

PLYMOUTH RETIREMENT BOARD
Friday, July 28, 2023
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, Plymouth, Massachusetts 02360

Chairman Kelley called the meeting to order at 8:31 a.m. Other participating Board Members were Lynne Barrett, Dale Webber, Robert Ness, and Sharon LaRosa. Attorney Michael Sacco, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, were present as well.

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 vote the Accidental Disability Retirement Application of Paul Alden.

Roll-call vote at 8:31 a.m. to enter into Executive Session:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	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 9:40 a.m. to end Executive Session.

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

Unanimously Voted.

Section II: Regular Business:

Minutes:

Minutes of June 30, 2023	Regular Session
Minutes of June 30, 2023	Executive Session

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

Warrants:

Warrant #5 Dated May 31, 2023	\$3,358,596.44 Final
Warrant #6 Dated June 30, 2023	\$2,128,771.93 Partial
Warrant #7 Dated July 31, 2023	\$2,234,266.52 Partial
Warrant #8 Dated August 31, 2023	\$ 6,753.00 Partial
Trial Balance as of May 31, 2023	\$227,840,275.85

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

Accounting & Banking Reports Presented to Board for Review:

May 2023 RTC Checking & Money Market Accts Treasurer's Reconciliations
May 2023 Rockland Trust Checking & Money Market Acct Statements
May 2023 Trial Balance
May 2023 Cash Receipts
May 2023 Cash Disbursements
May 2023 Adjustments

January – May 2023 Reconciliation of Supplemental Schedule

Motion to approve the Accounting & Banking Reports Presented to the Board as listed made by
Ms. Barrett; Seconded by Mr. Webber.
Unanimously voted.

Public Comment:

None

New/Old Business:

None

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PERAC Memos:

Memo #15/2023: 91A Prosper Tasks
Memo #16/2023: Mandatory Retirement Board Member Training – 3rd Quarter 2023

The Board acknowledged the PERAC Memo's as listed.

Section III: Membership:

New Hires:

Town:

- 9% Cofske, Bruce, Group 2, Wiring Inspector
Perm. Full-time: \$1,254.60 weekly
Start Date: July 17, 2023
- 9% Correa, Kristen, Group 1, Administrative Secretary-Assessing
Perm. Full-time: \$949.53 weekly
Start Date: July 31, 2023
- 9% Eaton, Benjamin, Group 1, Inspector/Lister-Assessing
Perm. Full-time: \$1,157.62 weekly
Start Date: July 18, 2023
- 9% Riordan, Linda, Group 1, Shared Services Coordinator-Public Health
Grant Full-time: \$1,434.49 weekly
Start Date: July 3, 2023
- 9% Rodrigues, Daniel, Group 1, Laborer-Cemetery
Perm. Full-time: \$950.36 weekly
Start Date: July 10, 2023

School:

- 9% Ferretti, Stephanie, Group 1, Cafeteria Worker
Perm. Full-time: \$1,066.52 bi-weekly
Start Date: August 28, 2023

PHA:

- 9% Shute, Austin, Group 1, Maintenance
Perm. Full-time: \$2,378.40 bi-weekly
Start Date: June 19, 2023

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Motion to approve Town, School, and Plymouth Housing Authority New Hires as listed made by Ms. Barrett; Seconded by Mr. Ness.
Unanimously voted.

Refunds:

Town:

Keane, Cornelius, Group 1, Inspector/Lister
Four (4) Months Creditable Service (9/20/2021-2/15/2022)
Total Refund Including FWT: \$3,219.22

School:

Lopes, Sonya, Group 1, Custodian
Refund of deductions paid to the Retirement System for supplemental pay while receiving Workers' Compensation benefits.
Total Refund Including FWT: \$568.06

Payson, Spencer, Group 1, Instructional Aide
Ten (10) Months Creditable Service (10/9/2012-8/26/2013)
Total Refund Including FWT: \$1,445.78

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

Rollovers:

School:

Burgio, David, Group 1, Maintenance Custodial Floater
Five (5) Years, Six (6) Months Creditable Service (2/1/2016-8/20/2021)
Total Rollover Amount: \$26,594.97

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

Retirements:

Town:

Becker, David, Group 1, DPW-Meter Reader/Repair Person
Twenty-Five (25) Years, Four (4) Months Creditable Service
Superannuation Retirement: opt B
Retirement Date: July 7, 2023

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

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

Section II: Regular Business Continued:

Investments:

Mr. Tranghese greeted the Board and informed them that he would be reviewing the June 2023 Pension and OPEB Fund Flash Reports. He added that he will provide more detailed reports as well as the quarterly reports at the next meeting.

Mr. Tranghese told the Board that it has been a pretty strong year in Markets. Bonds have hovered around where they started the year at +2.1% through June 30, 2023. Large Cap was +16.7%, Small Cap at +8%, International at +11.7%, and Emerging Markets were at +4.8% as of June 30, 2023.

Mr. Tranghese told the Board that the Pension Fund was at \$233,069,005 as of June 30, 2023, and this is before any of the appropriation has been added. He then reviewed Manager performance noting that over the past fifteen (15) years, during which we have experienced 3 or 4 market cycles, Boston Trust has added value to the portfolio. Mr. Tranghese told the Board that there is good news on the International front and credited the International Managers for their great work. Real Estate and Hedge Funds performed well as also. PRIT performance was +6.6% through June 30, 2023. Mr. Tranghese informed the Board that Private Equity is experiencing a drag and explained that they are valued quarterly (some even longer than that) so, it takes awhile to get the valuations in place. He added that Private Equity is also reported on a lag so there is a delayed impact, which results in smoothing the valuation. Mr. Tranghese shared that Private Equity performance for the 10-Year is the best performing piece of the portfolio.

Mr. Tranghese informed the Board that there is an upcoming RFP that he will review in the coming months and asked the Board how they want to schedule Annual Manager Reviews.

Chairman Kelley stated that the Manager's may join the meeting remotely and Mr. Tranghese may join in-person.

Mr. Tranghese told the Board that the total OPEB Fund was at \$10,819,823, as of June 30, 2023. He added that the RhumbLine Funds are doing what they are supposed to do.

Next Meeting:

August 25, 2023

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Adjourn:

Motion to adjourn the meeting at 10:09 a.m. made by Ms. Barrett; Seconded by Mr. Ness.
Unanimously Voted.

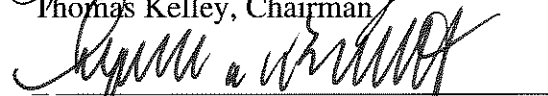
Respectfully submitted,

Karry A. Barros
Assistant Director

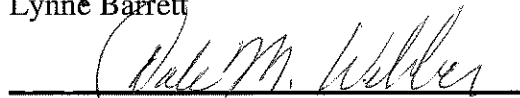
Plymouth Retirement Board:



Thomas Kelley, Chairman



Lynne Barrett



Dale Webber



Robert Ness



Sharon LaRosa

Dated: August 25, 2023