.*

Vote 5 – 0 (Roll Call).

Executive Session – End:

Board Action: *A motion was made by Mr. Sciara, and seconded by Mr. McDonough, to exit Executive Session at 10:26 a.m.*

Vote 5 – 0 (Roll Call).

Christopher Sparadeo, Town of Middleborough, request for medical panel for accidental disability retirement

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

Vote 5 – 0 (Roll Call).

Robert Habel, Town of Marshfield, 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).

James Mullarkey, Town of Scituate, approval for accidental disability retirement

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

Vote 5 – 0 (Roll Call).

Sean Kennedy, Town of Rockland, approval for accidental disability retirement

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

Vote 5 – 0 (Roll Call).

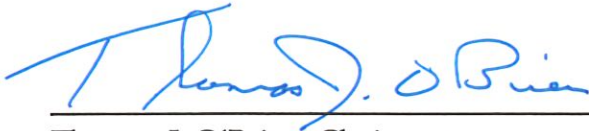
Stephen Drass Remand

Board Action – *A motion was made by Mr. Sciara, and seconded by Mr. McDonough, to table this matter.*

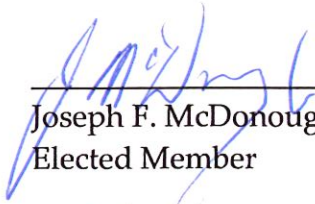
Vote 5 – 0 (Roll Call).

Board Action: *A motion was made by Mr. McDonough, and seconded by Mr. Sciara, to adjourn the meeting at 10:28 a.m.*

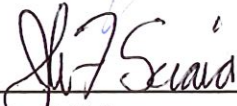
Vote 5 – 0 (Roll Call).



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