

PLYMOUTH RETIREMENT BOARD
Friday, February 24, 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 8:34 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 vote the Accidental Disability Retirement Application of Matthew Sullivan.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to vote the Accidental Disability Retirement Application of Melissa Preston.

Plymouth Retirement Board Meeting Minutes
February 24, 2023

Roll-call vote at 8:34 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 9:22 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: Regular Business:

Anthony Tranghese, from Fiducient Advisors joined the meeting at 9:24 a.m.

Mc Cyril Espanol, Data Researcher from With.Intelligence, joined the meeting at 9:28 a.m.

Investments:

Mr. Tranghese thanked the Board for their confidence and renewing Fiducient's contract.

Mr. Tranghese told the Board that he has the January 2023, performance results which seem to be in an upward trend since September 2022. The Fund was at \$236,246,245 as of January 31, 2023. Performance for the month was +4.6% vs the Blended Benchmark at +5.7%. The One-Year performance was -3.5% vs the Blended Benchmark of -4.7%.

Mr. Tranghese stated that CORE Bonds were +3.1% in January, and equities were up in the high single digits showing continued strength in equities.

Chairman Kelley asked if China holds the majority of our bonds.

Mr. Tranghese stated that China does not hold the majority; however, they hold more than some people are comfortable with.

Mr. Tranghese told the Board that the Fixed Income Managers outperformed their benchmarks and Private Equity had no real movement in January or February. He added that the portfolio is

Plymouth Retirement Board Meeting Minutes
February 24, 2023

in pretty good shape and that there will be some discussion in the coming months to consider peeling off a little from Black Rock as well as moving a little of the overweight in equities to into International.

The OPEB Fund was at \$10,366,768 as of January 31, 2023. Performance for the month of January 2023, was 5.3% vs the OPEB Index Policy at 5.4%. One-Year performance through January 31, 2023, was -7.1% vs. the benchmark at -6.9%.

The Board thanked Mr. Tranghese and he left the meeting at 9:52 a.m.

Minutes:

Minutes of September 23, 2022

Executive Session

Motion to accept 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.

Warrants:

Warrant #12 Dated December 31, 2022	\$2,732,713.58
Warrant # 1 Dated January 30, 2023	\$ 2,120,544.34
Warrant # 2 Dated February 28, 2023	\$ 2,484,422.07
Warrant #3 Dated March 31, 2023	\$ 6,753.00

Trial Balance as of December 31, 2022	\$ 228,525,267.84
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Motion to accept the Warrants as listed 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.

December 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 will vote the December 2022, Accounting Reports next month.

Public Comment:

None

New/Old Business:

Board to discuss office lighting proposal prepared by Rise Engineering.

Chairman Kelley shared that he discussed the issue with Mr. Hallisey and he (Bill Hallisey) is willing to work something out with the Board in regards to the cost.

There was Board discussion regarding how that cost might be split up between Mr. Hallisey and the Board as well as the current lease for 212 South Meadow Road.

Chairman Kelley asked Ms. Cherry if she will write a memo to Mr. Hallisey confirming the amount he is willing to pay toward the updating of the lighting.

Ms. Cherry stated that she would contact Mr. Hallisey and let the Board know his response.

PERAC Memos:

Memo #7/2023: 2023 Interest Rate set at 0.1%
Memo #8/2023: Actuarial Data

The Board acknowledged the PERAC Memo's

Investment Custodial RFP's:

Board to review and discuss investment consulting services RFP responses.

Ms. Barrett asked if People's United had a name change.

Ms. Cherry stated that People's United had a name change to Wilmington Trust.

There was Board discussion.

Plymouth Retirement Board Meeting Minutes
February 24, 2023

Motion to approve Wilmington Trust as Investment Custodian based on their experience and great working relationship with the Board made by Ms. Barrett; Seconded by Mr. Ness.

Roll-call vote:

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

Unanimously Voted.

Section III: Membership:

New Hires:

Town:

- 9% Aylward, Joshua, Group 4, Police Officer
Perm. Full-time: \$1,230.90 weekly
Start Date: February 6, 2023

- 9% Harrington, Jared, Group 1, Heavy Motor Equipment Operator-Highway
Perm. Full-time: \$1,001.54 weekly
Start Date: February 6, 2023

- 9% Malloy, Thomas, Group 4, Police Officer
Perm. Full-time: \$1,230.90 weekly
Start Date: February 6, 2023

- 9% Regalado, Noah, Group 4, Police Officer
Perm. Full-time: \$1,230.90 weekly
Start Date: February 6, 2023

- 9% Usher, Jacob, Group 4, Police Officer
Perm. Full-time: 1,230.90 weekly
Start Date: February 6, 2023

School:

- 9% Brown, Nicole, Group 1, Cafeteria Worker
Perm. Full-time: \$933.42 bi-weekly
Start Date: January 3, 2023

Plymouth Retirement Board Meeting Minutes
February 24, 2023

9% Foley, Coleen, Group 1, Paraprofessional
Perm. Full-time: \$934.61 bi-weekly
Start Date: January 30, 2023

9% Rubera, Christine, Group 1, Paraprofessional
Perm. Full-time: \$1,318.40 bi-weekly
Start Date: January 23, 2023

Motion to accept Town and School New Hires as listed made by Mr. Webber; Seconded by Chairman Kelley.

Roll-call vote:

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

Unanimously Voted.

Refunds:

School:

Rezendes, Nora May, Group 1, Bus Driver
Two (2) Years, Four (4) Months Creditable Service (3/1/2020-6/30/2020)
Total Refund Including FWT: \$5,493.27

Motion to approve School Refund made by Mr. Webber; Seconded by Mr. Ness.

Roll-call vote:

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

Unanimously Voted.

Plymouth Retirement Board Meeting Minutes
February 24, 2023

Rollovers:

Town:

Falconer, Paul, Group 1, Assessor Analyst
One (1) Year, Seven (7) Months Creditable Service (2/1/2010-9/21/2011)
Total Rollover: \$9,323.17

Mr. Webber asked if anyone was aware of why Mr. Falconer left his position.

Ms. Barrett explained that Mr. Falconer left employment on his own accord and is transferring his money to another retirement vehicle.

Transfers:

Town:

Kennedy, Jean, Group 1, Librarian
Eleven (11) Months Creditable Service (1/14/2022-12/16/2022)
Total Transfer to Braintree Retirement Board: \$17,370.62

Pacheco, Manuel, Group 1, Water Quality and Service Manager
One (1) Year, Four (4) Months Creditable Service (11/2/2020-3/11/2022)
Total Transfer to Barnstable County Retirement: \$100,210.24

School:

Claus, Brian, Group 1, Planetarium Program Instructor
One (1) Year, Four (4) Months Creditable Service (1/29/2015-6/15/2016)
Total Transfer to MA Teachers' Retirement System: \$4,325.43

Diamond, Francine, Group 1, Paraprofessional
Eleven (11) Years, One (1) Month Creditable Service (11/13/2006-9/23/2002)
Total Transfer to State Retirement Board: \$24,041.26

Gonzalez, Carmen, Group 1, Paraprofessional
Twelve (12) Years, One (1) Month Creditable Service (9/18/2006-9/30/2022)
Total Transfer to State Retirement Board: \$25,737.34

Liuzzi, April, Group 1, Paraprofessional
One (1) Month Creditable Service (10/11/2022-12/2/2022)
Total Transfer to State Retirement Board: \$397.44

Plymouth Retirement Board Meeting Minutes
February 24, 2023

Motion to approve Town and School Transfers 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.

Next Board Meeting:

March 31, 2023

Motion to adjourn at 10:11 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

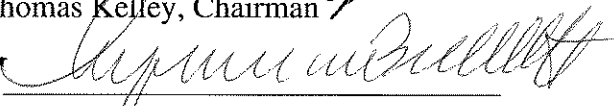
Plymouth Retirement Board Meeting Minutes
February 24, 2023

Plymouth Retirement Board:

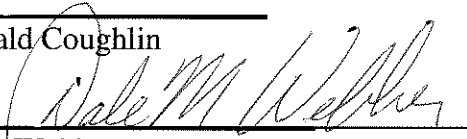


Thomas Kelley, Chairman

Dated: June 30, 2023



Lynne Barrett

Gerald Coughlin


Dale Webber

Robert Ness