

**PLYMOUTH RETIREMENT BOARD**  
**Friday, July 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. Craig Sander, Town of Plymouth Finance Intern, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, were present as well.

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

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:**

Ms. Barrett introduced Craig Sander, Town of Plymouth Finance Intern.

Mr. Webber asked Mr. Sander to tell the Board a little about himself.

Mr. Sander told the Board that he has worked as a Library Tech for the Town of Plymouth in the past as well as with the Senior Center Steering Committee and Finance Committee. He explained that he worked with the Finance Committee for just a short time just before COVID started. He then expressed thanks to the Board for allowing him to participate in the meeting.

**Special Municipal Employee Status:**

Board to discuss Special Municipal Employee status, approved in 1963, and currently being audited by Town Counsel.

Attorney Sacco referred to his letter dated July 22, 2024, explaining that Special Municipal Employee Status is a provision that was enacted on April 27, 1963, and based on new Selectboard Policy, the question has arisen whether the Board should retain such status. He stated that the Retirement Board is a separate entity from the Town and there is no reason for Board Members or Staff to be classified as special employees. He added that the provision was added in good faith; however, it is not necessary and the Selectboard does not require anything of the Retirement Board regarding the matter.

Ms. Barrett told the Board that she wanted to follow up by noting that each committee that was on the list voted to create Special Municipal Employee Status for those who requested it and the other committees were removed from the list.

Mr. Webber in follow up thanked Attorney Sacco for his assistance in the matter and informed the Board that he was contacted by Town Counsel through the Town Clerk and told the matter may impact him. He added that he was concerned because the Selectboard was scheduled to discuss the matter at their Tuesday, July 23, 2024, meeting, before the Retirement Board met this morning. He was not sure what, if any, impact the matter would have on him as well as not knowing if the meeting on July 23, 2024, would be the only opportunity for anyone to address the matter.

The Board thanked Attorney Sacco and he left the meeting at 8:45 a.m.

**Investments:**

Mr. Tranghese told the Board he would be reviewing the June 2024 Flash Report and Investment Policy he sent by email prior to the meeting.

Mr. Tranghese informed the Board that the month of June was a mix in the Markets; however, Year-to-Date the portfolio is in a good place. The First Qtr. 2024 was strong with Bonds +1% and Year-to-Date +.6%. Large Cap Stocks were +3% for the month of June and +14% Year-to-Date. U.S. Small Cap was +2% for the month of June and -1% Year-to-Date. Emerging Markets had strong performance in the month of June at +4% due to India and Year-to-Date performance through June 30, 2024, was +7.5%. The Retirement Fund was at \$255,246,672 as of June 30, 2024, showing gains Year-to-Date of \$12.5 Million. Total portfolio performance for the month of June 2024 was +1%, with the Qtr. performing the same at 1% and Year-to-Date total performance at +4.9%.

Mr. Tranghese informed the Board that the Appropriation is being implemented as planned.

Mr. Tranghese shared that leading into the election, Markets have shown a bit of volatility over the past two (2) weeks.

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Mr. Ness asked if Mr. Tranghese has perceived the volatility to be “just a bit” over the past two weeks.

Mr. Tranghese chuckled and explained that we have gotten used to a low level of volatility overall. He added that we will most likely see more of the same as we get closer to the election. He then told the Board that this is the reason the portfolio is diversified the way it is and no changes are recommended at this time.

Mr. Tranghese informed the Board that the Small Cap RFP has finished with the bid awarded to Boston Trust. He then told the Board that there is another RFP, High Yield, with the seven 7-year requirement to be completed. He will discuss the responses and results during the meeting next month.

Ms. Barrett asked if the total market value of the Pension Fund listed in the report is prior to the \$20 Million Appropriation being added.

Mr. Tranghese answered in the affirmative.

Mr. Tranghese told the Board that the OPEB Fund was at \$13.5 Million as of June 30, 2024, which is also pre-appropriation. OPEB Fund performance Year-to-Date was +6.9% through June 30, 2024. Mr. Tranghese informed the Board that the July 1<sup>st</sup> Appropriation will be used to rebalance the portfolio to target.

Mr. Tranghese asked the Board if at some point the Board will review and reaffirm the Investment Policy Statement.

Chairman Kelley stated that this will be an agenda item for the August 2024 meeting.

The Board thanked Mr. Tranghese and he left the meeting at 8:55 a.m.

**Minutes:**

Minutes of June 28, 2024

Regular Session

Motion to approve the June 28, 2024, Regular Minutes as listed made by Mr. Webber; Seconded by Ms. Barrett.  
Unanimously voted.

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**Warrants:**

Warrant #5 Dated May 31, 2024	\$ 3,204,426.53	Final
Warrant #6 Dated June 30, 2024	\$ 2,667,024.15	Partial
Warrant #7 Dated July 31, 2024	\$ 8,090,667.92	Partial
Warrant #8 Dated August 31, 2024	\$ 6,955.59	Partial

Trial Balance as of May 2024: \$254,565,208.40

Motion to approve Warrants as listed made by Mr. Ness; Seconded by Mr. Webber.  
Unanimously voted.

**May 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 accept the May 2024 Accounting & Banking Reports as Presented made by Ms. Barrett; Seconded by Mr. Ness.  
Unanimously voted.

**Public Comment:**

None

**New/Old Business:**

Mr. Webber shared his appreciation for the staff printing out the investment reports; however, he suggested that the Board approve the purchase of a color printer. He explained that reading the bar charts will be easier if the reports are in color.

Motion to approve the purchase of a small color printer for the Retirement Office; Seconded by Ms. Barrett for discussion.

Discussion:

Chairman Kelley asked if a color copier was a necessary purchase.

Mr. Webber stated once again that having the investment reports as well as other reports that have bar charts in color would be easier to read. He added that every other department in the Town of Plymouth has a color printer.

Motion to approve the purchase of a small color printer for the Retirement Office made by Mr. Webber; Seconded by Ms. Barrett.  
Unanimously voted.

**PERAC Memos:**

- Memo #15/2024: 91A PROSPER Tasks
- Memo #16/2024: Forfeiture of Retirement Allowance for Dereliction of Duty by Members
- Memo #17/2024: Mandatory Retirement Board Member Training – 3rd Quarter, 2024
- Memo #18/2024: Audit Process via PROSPER

Mr. Ness asked if the Board is in compliance with Memo #15/2024, 91A PROSPER Tasks.

Ms. Cherry answered in the affirmative and explained that she wrote ten (10) letters in total to retirees that are not in compliance with Section 91A because they did not submit their Annual Statement to PERAC by the deadline. She added that this is something she does every year and explained that if a retiree does not comply after being sent the final request, they will lose their retirement allowance until they are in compliance. She informed the Board that there is only one (1) retiree that is not in compliance as of this morning.

Ms. LaRosa informed the Board that PERAC Memo #16/2024 could not be found on the website.

Ms. Cherry told the Board that she will print out memo #16/2024 for each of them.

**Section II: Membership:**

**New Hires:**

**Town:**

- 9% Anderton, Jade, Group 1, Administrative Assistant to Select Board & Town Mgr  
Perm. Full-time: \$1,157.63 weekly (Corrected Amount: \$1,192.59 weekly)  
Start Date: July 15, 2024
- 9% Cavacco, Zackary, Group 1, Maintenance Worker  
Perm. Full-time: \$985.18 weekly  
Start Date: July 22, 2024
- 9% McKay, Kathleen, Group 1, Town Counsel  
Perm. Full-time: \$2,746.15 weekly  
Start Date: July 1, 2024

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**School:**

- 9% Belanger, Donna, Group 1, Bus Trip Driver  
Perm. Full-time – over 20 hrs per week (varies) \$30.00/hr  
StartDate: July 9, 2024
  
- 9% O’Connell, Linda, Group 1, Secretary-HR Data Mgmt  
Perm. Full-time: \$2,387.29 bi-weekly  
Start Date: July 11, 2024
  
- 9% Pike, Joel, Group 1, Custodian  
Perm. Full-time: \$1,921.60 bi-weekly  
Start Date: August 12, 2024
  
- 9% Rooney, Steven, Group 1, Custodian  
Perm. Full-time: \$2,073.60 bi-weekly  
Start Date: June 24, 2024

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

**Refunds:**

**Town:**

- Flynn, Virginia, Group 1, Administrative Assistant  
Four (4) Months Creditable Service (10/30/2023-3/29/2024)  
Total Refund Including FWT: \$2,566.59
  
- Kinski, Timothy, Group 1, Inspector/Lister  
One (1) Year, Ten (10) Months Creditable Service (10/3/2016-8/24/2018)  
Total Refund Including FWT: \$9,717.57

**School:**

- Thomas, Jr. Stephen, Group 1, HVAC Technician Apprentice  
Four (4) Years, Two (2) Months Creditable Service (4/1/2019-8/23/2023)  
Total Refund Including FWT: \$21,622.05

Moton to approve Town and School Refunds as listed made by Ms. Barrett; Seconded by Ms. LaRosa.  
Unanimously voted.

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**Rollovers:**

**School:**

Anzalone, Robert, Group 1, Custodian  
Five (5) Years, Four (4) Months Creditable Service (3/31/2014-3/4/2016 & 4/25/2016-9/27/2019)  
Total Rollover: \$23,491.31

Motion to approve School Rollover as listed made by Ms. Barrett; Seconded by Ms. LaRosa.  
Unanimously voted.

**Transfers:**

**School:**

Dailey, Janine, Group 1, Secretary  
Six (6) Years Creditable Service (8/13/2018-9/20/2023)  
Total Transfer to State Retirement Board: \$19,957.37

Motion to approve School Transfers made by Ms. Barrett; Seconded by Mr. Ness.  
Unanimously voted.

**Retirements:**

**Town:**

Parmley, Lane, Group 4, Fire Fighter  
Twenty (20) Years, One (1) Month Creditable Service  
Superannuation opt: B  
Retirement Date: August 31, 2024

**School:**

Korkutis, John, Group 1, 2<sup>nd</sup> Shift Custodian  
Twenty (20) Years, Six (6) Months Creditable Service  
Superannuation opt: B  
Retirement Date: July 5, 2024

Ellis, Robert, Group 1, 2<sup>nd</sup> Shift Custodian  
Thirty-One (31) Years, One (1) Month of Creditable Service  
Superannuation opt: C  
Retirement Date: July 15, 2024

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

**Executive Session:**

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

**No Executive Session was held.**

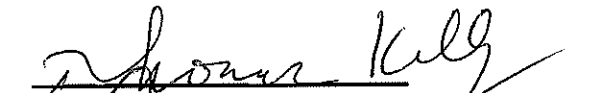
**Adjourn:**


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

Respectfully submitted,


Karry A. Barros  
Assistant Director

**Plymouth Retirement Board:**

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

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

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

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

  
\_\_\_\_\_  
Sharon LaRosa

**Dated: August 23, 2024**