

PLYMOUTH RETIREMENT BOARD
Friday, August 23, 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

Chairman Kelley called the meeting to order at 8:30 a.m. Other participating Board Members were Lynne Barrett, Robert Ness, and Sharon LaRosa. Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, were present as well.

Attorney Michael Sacco and Anthony Tranghese, from Fiducient Advisors, joined remotely.

Dale Webber was absent.

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

Mr. Kelley	yes
Ms. Barrett	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 review the Regional Medical Panel results for Battalion Chief, Dean DelTorto and vote his Accidental Disability Retirement Application.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to discuss the Accidental Disability Retirement Application of former Town of Plymouth Craftsman, Josphe Dello Russo.

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

Mr. Kelley	yes
Ms. Barrett	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 9:02 a.m. to end Executive Session.

Section II: Regular Business:

Investments:

Anthony Tranghese joined the meeting remotely at 9:12 a.m.

Mr. Tranghese told the Board that he emailed the reports he would be reviewing earlier this morning. He then told the Board that he had a couple of issues he would touch on in the 2nd Qtr. Report and July Flash Report. The first item to be discussed is performance through July and the second item is the High Yield RFP analysis.

Mr. Tranghese asked the Board if before he discussed performance and the RFP, would the Board vote to adopt the draft Investment Policy that he sent previously.

Motion to adopt the draft Retirement Fund Investment Policy Statement as presented made by Ms. Barrett; Seconded by Mr. Ness.

Unanimously Voted.

Motion to adopt the draft OPEB Fund Investment Policy Statement as presented made by Ms. Barrett. Seconded by Mr. Ness.

Unanimously Voted.

Mr. Tranghese informed the Board that he will send out the final Investment Policy Statements before the next Board Meeting.

Mr. Tranghese explained that in the 2nd Qtr. the Governance Calendar requires a review of fees and liquidity. He briefly explained that Fixed Income has a lower cost than Equity and Large Cap is less expensive than Small Cap. He informed the Board whenever there is an opportunity to negotiate fees down, his team does this and that all the Managers currently have competitive fees.

Mr. Tranghese told the Board that the total Retirement Fund was at \$279,859,624 as of July 31, 2024. Performance for the month of July 2024 was 2.4% vs. the Plymouth Blended Benchmark

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at 2.5%. Performance YTD through July 31, 2024, was 7.4% vs. the benchmark at 8.0% and the One-Year performance through July 31, 2024, was 11.0% vs. the benchmark at 11.4%. He added that the Market rebounded well from the selloff a couple weeks ago and allocation is tight to target. He then noted that equities have had strong returns across the board and the only negative was that commodities were down a tick.

The total OPEB Fund was at \$15,162,771 through July 31, 2024, and allocation is right on target. Performance for the month of July 2024, was 1.9% vs. the OPEB Index Policy at 2.0%. YTD performance through July 31, 2024 was 9.0% vs. the benchmark at 8.9% and One-Year performance through July 31, 2024 was 13.1% vs. the benchmark at 13.0%. Mr. Tranghese told the Board that Public Markets and Large Cap are the best place to be at the moment.

High Yield Fixed Income RFP:

Mr. Tranghese told the Board that there were 24 proposals received for the High Yield 7-year mandate. He informed the Board that Columbia is the incumbent and shared that they have recently announced some retirements, so this RFP comes at a good time.

Mr. Tranghese reviewed the process for screening applicants and the criteria used to determine which Managers should be asked to interview. He informed the Board that there were five (5) responses that met the rating of "Highly Advantageous." He then told the Board that Colombia received a rating of "Advantageous" however, due to some changes they have made to their team, he is advocating to make a change from the incumbent.

Ms. Barrett recommended that the Board wait until the next meeting to decide which Managers will be asked to interview. She explained that waiting will give the Board a month to read through the material Mr. Tranghese sent early this morning.

Mr. Tranghese told the Board that all the information can be found in their email and he will plan to discuss which finalists will be invited to the October meeting to interview. He added that he would also like to begin the scheduling of the Annual Investment Manager Reviews for the final quarter of the year. He asked if the Board would agree to schedule two (2) or three (3) Manager's for the September 2024 meeting.

Ms. Barrett told Mr. Tranghese that scheduling a couple or three in September 2024 is a good idea.

Mr. Tranghese told the Board that he will schedule the Manager's for a virtual slot and get the materials to the Board in advance.

The Board thanked Mr. Tranghese, he left the meeting at 9:37 a.m.

Minutes:

Minutes of July 26, 2024

Regular Session

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Motion to approve July 26, 2024, Regular Session Meeting Minutes made by Ms. Barrett;
Seconded by Ms. LaRosa.
Unanimously Voted.

Warrants:

Warrant #6 Dated June 30, 2024	\$ 2,647,066.78	Final
Warrant #7 Dated July 31, 2024	\$10,259,650.12	Partial
Warrant #8 Dated August 31, 2024	\$ 3,487,192.86	Partial
Warrant #9 Dated September 30, 2024	\$ 6,955.59	Partial
Trial Balance as of June 2024:	\$254,094,128.20	

Motion to approve Warrants and Trial Balance as listed made Ms. Barrett; Seconded by Ms. LaRosa.
Unanimously Voted.

June 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 June 2024 Accounting & Banking Reports As presented made by Ms. Barrett; Seconded by Ms. LaRosa.
Unanimously Voted.

Public Comment:

None

New/Old Business:

None

PERAC Memos:

Memo #19/2024: Reinstatement to Service under G.L. c. 32 sec 105
Memo #20/2024: Cost of Living Increase for Supplemental Dependent Allowance Paid to
Accidental Disability Retirees and Accidental Death Survivors
Memo #21/2024: New Anti-Spiking Exemptions
Memo #22/2024: New Standard for Calculating Public Sector Post-Retirement Work
Limitations
Memo #23/2024: Veteran's Buyback Changes

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The Board acknowledged the PERAC Memo's as listed.

Third Party Death Audit:

The Berwyn Group, a third-party death auditing company, has quoted \$6,750.00 to audit the deaths of approx. 900 Town Retirees and 2,000 (benefit eligible but retired from MTRB) Town of Plymouth School Department retirees. Will the Board approve a prorated cost split of \$2,900.00 payable by the Retirement Board and \$3,850.00 payable by the Town of Plymouth.

Ms. Barrett explained that the Board spoke about using a third-party death auditing service at their July 2024, meeting but did not take a vote. She added that if approved, the Town and Retirement Office will partner with this company, and each pay a portion of the cost.

Motion to approve the Retirement Office to partner with the Town and pay the portion of the death audit expense listed above made by Mr. Ness; Seconded by Ms. LaRosa.
Unanimously Voted.

Draft Audit Report for 12/31/2023:

Board to review and vote Draft Audit Report for December 31, 2023, prepared by Powers & Sullivan.

Motion to approve the Draft Audit Report for December 31, 2023, prepared by Powers & Sullivan made by Ms. Barrett; seconded by Mr. Ness.
Unanimously Voted.

Section II: Membership:

New Hires:

Town:

- 9% Coleman, Emma, Group 1, Administrative Secretary – Treasurer/Collector
Perm. Full-time: \$949.53 weekly
Start Date: August 19, 2024

- 9% Kennedy, Casey, Group 1, Communications Coordinator
Perm. Full-time: \$1,729.65 weekly
Start Date: August 5, 2024

- 9% McCormack, Sarah, Group 1, Natural Resources and Sustainability Specialist
Perm. Full-time: \$1,338.24 weekly
Start Date: August 26, 2024

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School:

- 9% Bazzano, Margaret, Group 1, Paraprofessional
Perm. Full-time: \$1,037.61 bi-weekly
Start Date: August 27, 2024

- 9% Coe, Katherine, Group 1, Physical Therapist Assistant
Perm. Full-time: \$1,782.74 bi-weekly
Start Date: August 27, 2024

- 9% Dio, Bridget, Group 1, Paraprofessional
Perm. Full-time: 1,178.24 bi-weekly
Start Date: August 27, 2024

- 9% Replogle, Brenda, Group 1, Paraprofessional
Perm. Full-time: \$1,158.10 bi-weekly
Start Date: August 27, 2024

- 9% Steedman, Kinsale, Group 1, Paraprofessional
Perm. Full-time: \$1,000.28 bi-weekly
Start Date: August 27, 2024

Motion to approve Town and School New Hires as listed made by Ms. Barrett; Seconded by Mr. Ness.
Unanimously Voted.

Buybacks:

Town:

Helminiak, Marc, Group 4, Fire Lieutenant, has requested to purchase four (4) years of military service. Total military buyback amount is \$12,742.00.

Malone, Brian, Group 4, Firefighter, has requested to purchase One (1) Year and Ten (10) Months of Military Service. Total Military Buyback is \$5,204.29.

Motion to approve Town Buybacks as listed made by Ms. Barrett; Seconded by Mr. Ness.
Unanimously Voted.

Retirements:

School:

Eno, Martha Jean, Group 1, Custodian
Twenty (20) Years of Creditable Service
Superannuation Retirement: opt B
Retirement Date: September 3, 2024

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Plymouth Housing Authority:

Cushman, Toni Lynn, Group 1, Leased Housing Supervisor
Twenty-Seven (27) Years and Five (5) Months Creditable Service
Superannuation Retirement: Opt. B
Retirement Date: September 1, 2024

Motion to approve School and Plymouth Housing Authority Retirements as listed made by Ms. Barrett; Seconded by Mr. Ness.
Unanimously Voted.

Meeting Schedule:

September 27, 2024
October 25, 2024
November 22, 2024
December 27, 2024

Adjourn:

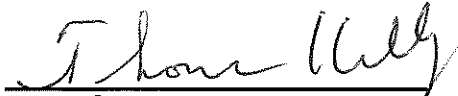
Motion to adjourn the meeting at 9:15 a.m. made by Ms. Barrett; Seconded by Ms. LaRosa.
Unanimously voted.

Respectfully submitted,


Karry A. Barros
Assistant Director

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Plymouth Retirement Board:



Thomas Kelley, Chairman




Lynne Barrett

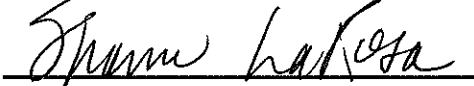
Dated: September 27, 2024

DO NOT SIGN

Dale Webber



Robert Ness



Sharon LaRosa