

**PLYMOUTH RETIREMENT BOARD**  
**Friday, August 26, 2022**  
**8:30 a.m.**  
**This Meeting Was Held Remotely**

Pursuant to Governor Baker's March 12, 2020, Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, §18, and the Governor's March 15, 2020, Order imposing strict limitations on the number of people that may gather in one place, this meeting of the Plymouth Retirement Board is being conducted via remote participation. No in-person attendance of members of the public will be permitted, but every effort will be made to ensure that the public can adequately access the proceedings as provided for in the Order.

Chairman Thomas Kelley called the meeting to order at 8:30 a.m. Other participating Board Members were Lynne Barrett, Gerald Coughlin, Dale Webber, and Robert Ness. Attorney Michael Sacco, Anthony Tranghese from Fiducient Advisors, Wendy Cherry, Executive Director, and Assistant Director, Karry Barros participated remotely as well.

Chairman Kelley noted that this meeting is being held remotely due to the COVID-19 Pandemic.

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

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**Section I: Regular Business:**

**Minutes:**

Minutes of August 17, 2022

COLA Increase Vote

Motion to approve COLA Increase Vote Minutes as listed made by Mr. Webber; Seconded by Mr. Coughlin.

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Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**Warrants:**

Warrant #6 Dated June 30, 2022	\$ 2,657,541.70 Final
Warrant #7 Dated July 31, 2022	\$ 4,045,568.56 Partial
Warrant #8 Dated August 31, 2022	\$ 2,133,891.63 Partial
Warrant #9 Dated September 30, 2022	\$ 2,006,556.00 Partial

Trial Balance as of June 30, 2022	\$ 225,461,383.13
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Motion to approve Warrants as listed made by Mr. Coughlin; Seconded by Mr. Webber.

Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**June 2022 Accounting Reports Presented to Board for Review:**

Rockland Trust - Checking & Money Market Acct Statements  
Treasurer's Reconciliation – RTC Checking & Money Market Accts  
Trial Balance  
Cash Receipts  
Cash Disbursements  
Adjustments

The Board acknowledged the June 2022, Accounting Reports as presented.

**Public Comment:**

**New/Old Business:**

Attorney Sacco informed the Board that he will be on vacation beginning September 29, 2022. He stated he is not be available to attend the September meeting if scheduled on September 30<sup>th</sup> however, he is available on September 23<sup>rd</sup> if the Board does not mind to schedule on the 5<sup>th</sup> Friday of the month.

Chairman Kelley asked the Board if they had any issue scheduling the September meeting on September 23, 2022.

There was Board discussion that resulted in Chairman Kelley scheduling the September 2022, Board Meeting date on September 23, 2022, at 8:30 a.m.

**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 Involuntary Accidental/Ordinary Disability Application of Michael Kane.

Roll-call vote at 8:32 a.m. to enter into Executive Session:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

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

Roll-call vote at 9:32 a.m. to end Executive Session.

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Attorney Sacco left the meeting at 9:33 a.m.

Anthony Tranghese joined the meeting at 9:33 a.m.

**Investments:**

Mr. Tranghese greeted the Board and asked if they wanted the good or bad news first. He informed the Board that since the end of the quarter, collectively, Markets have improved; however, not over the past few days. He added that the Retirement Fund has recaptured approximately a third, to half of what was lost, and things are changing every day.

Mr. Tranghese reviewed the 2<sup>nd</sup> Qtr. Flash Report noting the July 2022, Flash Report is not completed yet. The Retirement Fund total was at \$218,633,589, as of June 30, 2022. Second Qtr. performance through June 30, 2022, was -8.9% vs. the Plymouth Blended Benchmark at -11.3%. Year-to-Date performance through June 30, 2022, was -11.7% vs. the benchmark at -15.3%. The One-Year performance was -4.8% vs. the benchmark at -11.8%. Mr. Tranghese told the Board that the portfolio has done a nice job protecting, but the International piece is struggling. Mr. Tranghese informed the Board that index returns through 8/25/2022, show the S&P at -11%, it has recouped about half of the loss from earlier this year. He stated that the Pension Plan will be around for a long time so, it is necessary to look at it from the "long term" perspective. Mr. Tranghese added that neither Ukraine nor Russia are big pieces in any portfolio.

Mr. Tranghese informed the Board that their Investment Policy Statement needs to be reviewed and updated. The last time it was updated was in 2017. Mr. Tranghese told the Board he will send an updated Investment Policy Statement for their review and the Board can vote at the next meeting. He added that the current Investment Policy Statement is in good standing, it has just been a few years since it has been reviewed.

The Board was provided a copy of the current Investment Policy Statement with recommendations of what to update, for their review.

Gar Chung, from Financial Investment News, joined the meeting at 9:40 a.m.

Mr. Tranghese stated that he would like the Board to amend the annual appropriation dollar costing schedule voted, the one which spreads out over a six (6) months period. He suggested the dollar costing stop effective September 2022, and the funds be used to cover pensions payments.

Motion to stop the voted, scheduled dollar costing of the annual appropriation, effective September 2022, and use the remaining funds to cover future pension costs made by Mr. Webber; Seconded by Ms. Barrett.

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Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Mr. Tranghese gave a brief performance review of the OPEB Fund. The total OPEB Fund was at \$8,587,208 as of June 30, 2022. Year-to-Date the fund has performed at -16.3% vs. the OPEB Index Policy at -16.0%. Mr. Tranghese told the Board that all three (3) of the RhumbLine funds are matching the Index. He added that RhumbLine is doing their job.

Mr. Tranghese informed the Board that the time has come to begin thinking about scheduling Annual Manager Performance Reviews. He told the Board that the reviews may be done in bulk or a couple/few each meeting and asked if the Board had a preference.

Ms. Barrett suggested that the meetings be spread out since we are still running virtual meetings. She asked if the reviews can be spread out over three (3) meetings.

Chairman Kelley asked Mr. Tranghese to schedule three (3) managers in October, three (3) in November and four (4) in December.

**New/Old Business 2:**

Ms. Barrett told the Board that she would like to address some old business. She stated that awhile ago the Board voted to put money into PRIM from the OPEB Fund and then explained that in order to invest these funds in PRIM; the Board would need to adopt MGL 32(b) sec. 20. The Town of Plymouth OPEB Trust Fund was created through Special Legislation and because the Board went a different route, we were not required to adopt this noted section of law however; this is a requirement of the PRIM Board.

Chairman Kelley told the Board that it is not worth it, in his opinion.

Ms. Barrett shared that she would like to vote not to go that route but instead, possibly pursue other opportunities in the future.

Motion to rescind the previous vote to have the OPEB Trust Fund invest in the PRIT Fund made by Chairman Kelley; Seconded by Mr. Coughlin.

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Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Ms. Barrett told the Board that when the COLA vote was taken earlier in the month for an additional 2% to be paid, on top of the 3% already being paid, the new legislation approving this for State employees and Teacher's had not been signed and, has not been signed to date. She added that the meeting scheduled with the Select Board to vote this increase has been postponed until the legislation is passed.

Ms. Barrett informed the Board that next Tuesday, the Select Board will be hearing the possibility of the COLA base increasing from \$14k to \$16k. She added that any Board member may attend, the Select Board will be hearing this on August 30, 2022, and the Advisory and Finance will be hearing on September 7, 2022. Ms. Barrett recommended that anyone available to attend these meetings should, to show support.

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

**PERAC Memos:**

Memo #21/2022: Vernava II – Important Update

Memo #22/2022: Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

The Board acknowledged the PERAC Memo's listed.

**Section II: Membership:**

**Section 9 Application:**

Paula Skellett, widow of Richard Skellett has applied for Section 9 benefits. Richard Skellett, ADR retiree, Group 4, Fire Fighter, retired November 21, 1997, under the Heart Law, died June 29, 2022.

This item was discussed in Executive Session.

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**New Hires:**

**Town:**

9% Martin, Margaret, Group 1, Coordinator of Volunteers  
Perm. Full-time: \$890.64 weekly  
Start Date: August 15, 2022

**School:**

9% Antaya, Tracey-Jo, Group 1, Accounting Specialist (AP & Budget)  
Perm. Full-time: \$2,780.12 bi-weekly  
Start Date: August 1, 2022

9% Canniff, Dana, Group 1, Secretary  
Perm. Full-time: \$1,567.38 bi-weekly  
Start Date: August 15, 2022

9% Corsini, Benjamin, Group 1, Computer Hardware/Software Junior Technician  
Perm. Full-time: \$1,607.20 bi-weekly  
Start Date: August 15, 2022

9% Dafonseca, Holly, Group 1, Special Needs Department Secretary  
Perm. Full-time: \$1,241.12 bi-weekly  
Start Date: August 15, 2022

9% Geer, Laura, Group 1, Secretary  
Perm. Full-time: \$1,700.62 bi-weekly  
Start Date: August 10, 2022

9% Kirschner, Courtney, Group 1, Secretary  
Perm. Full-time: \$1,240.88 bi-weekly  
Start Date: August 23, 2022

9% Ricardo, Meghan, Group 1, Cook  
Perm. Full-time: \$961.27 bi-weekly  
Start Date: August 29, 2022

9% Romano, Kelly, Group 1, Paraeducator  
Perm. Full-time: \$1,747.78 bi-weekly  
Start Date: August 29, 2022

9% Serrilla, Erin, Group 1, House Secretary  
Perm. Full-time: \$1,450.81 bi-weekly  
Start Date: August 18, 2022

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9% Serrilla, Robin, Group 1, Data Processing Secretary  
Perm. Full-time: \$1,508.61 bi-weekly  
Start Date: August 1, 2022

**PHA:**

9% Mei, Yong, Group 1, Program Coordinator  
Perm. Full-time: \$1,730.77 bi-weekly  
Start Date: August 8, 2022

Motion to approve Town, School, and PHA New Hires as listed made by Mr. Webber; Seconded by Ms. Barrett.

Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Mr. Webber asked what department the position of “Coordinator of Volunteers” is part of.

Ms. Barrett stated it is part of the Center for Active Living

Gar Chung left the meeting at 10:18 a.m.

**Refunds:**

**Town:**

Fraccalossi, Micaela, Group 4, Police Officer  
One (1) Year, Six (6) Months Creditable Service (1/6/2020-7/31/2021)  
Total Refund Including FWT: \$9,521.70

Nugent, Thomas, Group 1, Building Maintenance Craftsman  
Refund of Deductions paid to the Retirement System for supplemental pay received while receiving Workers’ Compensation benefits.  
Total Refund Amount Including FWT: \$1,065.54  
Refund Date: August 31, 2022

Motion to approve Town Refunds as listed made by Mr. Webber; Seconded by Ms. Barrett.



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Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**Transfers:**

**Town:**

Alzened, William, Group 4, Police Officer  
Nine (9) Months Creditable Service (9/20/2021-7/14/2022)  
Total transfer to Quincy Retirement Board: \$4,795.62

Motion to accept Town Transfer as listed made by Ms. Barret; Seconded by Mr. Webber.

Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**3(8)(c ) Liability:**

Kara E. Mewhinney, Group 1, former Facility/Special Event Manager from July 14, 2015, through December 31, 2020, is currently a member of the Barnstable County Retirement System. Ms. Mewhinney took a refund of her deductions on February 28, 2021. If proper repayment of deductions and interest is made, will the Board take 3(8)(c ) liability for five (5) years, two (2) months of service?

Motion to accept 3(8)( c) Liability for Kara E. Mewhinney, if proper repayment if deductions and interest is made, made by Ms. Barrett; Seconded by Mr. Webber.

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Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**Retirements:**

**Town:**

Nugent III, Thomas, Group 1, Building Maintenance Craftsman  
Twenty-Nine (29) Years, Ten (10) Months Creditable Service  
Superannuation Retirement: opt c  
Retirement Date: August 2, 2022

**School:**

Bonetti, Teresa, Group 1, Para-Job Coach  
Nineteen (19) Years, Ten (10) Months Creditable Service  
Superannuation Retirement: opt b  
Retirement Date: September 6, 2022

Motion to approve Town and School Retirements as listed made by Mr. Webber; Seconded by Ms. Barrett.

Roll-Call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Chairman Kelley thanked everyone.

**Next Meetings:**

September 23, 2022

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**Adjourn:**

Motion to adjourn meeting at 10:22 a.m. made by Ms. Barrett; Seconded by Mr. Webber.

Roll-call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Respectfully submitted,

Karry A. Barros  
Assistant Director

**Plymouth Retirement Board:**

**Dated:** November 18, 2022

\_\_\_\_\_  
Thomas Kelley, Chairman

\_\_\_\_\_  
Lynne Barrett

\_\_\_\_\_  
Gerald Coughlin

\_\_\_\_\_  
Dale Webber

\_\_\_\_\_  
Robert Ness