

**PLYMOUTH RETIREMENT BOARD**

**Friday, January 27, 2023**

**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 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, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, participated remotely as well.

Chairman Thomas 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: 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 under the Heart Law of Retired Battalion Chief, Robert MacKinnon.

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 Application of Adam Larsen.

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Roll-call vote at 8:30 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 9:39 a.m. to end Executive Session.

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

Unanimously Voted.

**Section II: Membership:**

**New Hires:**

**Town:**

9% Regan, Christopher, Group 1, Local Inspector B  
Perm. Full-time: \$1,333.64 weekly  
Start Date: January 3, 2023

**School:**

9% Bellew, Amanda, Group 1, Paraprofessional  
Perm. Full-time: \$1,341.86 bi-weekly  
Start Date: January 3, 2023

9% Brown, Collis, Group 1, Custodian  
Perm. Full-time: \$1804.00 bi-weekly  
Start Date: January 17, 2023

Motion to approve Town and School New Hires 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.

Anthony Traghese from Fiducient Advisors joined the meeting at 9:45 a.m.

Attorney Sacco told the Board regarding the buyback request for Kenneth King, the office staff does not have enough information to calculate his buyback for time he was employed in 1989. Mr. King is not able to produce payroll records, only a W-2 for 1989. He added that he recommends the Board only accept payroll records and not alternative documents.

Chairman Kelley asked Mr. Webber if there is a way to obtain the missing payroll records.

Mr. Webber stated that if Mr. King had prior service with the Park Police, those records would not be part of the DPW budget.

Ms. Barrett informed the Board that she inquired with the payroll department earlier in the morning and has been told that all employees that worked for the Town in the year 1989 only have W-2's available, there are no 1989 payroll records able to be found.

Mr. Webber asked if an explanation could be given as to why the W-2 is not sufficient.

Ms. Barros explained that Mr. King was able to provide payroll records for 1990, however, it shows that he was paid overtime regularly, which is not pensionable and does not qualify to be purchased. In the absence of payroll records for 1989, there is no way to determine if some of the earnings listed on his 1989 W-2 were overtime earnings.

Ms. Barrett shared that if a Park Police Officer has an opportunity to work a detail, it would have been paid out as overtime.

Attorney Sacco told the Board that it is not possible to separate hours on a W-2 Form. Having no other documents, you must only vote on the documents before you. He added that if the Board would like to table the vote to see if any other documents are able to be produced, they may choose to do table.

**Buybacks:**

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**Town:**

Ditmars, Carl, Group 4, Police Department, has requested a buyback of four (4) years of service of Military Service.

Total Buyback Amount: \$12,745.16

Motion to approve Town Buyback for Carl Ditmars 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.

King, Kenneth, Group 1, Superintendent of Cemeteries and Crematory DPW, has requested to purchase seasonal employment as a Park Police Officer for the Plymouth Police Department prior to membership. Mr. King provided payroll records from March 1990 through June 1990. Will the Board approve the purchase of 1 month of creditable service.

Total Buyback Amount: \$216.11.

Motion to approve Town Buyback for Kenneth King 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.

King, Kenneth, Group 1, Superintendent of Cemeteries and Crematory DPW, has requested to purchase seasonal employment as a Park Police Officer for the Plymouth Police Department prior to membership. Mr. King provided the office with a W-2 for 1989, however, there are no payroll records available for 1989 to provide the hour and salary information to calculate this buy back. Mr. King is requesting the Board use his 1989 W-2 to in the absence of payroll records.

Motion to table the 1989 Town Buyback for Kenneth King until payroll records are produced 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.

Attorney Sacco left the meeting at 9:52 a.m.

Gar Chung, reporter for Financial Investment News, joined the meeting at 9:52 a.m.

### **Section III: Regular Business:**

#### **Investments:**

Mr. Tranghese told the Board that he would review the January Flash Reports and forward the more detailed reports once they are available. He added that his team worked really hard to prepare these reports as the PRIT numbers were just released.

Mr. Tranghese told the Board that October and November 2022, were positive however, December 2022, was a bit of a peel back. He shared that it has been a very difficult year with no place to hide. The Retirement Fund Total Market Value was \$228,355,859 as of December 31, 2022. Performance as of December 31, 2022, was -2.4% vs. the Blended Benchmark at -2.5%. Fourth Qtr. 2022 performance was 5.1% vs. the Blended Benchmark at 7.1%. One-Year performance through December 31, 2022, was -11% vs. the Blended Benchmark at -13.6%. Mr. Tranghese added that PRIT was down a little more than 11%.

Mr. Tranghese shared that Black Rock was beneficial to the portfolio and Boston Trust gave great protection however, Aristotle was down -14.8% vs. the Russell 1000 Value Index at -7.5% for the year. He added that his team is spending a little more time looking at Aristotle and there will be more to come on that front. Mr. Tranghese also shared that all three international managers were down about 20% for the year. He reminded the Board that back in October 2022, Real Estate was up 7%, which reduced exposure during that time. Hedge Funds' performance was -2% vs. the HFRI Fund of Funds Composite Index at -5.2% for the year and Private Equity was at -5.4% vs. Russell 3000 Index at -19.2% through December 31, 2022. Mr. Tranghese told the Board that he has no recommendation to make any changes at this time.

Mr. Tranghese reviewed the OPEB Fund. Total Market Value as of December 31, 2022, was \$9,847,056. Performance for the year was -15.3% vs. the OPEB Index Policy at -15.0%. Mr.

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Tranghese told the Board that all three RhumbLine mandates are in line with the benchmark and fulfilling their duties.

Mc Cyril Espanol, Data Researcher for With.Intelligence, joined the meeting at 10:13 a.m. Mr. Tranghese explained to the Board that once the OPEB Fund hits the \$10 Million mark they will have the ability to add asset classes to diversify. He added that Black Rock might be a good option to add some diversification.

Chairman Kelley asked if the Board would seek an Institutional Manager or a Manager in the Pension Fund.

Mr. Tranghese stated that it may be either, however; costs must be kept in mind.

Ms. Barrett suggested that the Board wait until after the appropriation in July.

Mr. Tranghese stated that RhumbLine holds all the OPEB assets at this point, however the Board could engage with a custodian at a later date.

Mr. Webber shared that he likes what he is hearing from Mr. Tranghese and is looking forward to expanding the portfolio in the future.

The Board thanked Mr. Tranghese and he left the meeting at 10:22 a.m.

**Warrants:**

Warrant #10 Dated October 31, 2022	\$ 3,448,857.21 Final
Warrant #11 Dated November 30, 2022	\$ 6,229,252.92 Final
Warrant #12 Dated December 31, 2022	\$ 2,047,081.68 Partial
Warrant # 1 Dated January 30, 2023	\$ 115,370.60 Partial
Warrant # 2 Dated February 28, 2023	\$ 6,556.00 Partial
Trial Balance as of November 30, 2022	\$266,070,089.08

Motion to approve Warrants 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.

**Minutes:**

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Minutes of September 23, 2022  
Minutes of October 28, 2022

Regular Session  
Regular Session

Motion to approve Minutes 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.

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

Rockland Trust Checking & Money Market Acct Statements  
Treasurer's Reconciliations of RTC Checking & Money Market Accts  
Trial Balance  
Cash Receipts  
Cash Disbursements  
Adjustments

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

**Public Comment:**

Chairman Kelley informed the Board that there are currently 806 members of the Pension System that are paying in at 9% and an additional 2% for over 30k. Of those 806, 391 members were hired after April 2, 2012.

Mr. Webber asked if this means that the 391 members hired after April 2, 2012, are funding their own pensions.

Chairman Kelley stated that almost half of the membership is paying for their own benefit.

There was Board discussion regarding being fully funded and what options the Board may have at that time. One option discussed was the possibility of adding any surplus funded by employees to the OPEB Fund.

**New/Old Business:**

Mr. Webber shared that the Retirement Office has been dealing with issues of lighting (unable to control all panels in the office and lighting fixtures are burning out) and heating (hard to control due to the positioning of the thermostat) for some time. Mr. Hallisey suggested that a study be done so one was scheduled, and completed. A full report has been written which Ms. Cherry will

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forward to the Board but one suggestion made was to change the lighting in the office to LED Lighting. There is a cost associated and Mr. Hallisey has stated that he will not pay to have this done. The Bottom line is, it will cost \$7,000.00 to do a retro fit however, there are over

\$5,000.00 in eligible rebates when it has been completed. The Board is looking at a cost of about \$2,000.00 to complete. There was also a suggestion made to install a new thermostat.

Chairman Kelley told the Board that after the Board has opportunity to review the report, another discussion can be held.

Mr. Webber agreed and stated that the issue can be discussed at the meeting next month.

**PERAC Memos:**

Memo #33/2022: Mandatory Retirement Board Member Training-1<sup>st</sup> Quarter, 2023  
Memo #34/2022: 2022 Disability Data  
Memo #1/2023: Reintroduction of Earning and Hour Limitations for all Retirees in the Public Sector  
Memo #2/2023: 2023 Limits under Chapters 46 of the Acts of 2002  
Memo #3/2023: 2023 Limits under Section 23 of Chapter 131 of the Acts of 2010  
Memo #4/2023: COLA Notice  
Memo #5/2023: PROSPER Cash Books and Annual Statement Submission  
Memo #6/2023: Buyback and Make-up Repayment Worksheets

The Board acknowledged the PERAC Memo's as printed.

**Investment Consultant RFP's:**

Board to review and discuss investment consulting services RFP responses.

Ms. Barrett asked Ms. Cherry if she had a recommendation for the Consulting Services RFP.

Ms. Cherry asked the Board if they wanted her to set up interviews.

Motion to approve Fiducient Advisors for Investment Consulting Services made by Mr. Webber. Seconded for discussion by Chairman Kelley.

Discussion:

Ms. Barrett shared that she is voting to renew the contract with Fiducient Advisors due to their great working history with the Board and their expertise in the field.

Mr. Ness told the Board that he will approve using Fiducient Advisors as Investment Consultant but, inquired about the fees being comparable and asked for a copy of the fees.



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Roll-call vote:

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

Unanimously Voted.

**2022 Budget:**

2022 Budget v. Actual at December 31, 2022

Ms. Barrett told Ms. Cherry that the budget looks good.

Motion to approve the 2022 Budget vs. Actual at December 31, 2022 made by Ms. Barrett;  
Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

**Next Board Meeting:**

February 24, 2023

Motion to adjourn meeting at 10:38 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

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Unanimously Voted.

Respectfully submitted,

Karry A. Barros  
Assistant Director

**Plymouth Retirement Board:**

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Thomas Kelley, Chairman

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Lynne Barrett

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Gerald Coughlin

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Dale Webber

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Robert Ness

**Dated:** April 28, 2023