

**PLYMOUTH RETIREMENT BOARD**  
**Friday, January 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

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

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

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

Unanimously Voted.

**Section I: Regular Business:**

**Minutes:**

Minutes of December 29, 2023	Regular Session
Minutes of December 29, 2023	Executive Session

Motion to approve the December 29, 2023, Regular and Executive Session Meeting Minutes made by Mr. Webber; Seconded by Mr. Ness.

Ms. LaRosa informed Ms. Barros that there is an error on page 637 of the Executive Session Minutes.

Ms. Barros confirmed the error and stated she will make the correction to change: "Lung Presumption" to "Heart Presumption."

Plymouth Retirement Board Meeting Minutes  
January 26, 2024

Motion to approve the December 29, 2023, Regular Minutes and Executive Session Minutes with correction as noted made by Mr. Webber; Seconded by Mr. Ness.  
Unanimously voted.

**Warrants:**

Warrant #11 Dated November 30, 2023	\$ 2,886,481.29 Final
Warrant #12 Dated December 31, 2023	\$ 2,757,955.99 Partial
Warrant #1 Dated January 31, 2024	\$ 99,823.19 Partial
Warrant # 2 Dated February 1, 2024	\$ 6,753.00 Partial

Trial Balance as of November 2023: \$238,216,976.95

Motion to approve the Warrants as listed made by Ms. Barrett; Seconded by Mr. Webber.  
Unanimously voted.

**November 2023 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 November 2023, Accounting & Banking Reports as listed made by Ms. Barrett; Seconded by Mr. Ness.  
Unanimously voted.

**Public Comment:**

None

**Investments:**

Mr. Tranghese greeted the Board and shared that as of December 31, 2023, the Pension Fund was at \$253,872,809. He added in that November and December 2023, there was an incredible rally in the Markets. Mr. Tranghese told the Board that things have been a little shaky so far this month (January 2024) but shared, as of December 31, 2023, Large Cap was +26.5, Developed International was +18.2, and Emerging Markets were +9.8. He explained that once again the S&P "Magnificent 7" really led the way at 28% of the Index. He added that as of yesterday, they have all continued to do well with the exception of Telsa.

Mr. Ness asked Mr. Tranghese about the possibility of municipal pension plans investing in Crypto Currency in the future.

Plymouth Retirement Board Meeting Minutes  
January 26, 2024

Mr. Tranghese explained that the block chain concept is valuable and may be used in some form in the future; however, Bitcoin itself is not a good investment due to the way it is valued.

There was Board discussion regarding how different investments are valued, one specific topic was how gold is valued. Mr. Tranghese shared that if the Board had invested in gold, it would have been a drag over the last twenty (20) years.

Mr. Tranghese told the Board that the months of November and December 2023 show robust returns due to interest rates. He added that the Feds said they topped out and the Markets rallied.

Ms. LaRosa asked Mr. Tranghese his opinion on what will happen with REIT'S.

Mr. Tranghese reviewed REIT performance and explained that across the board, they have done "ok" but there are a couple spots that are more troubling. He noted that the Board's Private Real Estate Fund is invested around the country and added that the Public Markets feel it faster than the Private Markets. REITS is in the Private Market. He shared that there is probably still a lot of pain still to be felt there.

Chairman Kelley asked if Mr. Tranghese is aware of an Institutional Fund out there that invests in "Mom and Pop" businesses.

Mr. Tranghese answered that the mid-market part of Private Equity is where those types of businesses would fit in and added that gas stations are another example.

There was Board discussion regarding other private businesses such as pharmacies and how there are few to be found at this time.

Mr. Tranghese told the Board that allocation by Manager and Asset Class is pretty close to target.

Performance for the 4<sup>th</sup> Qtr. 2023 was +7.4% vs. the Plymouth Blended Benchmark at +9.1%. Performance for the One-Year through December 31, 2023, was +12.6 vs. the benchmark at +14.4%. He added that PRIT performance through December 31, 2023, was +11.1%. The Plymouth Fund outperformed the PRIT Fund by +1.5%, so, all is good on that front.

Chairman Kelley asked what factors bring the Private Equity returns down or cause it to lag.

Mr. Tranghese explained that interest rates have a huge impact on Private Equity, low rates are best for Private Equity.

Mr. Tranghese informed the Board that next month he will have the more detailed 4th Qtr. Report, adding that he will review all asset class buckets and the Board can discuss and vote on any recommended changes.

Mr. Tranghese reviewed OPEB performance. Total Market Value as of December 31, 2023, was \$12,718,156. Mr. Tranghese told the Board that the return stream has been good. OPEB performance for the One-Year through December 31, 2023, was +16.4%. Mr. Tranghese

Plymouth Retirement Board Meeting Minutes  
January 26, 2024

compared the Pension Fund One-Year return of +12.6% to the OPEB return of +16.4% for the same period noting that he would love to have the Pension Fund returns look more like the OPEB Fund returns.

Ms. Barrett shared that KMS Actuaries completed a OPEB Valuation as of June 30, 2023, and reported a liability decrease due to newest PEC Agreement. Ms. Barrett told the Board that she will send each a copy of the valuation.

Mr. Webber stated that he would like to re-visit the discussion regarding diversifying and building up the OPEB Fund. He added that when the OPEB Fund was formed, this was what the Board planned.

There was Board discussion regarding the Town opting not to adopt the statute which would enable the OPEB Fund to invest in PRIT as well as the cost of hiring a custodian to hold the funds.

Mr. Webber asked at what comfort level would the Board be willing to diversify and grow the fund.

Ms. Barrett stated that in 2035, when the unfunded pension liability is fully funded, there will potentially be more funds to invest. She added that the OPEB Fund looks good for now.

Mr. Tranghese told the Board that he will use the same modeling as the Pension Fund for the OPEB asset allocation. He added that he will have a full report available in a couple weeks.

**Next Meeting:**

The Board scheduled the following meeting dates for 2024: 2/23/24, 3/29/24, 4/26/24, 5/31/24, 6/21/24, 7/26/24, 8/23/24, 9/27/24, 10/25/24, 11/22/24, 12/27/24.

Mr. Tranghese left the meeting at 9:20 a.m.

**New /Old Business:**

Mr. Webber shared that he has been appointed to a committee of three members to oversee an initiative adopted in the last PEC agreement in which retirees and employees are asked to donate to the Retiree Assistance Fund. Tom Pinto, President of the Teachers' Union and Susan Page, President of PREA, are the other two (2) appointed members of the committee. The purpose of the fund is to assist members and retirees, who meet the criteria, in paying for medical co-pays, medical related deductibles, and pharmacy costs. There are retirees of the Town of Plymouth that are unable to pay the rising costs of their portion of medical-related expenses. This fund was created to offer some help to retirees that meet the criteria to receive some financial assistance with these costs. Mr. Webber told the Board that they are still working on the criteria although a rough form has been drafted, but essentially, a retiree who falls into hardship may fill out an eligibility form, and the committee will review to ensure the retiree meets the criteria. He added that the criteria will be established in a way to ensure that a retiree is unable to come before the committee fraudulently.

Plymouth Retirement Board Meeting Minutes  
January 26, 2024

Ms. Barrett shared that the Town has created an agency account and code to take a payroll deduction from employees choosing to participate and donate \$1.00 a week to the Retiree Assistance Fund. Ms. Barrett asked Ms. Cherry if there is a way administratively to take donations from the pensions of any retirees that may choose to donate to the fund and send the funds back to the Town to be held in the account.

Ms. Cherry answered in the affirmative informing the Board that she has the ability to add a deduction code and another vendor code for the Town. She told the Board that it would not be a problem at all.

Mr. Webber stated that this fund is all employee and retiree funded.

Ms. LaRosa asked if money would be accepted from other sources, for example if someone wanted to make a donation.

Mr. Webber shared that donations have not been discussed yet. He added that this Retiree Assistance Fund has been created because the Town realizes there are members and retirees that can't afford rising medical related costs.

Ms. Barrett stated it is for members and retirees covered by the Town's health insurance.

Motion to support the Plymouth Retiree Assistance Fund and allow staff to create a deduction code and new vendor number to turn donated funds over to the Town to be deposited into the Employee Assistance Fund made by Ms. Barrett; Seconded by Mr. Ness.  
Unanimously voted.

Mr. Ness asked Ms. Cherry if the Inspector General received the requested information discussed at a previous meeting.

Ms. Cherry shared that it was not an issue at all, the requested information was loaded onto a disk and sent off to the Inspector General.

Chairman Kelley asked Ms. Cherry if the fraud investigation has come to a close and what the outcome was.

Ms. Cherry answered in the affirmative and stated that funds were unrecoverable, and the investigation is closed. She added that she has a file with all related information and reports.

**PERAC Memos:**

- Memo #30/2023: Mandatory Retirement Board Member Training – 1<sup>st</sup> Quarter 2024
- Memo #1/2024: 840 CMR 10:10(3) & 10:15(1)(c)–Annual Review of Medical Testing Fee
- Memo #2/2024: 2024 Interest Rate set at 0.1%
- Memo #3/2024: Required Minimum Distribution: Now Age 73 for This Year's Notifications
- Memo #4/2024: 2024 Limits under Chapter 46 of the Acts of 2002

Plymouth Retirement Board Meeting Minutes  
January 26, 2024

Memo #5/2024: 2024 Limits under Section 23 of Chapter 131 of the Acts of 2010  
Memo #6/2024: COLA Notice

The Board acknowledged the PERAC Memos as presented.

**Section II: Membership:**

**New Hires:**

**Town:**

- 9% Hyder, Constance, Group 1, Librarian  
Perm. Full-time: \$1,096.77 weekly  
Start Date: January 8, 2024
  
- 9% Inacio, Amy, Group 1, Educational & Career Advisor/CCR Instructor-Library (Non-Union)  
Grant Funded Full-time: \$1,087.50 weekly  
Start Date: January 2, 2024
  
- 9% Wilson, Emily, Group 1, Assistant Commissioner of Health and Human Services  
Perm. Full-time: \$ 1,892.01 weekly  
Start Date: January 2, 2024

**School:**

- 9% Currier, Jessica, Group 1, Paraprofessional  
Perm. Full-time: \$953.03 bi-weekly  
Start Date: January 3, 2024
  
- 9% Dunner, Marjorie, Group 1, Paraprofessional (Rehire)  
Perm. Full-time: \$1,158.10 bi-weekly  
Start Date: January 22, 2024
  
- 9% Leonardo, Bailey, Group 1, Custodian  
Perm. Full-time: \$1,921.60 bi-weekly  
Start Date: January 2, 2024
  
- 9% Mulkern, Lindsay, Group 1, Paraprofessional  
Perm. Full-time: \$1,368.66 bi-weekly  
Start Date: January 16, 2024

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

Unanimously voted.

Plymouth Retirement Board Meeting Minutes  
January 26, 2024

**Retirements:**

**Town:**

Kierstead, Randy, Group 4, Fire Lieutenant  
Thirty (30) Year of Creditable Service  
Superannuation Retirement: opt C  
Retirement Date: 3/15/2024

Carver, Robin, Group 1, Town Planner  
Ten (10) Years, One (1) Month of Creditable Service  
Superannuation Retirement: opt B  
Retirement Date: March 22, 2024

**School:**

Wood, James, Group 1, 1<sup>st</sup> Shift Custodian  
Ten (10) Years Creditable Service  
Superannuation Retirement: opt C  
Retirement Date: January 31, 2024

Motion to approve Town and School Retirement made by Ms. Barrett; Seconded by Mr. Ness.  
Unanimously voted.

**Adjourn:**

Motion to adjourn the meeting at 9:40 a.m. made by Ms. Barrett; Seconded by Mr. Ness.

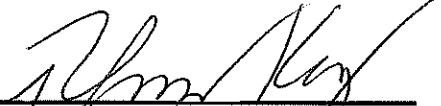
Unanimously voted.

Respectfully submitted,

Karry A. Barros  
Assistant Director

Plymouth Retirement Board Meeting Minutes  
January 26, 2024

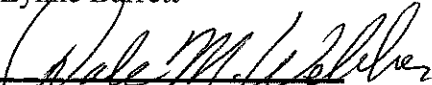
**Plymouth Retirement Board:**



Thomas Kelley, Chairman



Lynne Barrett



Dale Webber



Robert Ness



Sharon LaRosa

**Dated:** February 23, 2024