

**Plymouth County Retirement Board
Administrative Session Minutes
March 26, 2024**

The duly noticed meeting of the Plymouth County Retirement Board was called to order at 9:00 a.m. on March 26, 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, 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: County of Plymouth Administrator Francis Basler; Rachel Evicci and Daniel Dynan of Meketa Investment Group, Inc.

Chairman O'Brien called for The Pledge of Allegiance.

PAST MINUTES:

Approval of minutes from meeting of January 30, 2024:

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

Vote 5 – 0 (Roll Call).

Approval of minutes from meeting of February 27, 2024:

Board Action – *A motion was made by Mr. McDonough, and seconded by Mr. Sciara, to table the Minutes of February 27, 2024.*

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>
Plymouth County	Isabel T. DePina	Asst. Building Custodian	1	9+2%
Bridgewater	Julie LaVoie	Payroll & Benefit Spec.	1	9+2%
Bridgewater	Carolyn Wood	HR Generalist	1	9+2%
Bridgewater Raynham	Sara Brennan	Ed. Support Professional	1	9+2%
Bridgewater Raynham	Owen A. Carvalho	Ed. Support Professional	1	9+2%
Bridgewater Raynham	Andrea Dickerson	Ed. Support Professional	1	9+2%
Bridgewater Raynham	Katie R. Gladding	Ed. Support Professional	1	9+2%
Bridgewater Raynham	Justin P. Lander	Ed. Support Professional	1	9+2%
Bridgewater Raynham	Kimberly Lee	Proctor	1	9+2%
Bridgewater Raynham	Susan H. Marmorstein	ESP	1	9+2%
Bridgewater Raynham	Kathleen M. Mello	PreK Proctor	1	9+2%
Bridgewater Raynham	Emily Morris	Ed. Support Professional	1	9+2%
Bridgewater Raynham	Lillian J. Silva	Ed. Support Professional	1	9+2%
Duxbury	Karen M. Clancy	Town Accountant	1	9+2%
Duxbury	Aisling Eisner (Farrington)	Instructional Asst.	1	9+2%
Duxbury	James Nixon	Custodian	1	9+2%
Duxbury	Luis A. Quintero - Funes	Custodian	1	9+2%
East Bridgewater	Tyler J. Peterson	Laborer	1	9+2%
East Bridgewater	Joel S. Wolfe	Laborer	1	9+2%
Halifax	Stephen M. Raddatz	Patrolman	4	9+2%
Hanover	Amayah E. Carroll	ABA Tutor	1	9+2%
Hanson	Jeffrey Meyers	Firefighter	4	9+2%
Kingston	Caroline Reed	Firefighter	4	9+2%
Marion	William W. Erickson	Paraprofessional	1	9+2%
Marshfield	Thomas S. Downey	Spec. Ed. Support Prof.	1	9+2%
Marshfield	Joseph S. Paris	Jr. Custodian	1	9+2%
Marshfield	Brianna L. Sargent	Spec. Ed. Support Prof.	1	9+2%
Mattapoissett	Katie Crowley	Paraprofessional	1	9+2%
Mattapoissett	Erica L. Kirby	Assessing Dept.	1	9+2%
Mattapoissett	Stephen Medeiros	Building Supervisor	1	9+2%
Mattapoissett	Alda Medeiros	Secretary	1	9+2%
Mattapoissett	Erin J. Monteforte	Secretary	1	9+2%
Mattapoissett	Joseph Rivera	Cafeteria Cook	1	9+2%
Mattapoissett	Emerson Schroder	Highway Laborer	1	9+2%
Mattapoissett	Ashleigh N. Wilson	Teacher's Aide	1	9+2%
Middleborough	Sophia L. Barnard	Police Dispatcher	1	9+2%
Middleborough	Kristofer J. Ketch	Wastewater Oper. Mech.	1	9+2%
Middleborough	Jack R. Leo	Firefighter	4	9+2%
Middleborough	Amanda L. Semler	Paraprofessional	1	9+2%

Norwell	Kenneth W. Blake	Firefighter	4	9+2%
Norwell	Jacob S. DeCoste	Firefighter	4	9+2%
Old Rochester	Amy C. Mitko	Cafeteria Cook	1	9+2%
Rochester	Andrew M. Bumpus	Patrolman	4	9+2%
Rochester	Eric M. Foley	Police Officer	4	9+2%
Rochester	Andrew J. Mattos	Police Officer	4	9+2%
Rochester	Ashling R. McLoughlin	Treasurer	1	9+2%
Rockland	Jacob B. Morse	Laborer Water Dept.	1	9+2%
Rockland	Dean A. Pacini	Firefighter/Paramedic	4	9+2%
Rockland	Renee M. Steinberg	Paraprofessional	1	9+2%
Rockland	Francisco J. Sanchez Vega	Laborer	1	9+2%
Scituate	Mitchell DeVincent	Custodian	1	9+2%
Scituate	Sara Hatch	ECC Spec. Para.	1	9+2%
Scituate	Joshua C. Heath	Paraprofessional	1	9+2%
Scituate	Colin Higgins	Paraprofessional	1	9+2%
Scituate	Matthew G. Huggett	Inst. Paraprofessional	1	9+2%
Scituate	David McManus	Jr. Custodian	1	9+2%
Scituate Housing	Leila V. Hill	Bkpr./Program Coord.	1	9+2%
Scituate Housing	Daniel F. Ouellette	Executive Director	1	9+2%
Silver Lake	Brad Michael Simmons	Computer Technician	1	9+2%
Wareham	Kevin M. Crispin	Laborer	1	9+2%
Wareham	Stacey L. Gouveia	Bus Monitor	1	9+2%
Wareham	Lisa J. Johnson	Town Clerk	1	9+2%
Wareham	Michael N. Sylvia	EMS	4	9+2%
West Bridgewater	Francine H. Church	Regd. Behavioral Tech.	1	9+2%
West Bridgewater	Corey J. Mackin	Laborer	1	9+2%
West Bridgewater	Christopher R. Palin	Firefighter	4	9+2%
Whitman	Gerard E. Reardon	Truck Driver/Laborer	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 (Roll Call).

<u>Unit</u>	<u>Name</u>	<u>Retirement Date</u>	<u>Age & Service</u>
Abington	Ethel Curran	March 29, 2024	64; 16Y, 11M
Abington	Janet Kelliher	June 28, 2024	70; 30Y, 07M
Bridgewater	Paula Maddock	June 17, 2024	68; 31Y, 00M
Bridgewater	Laurie Keane	June 28, 2024	66; 21Y, 1 5M
Hanover	Richard Mancuso	April 30, 2024	68; 20Y, 0 3M

Kingston	Maurice Splaine	February 21, 2024	61; 33Y,167M
Marion	Teresa Santos	February 23, 2024	62; 13Y, 11M
MGED	Jacqueline Crowley	May 31, 2024	62; 18Y,8 4M
Middleboro	Richard Emord	June 30, 2024	65; 28Y,28M
Norwell	Judith Volpe	June 27, 2024	69; 24Y, 06M
Norwell	Scott O'Keefe	March 1, 2024	51; 23Y, 04M
Pembroke	Debra Smith	June 18, 2024	66; 15Y,15M
Rockland	David Golemme	March 28, 2024	69; 29Y, 00M
Rockland	David deCourcy	May 31, 2024	61; 38Y, 01M
Scituate	Peter Downes	February 28, 2024	65; 27Y,7 5M
Scituate	Lorraine Devin	June 3, 2024	64; 10Y, 02M
Scituate	William Sestito	January 2, 2024	57; 37Y,7 9M
Silver Lake Reg'l	Lori Backus	June 21, 2024	66; 22Y, 09M
Silver Lake Reg'l	Charlene Coulstring	April 30, 2024	66; 25Y, 03M
West Bridgewater	Bonnie Mayhew	April 12, 2024	70; 27Y, 07M

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>
Abington	Debra Ralph	Transfer In	0y 2m
Abington	Cait Southwood	Transfer In	3y 7m
Bridgewater	David Melo	Transfer In	4y 5m
Bridgewater	Victoria Nworie	Transfer In	5y 3m
Bridgewater	Shane O'Brien	Transfer In	0y 0m
Bridgewater	George Medeiros	Transfer In	0y 4m
Carver	Mark Pasioneck	Transfer In	11y 11m
Duxbury	John Boncek	Transfer In	4y 6m
Duxbury	Marie Balzotti	Transfer In	13y 11m
Duxbury	Ellen Settimelli	Transfer In	1y 4m
Duxbury	Nicole Gambino	Transfer In	0y 9m
Duxbury	Anne Connors	Transfer In	3y 9m
Duxbury	Douglas J. Cunningham	Make-up	0y 9m
Duxbury	Jordan Shairs	Transfer In	5y 0m
East Bridgewater	Nicole Micele	Transfer In	9y 11m
East Bridgewater	Daniele Kisil	Transfer In	0y 4m

East Bridgewater	Nicholas A. Gazerro	Make-up	0y 8m
East Bridgewater	Rebecca S. Reynolds	Make-up	0y 10m
Halifax	Edward Bayly	Transfer In	1y 1m
Hanover	Linda O. Buckley	Make-up	7y 4m
Kingston	Catherine Dwyer	Transfer In	2y 0m
Lakeville	Seth Ferreira	Transfer In	1y 1m
Lakeville	Ryan Palmieri	Transfer In	3y 10m
Lakeville	Brock Duvarney	Transfer In	0y 6m
Marshfield	Joseph Price	Transfer In	0y 10m
Marshfield	Kathleen M. Duddy	Make-up	0y 4m
Marshfield	Shaun Strobel	Transfer In	1y 11m
Middleborough	Susan Nickerson	Transfer In	21y 8m
Middleborough	Connor Foley	Transfer In	4y 0m
Middleborough	Ryan Decosta	Transfer In	2y 0m
Middleborough	Todd Sexton	Transfer In	1y 11m
Norwell	Donna M. Dalferro	Make-up	0y 9m
Old Rochester Reg'l	Melissa Wilcox	Transfer In	7y 7m
PCRA	Padraic P. Lydon	Transfer In	1y 2m
Pembroke	Maria S. Husted	Buyback	13y 7m
Plympton	William Austin	Transfer In	12y 9m
Rochester	Gene Robinson	Transfer In	13y 9m
Rockland	Patrick Ward	Transfer In	0y 4m
Scituate	Andrew Sheele	Transfer In	21y 6m
Scituate	Riley McDonough	Transfer In	6y 3m
South Shore Reg'l	Julie Psychos	Transfer In	1y 10m
West Bridgewater	Kyle McNeill	Transfer In	7y 0m

EXPENSES:

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

Vote 5 – 0 (Roll Call).

10	February 2024 Staff Payroll	\$91,735.08
11	Expense Voucher	\$76,958.83
12	Refunds/Transfers/Rollovers	\$487,438.65
13	Pension Payroll for February 2024	\$11,927,025.82
14	Pension Payroll for February 2024	\$8,087.96
15	Expense Voucher	\$715,680.32

Mr. Lydon reminded the Board that reconciliations for the Association's accounts had previously been distributed for their review. Additionally, 2023 budget vs. actual expense and quarter four expenses vs. budget were distributed for examination.

CAPITAL CALLS:

The following capital calls for the month were reviewed:

<u>Fund</u>	<u>Amount</u>	<u>Date of Call</u>
CAI-TE	\$ 763,042.48	3/15/2024
Trilantic VI	\$ 217,909.49	3/8/2024
Waud VI	\$ 1,606,162.00	3/19/2024
Atlantic ST V	\$ 57,333.00	3/22/2024

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). To conduct strategy sessions in preparation for negotiations with nonunion personnel or to conduct collective bargaining sessions or contract negotiations with nonunion personnel (purpose 2). In addition, to consider the purchase, exchange, lease, or value of real property if the chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body (purpose 6).

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 9:10 a.m.*

Vote 5 – 0 (Roll Call).

Executive Session – End:

Board Action: *A motion was made by Ms. Avitabile, and seconded by Mr. McDonough, to exit Executive Session at 9:37 a.m.*

Vote 5 – 0 (Roll Call).

Real Property Disposition 60 Industrial Park Road

Board Action – *A motion was made by Mr. Sciara, and seconded by Mr. McDonough, to declare that the warehouse and its property located at 62 Industrial Park Road, Plymouth, MA are available for disposition. The Board authorizes the Plymouth County Administrator, Frank Basler, to move forward with a Request for Proposal that seeks the highest price proposal from a responsive and responsible proposer and to list the property for sale at \$700,000 with ERA Belsito and Associates.*

Vote 5 – 0 (Roll Call).

Stephen Drass Remand

Board Action – *A motion was made by Mr. McDonough, and seconded by Mr. Sciara, authorizing Mr. Lydon to forward a letter drafted by Mr. Drass' legal counsel to the Public Employee Retirement Administration Commission regarding this matter.*

Vote 5 – 0 (Roll Call).

Dana Fowler v State Board of Ret. CR-21-0327 (DALA SEPT 2023)

Board Action – *A motion was made by Mr. Harrington, and seconded by Ms. Avitabile, authorizing Mr. Lydon to draft a letter of support for pending legislation and permitting the use of such a letter, however needed, in any proceeding.*

Vote 5 – 0 (Roll Call).

Leo Chase, Old Rochester Regional School System, 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).

Robert Nordahl, Town of Rochester, 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).

Josef Kenealy, Town of Whitman, 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 (Roll Call).

Marcum LLP Announces Merger with Powers & Sullivan

Mr. Lydon notified the board that he received a formal request to transfer audit materials from Powers & Sullivan to Marcum. This notification stated that the two firms have merged.

Board Action – *A motion was made by Ms. Avitabile, and seconded by Mr. Sciara, authorizing Mr. Lydon to transfer the board's relationship and materials to Marcum LLP from Powers & Sullivan.*

Vote 5 – 0 (Roll Call).

Plymouth County 2017-2021 Draft Audit

Mr. Lydon reviewed the draft audit, referenced exit interview discussions with the Public Employee Retirement Administration Commission, and emphasized that some of the initial findings were sweeping generalizations. Noted was the considerable effort on the part of all staff members. Contributions from Ms. Belmore, Ms. Durham, and Mr. Wedge were especially important in bringing this matter to a close.

The board thanked Mr. Lydon for this update and review of the materials as presented. Appreciation was expressed for the hard work done by the staff and the individuals acknowledged by Mr. Lydon.

Board Action – *A motion was made by Ms. Avitabile, and seconded by Mr. Sciara, accepting the draft audit report issued by the Public Employee Retirement Administration Commission (PERAC), encompassing 2017 through 2021.*

Vote 5 – 0 (Roll Call).

Board Action – *A motion was made by Ms. Avitabile, and seconded by Mr. Harrington, authorizing Mr. Lydon to submit the board's responses as presented.*

Vote 5 – 0 (Roll Call).

CPAP Settlement Letter

Mr. Lydon referenced and reviewed this settlement given its protracted nature. The full picture, underlying issues, and impact will not be known for years to come. As of today, this is for informational purposes only.

PERAC – Memorandums

Mr. Lydon stated that PERAC memo #10 was made available to the Board for reference and review. This memorandum is related to tobacco investments.

Portfolio Update by Peter Manning

Mr. Manning reviewed the mark to market, S&P 500, private markets, and stated that the fund is at approximately 1.5 billion. A comparison and contrast were provided regarding PRIT's figures. The one-year, three-year, five-year, and stubborn ten-year number were all discussed. Distributions vs. calls, the new overlay mandate, and recent activity involving capital calls were noted. Emphasis was given to the overlay mandate which produced several million in alpha during this limited timeframe.

Based on the last meeting, a request was made for performance based on a two-year timeframe. Utilizing this parameter, over a two-year period the fund was in the top ten of all funds reported. Additionally, Nasdaq reached out regarding the fund's performance. Mr. Manning stated that the fund's exemplary performance is floating around within the industry.

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

February 28 – State Street Performance Services
February 28 – Old Farms Partners
March 01 – First Eagle
March 03 – Fisher Investments
March 06 – BlackRock
March 07 – Meketa
March 14 – AEW Partners
March 18 – Newton Investments
March 18 – Waud
March 19 – Harbourvest

Meketa Update by Daniel Dynan

Mr. Dynan introduced Rachel Evicci. Ms. Evicci has produced reports for the board for the past three years and has recently accepted a promotion within Meketa. As a result, she is cycling away from this account. Mr. Dynan expressed his appreciation and pride for Ms. Evicci.

Mr. Dynan began by providing estimates for February and aggregate performance through January. US equities, year-to-date performance, strong performance characteristics, international equities, fund total valuation, and the investment policy were referenced and reviewed. Noted was the performance of equities, January's

relatively tame month, the funds moderate performance during this period, and core fixed income. At present, there are no manager updates.

Mr. Manning noted that the recent RFP search for Global Equity Managers, issued February 27, 2024, received 40 responses. It was stated that the review process will take a month or two.

Mr. Dynan reviewed PCRA's peer rankings as of December 31, 2023. Described was the top decile performance by managers over a two-year period, superior capital protection, performance in down markets, and being in the top eight percent of all funds. Emphasized was the compounding effect of the fund's out performance. Mr. Dynan noted that the fund is presently well north of its high-water mark in value. Overall, the analysis of the 2, 3, 4, and 5-year periods were better than initially anticipated.

Mr. Manning stated that only five or six peers reporting to Investment Metrics have hit their high-water mark in terms of value. Despite the negative drag on our figures by CITs, the fund has performed amongst the best within Investment Metrics universe. A desire was also expressed for a better method to mark CIT investments. This is something we continue to contend with which causes delays in return figures.

Mr. Dynan continued by discussing asset allocation, secular changes in investment returns, expected equity returns, and expected returns for bonds. Context was further provided on rate increases and the ten-year return expectation for the fund. Weighing traditional equities and removing risk from the portfolio were emphasized. The funds forecasted return for the next twenty years is 8.9%. A recommendation was made to reduce the expected return from 8.9% to 8.5% by making an adjustment to international equities. This change would significantly reduce risk from 63% to 56%. Long term the return numbers for the fund are roughly equivalent but this recommendation significantly reduces risk.

Mr. Dynan reviewed options for risk reduction within the fund. International developed, developed global, global unconstrained growth, and stock selection not correlated with geography were discussed. Overall, Mr. Dynan stated that global equities are an important aspect of the fund. The investment geography or constraints associated with specific mandates may need to be adjusted.

The board asked if any of the global equity managers solely have any non-domestic based investments. Discussed were subsidiaries of domestic firms.

Mr. Manning provided an example, Kopernik Global Investors. This firm does not own any US based companies and is buying. They and our other managers are acutely aware of their benchmark and the constraints placed on them.

The board asked if the global mandates should be more benchmark unaware.

Mr. Dynan stated no. We want them to have a view of their respective benchmark but invest where they feel is best.

Mr. Dynan recommended adjusting the EM exposure, utilizing global equities, and cash value moving from zero to investment grade bonds.

The board discussed eliminating global developed market holdings and real cash.

Mr. Dynan stated that an allocation update will be provided at the next meeting. Emphasis will be placed on the mechanics of this recommendation. Targets and investment policy will be included. Additional context was provided regarding PRIT's allocation and the board's commitment to private equity, infrastructure, and insurance linked securities. Maintaining this differentiated commitment ensures that the fund will continue to outperform PRIT and its peers.

Mr. Dynan concluded by updating the board on the Global Equities Manager RFP. The issue date for this RFP was February 27, 2024. This process was emphasized as being open and competitive. Responses were due March 15, 2024. The number of respondents was stated as forty. Additionally, Summit Partners recently announced that they will be back out fund raising. As a result, a private equity RFP should be issued to maintain pacing. The issue date for this private equity RFP will be March 27, 2024. This mandate will be for a fifty-million-dollar commitment.

Board Action: *A motion was made by Mr. McDonough, and seconded by Mr. Sciara, to adjourn the meeting at 10:24 a.m.*

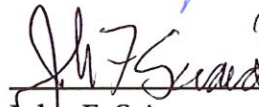
Vote 5 – 0 (Roll Call).



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