

**Plymouth County Retirement Board  
Administrative Session Minutes  
February 27, 2024**

The duly noticed meeting of the Plymouth County Retirement Board was called to order at 9:00 a.m. on February 27, 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 Lydon, Assistant Director Christopher LaFlamme, Director of Investments Peter Manning, Member Services Manager Lauren Durham, and Chief of Staff & Operations Adam Wedge.

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

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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 Ms. Avitabile, and seconded by Mr. Harrington, to accept the meeting minutes.*

Vote 5 – 0 (Roll Call).

**Approval of Executive Session minutes from meeting of December 12, 2023**

Board Action: *A motion was made by Mr. Sciara, and seconded by Mr. Harrington, to accept the Executive Session Minutes of December 12, 2023.*

Vote 5 – 0 (Roll Call).

**Approval of minutes from meeting of January 30, 2024:**

Board Action – *A motion was made by Mr. McDonough, and seconded by Mr. Sciara, to table the Minutes of January 30, 2024.*

Vote 5 – 0 (Roll Call).

**NEW MEMBERS:**

Board Action: *A motion was made by Ms. Avitabile, and seconded by Mr. McDonough, 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>
Bridgewater	Ryan K. Forant	Firefighter/Paramedic	4	9+2%
Bridgewater	George R. Medeiros	Light Equipment Opr.	1	9+2%
Bridgewater	Anthony U. Santos	Light Equipment Opr.	1	9+2%
Carver	Jennnifer L. Gill	Ed. Support Professional	1	9+2%
Carver	Jeremy S. Griffith	Custodian	1	9+2%
Duxbury	Brandon K. Montanez	Water/Wastewater Opr.	1	9+2%
Duxbury	Allison W. Shane	Principal Asst. – Conserv.	1	9+2%
Duxbury	Kristen A. Small	Public Safety Dispatcher	1	9+2%
Duxbury	Colleen E. Sutcliffe	In House Support	1	9+2%
East Bridgewater	Shannon M. Demille	Operations Supervisor	1	9+2%
East Bridgewater	Jerrica J. Harmon	Project Coord.	1	9+2%
East Bridgewater	Hannah S. Lees	Instr. Support Asst.	1	9+2%
<b>East Bridgewater</b>	<b>Michael J. Rosa</b>	<b>Firefighter</b>	<b>4</b>	<b>9+2%</b>
Hanover	Siobhan E. O'Donnell	General Kitchen Worker	1	9+2%
Kingston	Jamie S. Acciavatti	Paraprofessional	1	9+2%
Kingston	Jessica A. Bisceglia	Paraprofessional	1	9+2%
Kingston	Lisa M. Brooks	Paraprofessional	1	9+2%
<b>Kingston</b>	<b>David E. DeCenzo</b>	<b>Firefighter/Paramedic</b>	<b>4</b>	<b>9+2%</b>
<b>Kingston</b>	<b>Michael Falter-LaForest</b>	<b>Firefighter</b>	<b>4</b>	<b>9+2%</b>
<b>Kingston</b>	<b>Mark A. Leary</b>	<b>Firefighter</b>	<b>4</b>	<b>9+2%</b>
<b>Kingston</b>	<b>William A. Palma</b>	<b>Firefighter</b>	<b>4</b>	<b>9+2%</b>
<b>Kingston</b>	<b>Daniel G. Shannon</b>	<b>Firefighter</b>	<b>4</b>	<b>9+2%</b>
Kingston	Scott M. Stone	Custodian	1	9+2%
Lakeville	Jay C. Davies	Firefighter	4	9+2%
Lakeville	Daniel P. Pollard	Firefighter	4	9+2%
Marshfield	Brianna E. Sayers	Ed. Support Professional	1	9+2%
Marion	Katelyn Davidson	Paraprofessional	1	9+2%
Middleborough	Nicole J. Pappone	ESP Aide	1	9+2%
Norwell	Douglas Francoeur	Admin. Clerk	1	9+2%
Norwell	Elaine S. Li	Food Service	1	9+2%
Norwell	Laura D. Napa	Admin. Aide	1	9+2%
Norwell	Sarah E. Riley	Treasurer Collector Clerk	1	9+2%
Old Rochester	Noah B. Richard	Paraprofessional	1	9+2%
Pembroke Housing	Joseph R. Huntley	Maintenance Mechanic	1	9+2%

Plympton	Jill Stewart	Assistant Treasurer	1	9+2%
Rockland	Courtney E. Bjorgaard	Asst. Town Admin.	1	9+2%
Rockland	Michael A. Buckley	Sewer Superintendent	1	9+2%
Rockland	Allyson B. Quinn	Town Planner	1	9+2%
Rockland	Stephen J. Smith	Water Treatment Opr.	1	9+2%
Rockland	Madison N. Staples	Library	1	9+2%
Scituate	Shawn D. Ayala	METCO Director	1	9+2%
Scituate	William D. Burns	Paraprofessional	1	9+2%
Scituate	Tyler L. Christianson	Cafeteria Worker	1	9+2%
Scituate	Elizabeth A. Flett	Paraprofessional	1	9+2%
Scituate	Jeffrey L. LaRoche	Water Treatment Opr.	1	9+2%
<b>Scituate</b>	<b>Cole R. Leighton</b>	<b>Patrol Officer</b>	<b>4</b>	<b>9+2%</b>
Scituate	Madison F. Manzo	Paraprofessional	1	9+2%
<b>Scituate</b>	<b>Riley E. McDonough</b>	<b>Police Officer</b>	<b>4</b>	<b>9+2%</b>
Scituate	Susan Mullen	Café Worker	1	9+2%
Silver Lake Reg'l	Hannah E. George	Paraprofessional	1	9+2%
Silver Lake Reg'l	Brenden J. Gilson	Outside Maint. Cust.	1	9+2%
Silver Lake Reg'l	Sierra Martocchio	Paraprofessional	1	9+2%
Silver Lake Reg'l	Lindsey MacDonald	Spec. Ed. Aide Sub	1	9+2%
Silver Lake Reg'l	Donnamarie Vitt	Paraprofessional	1	9+2%
Wareham	Matthew G. Brant	Municipal Maint.	1	9+2%
Wareham	Paul D. Cody	EMT	4	9+2%
Wareham	Isis Maya Davis	Outreach Coord.	1	9+2%
Wareham	Amanda Oliver	Dispatcher	1	9+2%
Wareham	Joel M. Palker	Custodian	1	9+2%
Wareham	Jennifer L. Tempesta	Cafeteria Worker	1	9+2%
Whitman Hanson Reg'l	Emma K. Donnelly	Paraprofessional	1	9+2%

**NEW RETIREES:**

Board Action: A motion was made by Mr. McDonough, and seconded by Mr. Harrington, 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>
Duxbury	Yvonne Cornelius	May 17, 2024	67; 25Y, 08M
Halifax	Marie Coady	January 26, 2024	55; 15Y, 01M
Lakeville	Norman Taylor	April 1, 2024	64; 25Y, 5 5M
Marshfield Housing	Robert Curran	February 17, 2024	62; 16Y, 10M
Scituate	Ellen McAllister	May 3, 2024	64; 17Y, 09M
Silver Lake Reg'l	Kevin Doyle	February 29, 2024	60; 29Y, 00M

Wareham	Robin Maraccini	April 30, 2024	65; 31Y, 00M
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**MAKEUPS/RE-DEPOSITS/MILITARY/TRANSFERS:**

**Board Action:** *A motion was made by Mr. Sciara, and seconded by Ms. Avitabile, 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	Dawn M. Menard	Buyback	3y 11m
Marion	Edward E. Johnson	Make-up	1y 10m
Old Rochester Regional	Shirley O'Connor	Make-up	1y 4m
Onset Fire District	Rene M. Burnes	Make-up	0y 0m
Onset Fire District	Richard P. Sniger	Make-up	0y 8m

**EXPENSES:**

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

Vote 5 – 0 (Roll Call).

4	January 2024 Staff Payroll	\$100,831.21
5	Replacement Check - Department of Revenue	\$2,292.34
6	<b>Expense Voucher</b>	<b>\$169,816.52</b>
7	Pension Payroll for January 2024	\$11,842,235.80
8	<b>Expense Voucher</b>	<b>\$160,452.17</b>
9	<b>Expense Voucher</b>	<b>\$164,111.20</b>

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 November 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>
GIP IV-AB	\$ 14,490.45	2/2/2024
Charlesbank Technology Opportunities Fund, LP	\$ 926,487.00	2/9/2024
HarbourVest Co inv VI	\$ 1,300,000.00	2/9/2024
PCCP Equity IX, LP	\$ 450,000.00	2/20/2024
Waud VI	\$ 2,383,485.00	2/22/2024

SummitPartners Growth Equity Fund XI-A	\$ 15,999.00	2/20/2024
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### **Portfolio Update by Peter Manning**

Mr. Manning prefaced his statements and explained his estimates were based on older private equity performance vs. the more current benchmark. This is especially prevalent given the accelerated growth that occurred in quarter four.

Mr. Manning asked Mr. Dynan for his thoughts and an estimate on the private equity asset class. Mr. Dynan estimates an additional ten-million-dollars in gains may have been added during this timeframe. It was also emphasized that private equity will be marked up in the coming quarter. As a result, this attribution will be added to the fund. Unfortunately, it will not be fully reflected in 2023.

Mr. Manning discussed the volatility in quarter four, the fund's diversified approach, consequence of stale numbers for alternative investments, performance, estimated fund size, and the Parametric mandate. The one-year, three-year, five-year, and ten-year numbers were all noted. Emphasized was the unprecedented performance of public markets, specifically the S&P 500. Starting on October 27<sup>th</sup> through year-end, this index started at 4,100 and ended at 4,800 in only nine weeks.

Mr. Manning stated given all the factors over the last nine weeks, alternatives portfolio being marked a quarter behind, and current performance, he anticipates seeing substantial changes come April.

The board asked if the fund and PRIT will both see increases in April. Mr. Manning stated that both should see an upside because of market conditions. Our fund, however, has a larger allocation to alternatives and PRIT is venture focused. Even with an outperformance by PRIT, they are still making up for their losses in 2022 which were significantly larger than our fund's.

Mr. Dynan reiterated that both portfolios are very different. They are both going to be written up in April. The national average return in 2022 was -13.8%, approximately PRIT's return. As a result, PRIT hasn't even returned to square one over the past two years. Even if PRIT outperforms the fund in quarter four of 2023, it's better that our fund outperformed in the down market of 2022.

Mr. Manning concluded by stating that comparisons between PRIT and the fund are a bit nebulous in nature. This is the result of when a snapshot is taken and volatility

occurs. The recent positive yield on Parametric was also noted along with its attribution to the fund.

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

January 23 – Parametric
January 23 – Constitution Capital
January 24 – Ascent Ventures
January 25 – Lord Abbett
January 26 – Old Farms Partners
January 29 – TA Realty
January 30 – State Street
January 30 – Waud Capital
January 31 – Charlesbank Capital
January 31 – Driehaus
February 01 – Parametric
February 01 – Harbourvest
February 06 – Manulife
February 07 – Rhumblin
February 08 – ABS EM, L/S
February 13 – BlackRock
February 14 – Schroders
February 18 – Kopernik
February 22 – ABS

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

Mr. Dynan began by referencing topics for today's meeting. These were stated as January 31<sup>st</sup> estimates, December 31<sup>st</sup> attributions vs. PRIT, and a 2023 year in review.

Mr. Dynan stated that markets were mixed in 2023. This is because of paused interest rate hikes and the fact that central banks won't cut rates any time soon. Reference was made to inflation, economic average, Magnificent Seven, and bond markets. Performance of late February's performance, and performance as of December 31<sup>st</sup> were all discussed.

Mr. Dynan continued by discussing equities vs. policy. The private equity portfolio, domestic equities, 1.4-billion-dollar fund valuation, and returns as of September 30<sup>th</sup> were referenced and reviewed. The extreme concentration within the

market and the fact that no benchmark had the ability to compete with the Magnificent Seven was discussed. The asset allocation, performance of public stocks vs. private assets, comparisons over the next three to five years, and areas of investment policy underweighting were noted.

Mr. Dynan reviewed the peer rankings, the one-year score, three-year, five-year, and ten-year figures. The private equity assets as previously noted weren't fully incorporated vs. peers and will reflect in the future. The board's approach to its peers in these rankings is different. The belief is that this differentiation will continue to yield better results over the next five to seven years.

Mr. Dynan contextualized the peer rankings by reviewing the annualized returns and Sharpe Ratio. In essence, the fund outperformed 81% of the peer universe with less risk than 90% of those reporting. The fund attains top quartile returns while simultaneously having low risk adjusted rates of return. In down markets, it realizes outperformance greater than in up markets. This contrast is clear when peers are down 22% for 2022. They need to achieve 25% in 2023 to return to a starting basis of zero over a two-year period. Even the median fund in 2022 was -13.8%. With exceptional out performance in 2023 of 17%, this median peer wouldn't be back to zero.

The board asked for clarification on the number of peers reported in each category for performance. Specifically, why the number of peers seems to change. Mr. Dynan stated that peers self-report their data. It is believed that more recent data has greater reporting compliance. It's also possible that some within the peer universe are withholding data or their consultants are pulling back on materials provided.

Mr. Dynan further referenced performance, stating that quarter three had significant volatility, positives continue to be seen in private markets, and real estate and real assets all performed better than their respective benchmarks. Mr. Dynan emphasized that distributions were lacking in private markets at the end of 2023 which hopefully continues to improve in 2024.

Mr. Dynan concluded by updating the board on the Global Equities Manager RFP. The issue date for this RFP is February 27, 2024. This process was emphasized as being open and competitive. Responses are due March 15, 2024. The number of respondents was expected to be significant.

**COLA Notice FY25**

Mr. Lydon stated that the COLA hearing would need to take place during the April 30<sup>th</sup> meeting. A statutory notice would be sent to the advisory council with an additional notice posted on the association's website.

**Board Action** – *A motion was made by Mr. Sciara, and seconded by Ms. Avitabile, rescheduling the Fiscal Year 2025 COLA hearing for April 30, 2024 during the regularly scheduled board meeting.*

Vote 5 – 0 (Roll Call).

### **FY 2025 Plymouth County Retirement Assessments**

Mr. Lydon stated that this matter is for informational purposes only. Notices were sent out to each unit for the 2025 assessments.

### **Actuarial Valuation Report as of January 1, 2024**

The board requested that Mr. Sherman begin the actuarial valuation process and attend the April 30, 2024 meeting.

Mr. Lydon confirmed that he would contact Mr. Sherman and coordinate attendance.

### **01-05-24 - Civil Complaint PTG v. hrMecca, et al.**

Mr. Lydon stated that this matter was for information purposes. A summary of the most recent complaint was provided ranging from non-compete, code being provided, and an intellectual property dispute. Ultimately, it's not clear from this filing how this will end. Mr. Lydon will monitor and update the board accordingly.

### **Client Memo - Military Service and Substitute Teaching Service**

Mr. Lydon stated that this matter was for information purposes. The aspect of this memo impacting the board was summarized. Premature notice regarding military buybacks after vesting, when vesting occurs, statutory requirements, and differences in every system were all discussed. No action was needed by the board at this time.

### **PERAC Pension Newsflash - 02.15.2024**

Mr. Lydon indicated that a new Executive Director for the Public Employee Retirement Administration Commission (PERAC) had been selected. The process was described as an open and competitive process with a 5-1 vote. The belief was expressed that Bill Keefe will lead this agency for at least the next decade.



The board requested that Mr. Lydon pass along their well wishes to the new Executive Director for The Public Employee Retirement Administration Commission (PERAC).

#### **PERAC – Memorandums**

Mr. Lydon stated that PERAC memos #8 and #9 were made available to the Board for reference and review. A summary of each was provided to the Board.

#### **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 Mr. McDonough, and seconded by Mr. Sciara, to enter Executive Session at 9:50 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 10:18 a.m.*

Vote 5 – 0 (Roll Call).

#### **Justin Turvey, Town of Pembroke, 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).

#### **Sean Crook, Town of Rochester, 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).

**Wheldon Nelson, Town of Middleborough, 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).

**Thomas Brown, Town of Duxbury, 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 (Roll Call).

**Property Management Services**

The board expressed concerns regarding recent bills related to snow removal and landscaping.

Board Action: *A motion was made by Ms. Avitabile, and seconded by Mr. Harrington, to issue an RFP for Property Management Services.*

Vote 5 – 0 (Roll Call).

Board Action: *A motion was made by Mr. Harrington, and seconded by Ms. Avitabile, to solicit quotes for snow removal and landscaping services.*

Vote 5 – 0 (Roll Call).

**NCPERS & MACRS**

The board discussed the upcoming dates related to conferences, educational credits, and hotel accommodation deadlines. Notification will be given to the Executive Director accordingly for those who will be attending.

Board Action – *A motion was made by Mr. Sciara, and seconded by Mr. Harrington, authorizing the travel and expenses associated with these conferences for the board and staff.*

Vote 5 – 0.

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

The board requested an update on this topic during the March 26, 2024 board meeting.

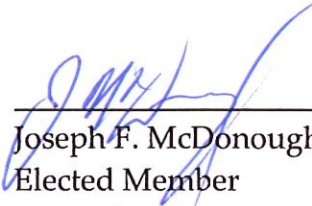
Board Action: A motion was made by Mr. Sciara, and seconded by Ms. Avitabile, to adjourn the meeting at 10:25 a.m.

Vote 5 – 0 (Roll Call).



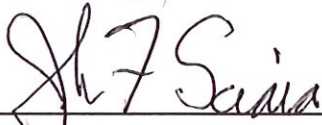
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Thomas J. O'Brien, Chairman  
Plymouth County Treasurer *Ex Officio* Member



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Joseph F. McDonough, Esquire  
Elected Member

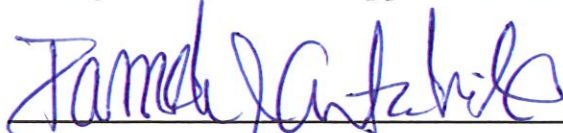


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John F. Sciara  
Elected Member

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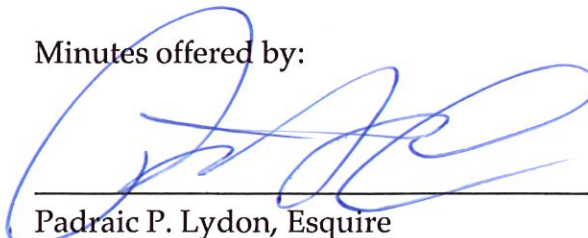
James E. Harrington  
County Commissioners Appointed Member



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Pamela J. Avitabile  
Advisory Council Appointed Member

Minutes offered by:



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Padraic P. Lydon, Esquire  
Executive Director & General Counsel