

**PLYMOUTH RETIREMENT BOARD**  
**Friday, April 26, 2024**  
**8:30 a.m.**  
**212 South Meadow Road, Suite 3**  
**Plymouth MA 02360**

This meeting of the Town of Plymouth Retirement Board was held in-person at 212 South Meadow Road, Unit #3, Plymouth, Massachusetts 02360

Vice Chair, Lynne Barrett, called the meeting to order at 8:30 a.m. Other participating Board Members were Dale Webber, Robert Ness, and Sharon LaRosa. Attorney Michael Sacco, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, were present as well.

Chairman, Thomas Kelley, was absent.

Roll-call vote at 8:30 a.m. to enter into Regular Session:

Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes
Ms. LaRosa	yes

Unanimously Voted.

**Section I: Executive Session:**

Pursuant to MGL Chapter 30A, Section 21 (a)(3), the Board will enter into Executive Session to discuss ongoing litigation.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to hold an Evidentiary Hearing on the Accidental Disability Retirement Application of Battalion Chief Dean DelTorto.

Roll-call vote at 8:31 a.m. to enter into Executive Session:

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Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes
Ms. LaRosa	yes

Unanimously Voted.

The Board will re-enter the Regular Session immediately following Executive Session.

Roll-call vote at 9:25 a.m. to end Executive Session.

**Section II: Regular Business:**

**Minutes:**

Minutes of March 29, 2024

Regular Meeting

Motion to approve Minutes as listed made by Mr. Webber; Seconded by Ms. LaRosa.  
Unanimously voted.

**Warrants:**

Warrant #2 Dated February 29, 2024	\$ 5,224,335.95 Final
Warrant # 3 Dated March 31, 2024	\$ 2,688,221.42 Partial
Warrant #4 Dated April 30, 2024:	\$ 5,348,722.74 Partial
Warrant #5 Dated May 1, 2024	\$ 6,955.59 Partial

Trial Balance as of February 2024:	\$251,747,293.99
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Motion to accept Warrants as listed made by Ms. LaRosa; Seconded by Mr. Ness.  
Unanimously Voted.

**February 2024 Accounting & Banking Reports Presented to Board for Review:**

- Rockland Trust Checking & Money Market Acct Statements
- Rockland Trust Checking & Money Market Acct Treasurer’s Reconciliations
- Trial Balance
- Cash Receipts
- Cash Disbursements
- Adjustments

Motion to approve the February 2024, Accounting & Banking Reports as listed made by Mr. Ness; Seconded by Ms. LaRosa.  
Unanimously voted.

**Public Comment:**

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Mr. Webber gave the Board an update on Chairman Kelley's condition and explained his absence at the past few meetings.

The Board wished Chairman Kelley well in his recovery process.

Mr. Webber expressed his frustration regarding misinformation about OPEB funding being circulated throughout the Town and to Town Meeting Members. He informed the Board that he plans to speak on the issue and provide clarity but not as a member of the Retirement Board.

Ms. Barrett informed the Board that she is always ready to explain to those with misconceptions about OPEB Funding when those questions are asked.

**New Business:**

Mr. Webber discussed an issue involving unions from other towns and cities including language in contractual agreements stating that if an employee gives 36 months' notice of retirement, they will receive an increase in pay as incentive. He then referred to Attorney Sacco's opinion letter, (bound by Attorney Client Privilege) on the matter and requested that the Board allow Attorney Sacco to write an opinion letter that he may share with interested parties, such as unions.

Vice Chair Barrett stated that the unions can negotiate anything so long as the employee understands it is not pensionable.

Mr. Webber explained his concern that somewhere down the road, it may bypass Retirement Boards. Employees may receive a bump in pay and the Retirement Board does not see it.

Ms. LaRosa asked Mr. Webber why the union lawyers he works with do not have this information regarding retirement.

Mr. Webber stated that union lawyers are labor attorneys and mentioned that PERAC does not see a lot of things happening with union negotiations.

There was Board discussion regarding employees giving a thirty-six (36) months notification of their retirement with the promise of a salary increase.

Attorney Sacco explained that the reason for the discussion is to prevent employees from making a decision they will later regret based on their contract. He informed the Board that he is able to take the Attorney Client Privilege moniker off the document or he can create a new document that may be shared.

Motion to approve Attorney Sacco's legal opinion regarding bargaining issues to be shared made by Ms. LaRosa; Seconded for discussion by Mr. Ness.

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Discussion:

Vice Chair Barrett told the Board that she will vote against using Retirement Board Counsel opinions for bargaining group use. She added that many cases are public, and case law is available. She then noted that PERAC Audits are a public record.

Mr. Webber stated that if Vice Chair Barrett is inclined to vote against the sharing of Attorney Sacco's legal opinion on the matter, he will take it into consideration for a future request.

Ms. LaRosa asked if the Board Staff could create a memo or letter with a summary of Attorney Sacco's opinion that Mr. Webber may share with interested parties.

Vice Chair Barrett stated that PERAC Regulations are available for all to view.

Attorney Sacco shared that PERAC Regulations are not easily accessible or easy to understand, it is always better to have management and bargaining unions working together on these issues.

Mr. Webber stated that he was elected by the people he represents to sit on the Retirement Board.

Vice Chair Barrett stated that there is nothing wrong with the employer reaching out to the Retirement Board for clarification if there are questions to be answered.

Mr. Webber asked the Board for permission to share Attorney Sacco's opinion with the labor lawyer only after it is formatted under Retirement Board letter head. He added that he respects the Attorney Client Privilege and wants to protect the Board and staff by receiving permission to share the information.

There was Board discussion regarding taking a vote each time before sharing Board Counsel's opinions.

An amendment was made to Ms. LaRosa's original motion: Motion to approve Attorney Sacco's legal opinion regarding bargaining issues to be shared with organized labor individuals only and the Retirement Board must take a vote each time an opinion is requested to be shared made by Ms. LaRosa; Seconded by Mr. Ness.

Roll Call Vote:

Ms. Barrett:	No
Mr. Webber:	Yes
Mr. Ness:	Yes
Ms. LaRosa	Yes

Voted by majority.

Motion to share the two (2) opinion requests made, the 15% bump for custodians, and OPEIU overtime rolled into regular earnings made by Ms. LaRosa; Seconded by Mr. Ness.

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Roll Call Vote:

Ms. Barrett:	No
Mr. Webber:	Yes
Mr. Ness:	Yes
Ms. LaRosa	Yes

Voted by majority.

Attorney Sacco asked the Board if he is permitted to use the same opinion letter.

Vice Chair Barrett answered in the affirmative.

Attorney Sacco left the meeting at 9:55 a.m.

**MACRS 2024 Trustee Educational Seminar & Spring Conference:**

Motion to approve attendance for both Educational Seminar & Spring Conference for any Board or Staff Member who wants to attend made by Mr. Webber; Seconded by Mr. Ness.  
Unanimously voted.

**PERAC Memos:**

Memo #11/2024:	Mandatory Retirement Board Member Training – 2nd Quarter 2024
Memo #12/2024:	PERAC Regulations 840 CMR 4.00 and 25.00
Memo #13/2024:	PERAC Regulations 840 CMR 2.00, 8.00, 11.00, 12.00, and 15.00

The Board acknowledged the PERAC Memo's.

Anthony Tranghese from Fiducient Advisors joined the meeting remotely at 10:05 a.m.

**Investments:**

Mr. Tranghese told the Board that he would be reviewing the March 2024 Flash Reports but would have the full quarterly report for review at the May 2024 meeting.

Mr. Tranghese informed the Board that Core Bonds were -.8%, adding that it was a little bit of a place to be in bonds in the first quarter. U.S. Large Cap was +10.3%, U.S. Small Cap was +5.2%, and Emerging Markets came in at +2.5% for the first quarter.

Total Market Value for the Pension Fund through March 31, 2024, was \$258,308,681. Mr. Tranghese informed the Board that asset allocation was fairly close at the end of March to be in line with the tweaks the Board approved. He added that the April report will be even more in line.

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Performance for the Pension Fund through March 31, 2024, was +3.9% vs. the Plymouth Blended Benchmark at +4.4%. Mr. Tranghese noted that Westfield, Large Cap Growth, was the best performer at +43.7% for the One-Year through March 31, 2024. Mr. Tranghese then informed the Board that the Pension Fund outperformed the PRIT Fund at +3.9% vs. PRIT at +3.6% for the first quarter 2024, and +12.5% vs PRIT at +11% for the One-Year through March 31, 2024. Mr. Tranghese also informed the Board that due to the lag in Private Equity from 2022, it takes some time to trickle in so there is no cause for concern, and he has no recommendation to make any changes.

Mr. Tranghese briefly reviewed the OPEB Flash Report. Total market value for the OPEB Fund through March 31, 2024, was \$13,356,259. Quarter-to-Date performance was +5% and One-Year performance through March 31, 2024, was +15.5%. Mr. Tranghese told the Board that the RhumbLine mandates have performed in-line, and he has no recommendation for changes.

Mr. Tranghese told the Board that at the next meeting, he will have an updated Investment Policy Statement for the Board to reaffirm.

Mr. Tranghese left the meeting at 10:15 a.m.

**Draft Financial Report:**

Board to review and vote draft Audit of Specific Elements, Accounts and Items of Financial Statements for period ended December 31, 2022, prepared by Powers & Sullivan.

Motion to approve the Draft Financial Report prepared by Powers & Sullivan made by Mr. Ness; Seconded by Ms. LaRosa.  
Unanimously Voted.

**Office Lease:**

Board to review and vote the new office lease for period of March 1, 2024, through February 28, 2029.

Motion to approve the new office lease effective March 1, 2024, through February 28, 2029, made by Mr. Ness; Seconded by Mr. Webber.  
Unanimously Voted.

**Overtime as Regular Compensation:**

Patrick Daly, OPEIU Local 6 Business Manager, will be present to discuss his questions regarding overtime as regular compensation.

*\*This agenda item has been tabled to be discussed at the May 31, 2024 Meeting\**

**Regular Compensation:**

Board to discuss opinion letter on regular compensation, prepared by Atty. Sacco

*\*This agenda item has been tabled to be discussed at the May 31, 2024 Meeting\**

**2024 Vendor Disclosure Statements Received:**

Acadian  
Aristotle – Value Equity & International Equity  
Boston Trust  
Columbia  
Lazard  
Rhumbline Advisors  
Wellington – Core Bond & Opportunistic Investment  
Westfield

Motion to approve 2024 Vendor Disclosure Statements as received made by Mr. Ness; Seconded by Ms. LaRosa.  
Unanimously Voted.

**Section III: Membership:**

**Buybacks:**

**School:**

**Waive Interest on Buy Back:**

Due to a School Payroll error, Ann Marie Peters was inadvertently removed from the Town's Pension and placed into OBRA beginning September 2023. This error has been corrected and she will now be paying into the Town's Pension once again. The Payroll Department can make a correction for this calendar year, January through April 19<sup>th</sup> payroll cycles. Will the Board waive the interest for Ms. Peters if she pays in full to correct the payroll error from September 2023 through December 2023?

Motion to waive the interest on Ann Marie Peters Buy Back of creditable service to correct the payroll error which occurred for the period of September 2023, through December 2023, made by Mr. Webber; Seconded by Mr. Ness.  
Unanimously Voted.

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**Rollovers:**

**Town:**

Kierstead, Zachary, Group 4, Police Officer  
One (1) Year, Two (2) Months Creditable Service (9/20/2021-12/01/2022)  
Total Amount of Rollover: \$8,495.35

Motion to approve Town Rollover as listed made by Mr. Webber; Seconded by Mr. Ness.  
Unanimously Voted.

**Transfers:**

**School:**

Downey, Thomas, group 1, Special Needs Aide  
Three (3) Months Creditable Service (9/12/2012-1/2/2013)  
Total Transfer to Plymouth County Retirement Board: \$521.88

Motion to approve School Transfer as listed made by Mr. Webber; Seconded by Mr. Ness.  
Unanimously Voted.

**Retirements:**

**Plymouth Housing Authority:**

Severy, Mary, J. Group 1, Coordinator of Family Self Sufficiency  
Thirty (30) Years, Eleven (11) Months Creditable Service  
Superannuation Retirement; opt B  
Retirement Date: 5/31/2024

Motion to approve Plymouth Housing Retirement as listed made by Ms. LaRosa; Seconded by  
Mr. Ness.  
Unanimously Voted.

**Adjourn:**

Motion to adjourn the meeting at 10:25 a.m. made by Mr. Webber; Seconded by Ms. Barrett  
Unanimously voted.



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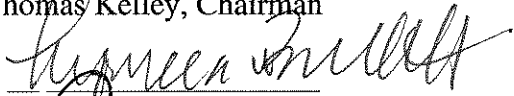
Respectfully submitted,

Karry A. Barros  
Assistant Director

**Plymouth Retirement Board:**

**DO NOT SIGN**

Thomas Kelley, Chairman




Lynne Barrett



Dale Webber



Robert Ness



Sharon LaRosa

**Dated: May 31, 2024**