

PLYMOUTH RETIREMENT BOARD
Friday, September 29, 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, 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. Attorney Michael Sacco, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, were present as well.

Anthony Tranghese, from Fiducient Advisors, joined the meeting remotely at 8:30 a.m.

Section I: Regular Business:

Investments:

Mr. Tranghese greeted the Board and stated he would review the August 2023, Flash Reports as well as the schedule for upcoming Annual Investment Manager Presentations.

Mr. Tranghese informed the Board that the total Pension Fund was at \$250,400,908, as of August 31, 2023. Performance for the Qtr. through August 31, 2023, was +.9% vs. the Plymouth Blended Benchmark at +.5%. Year-to-Date performance through August 31, 2023, was +7.8% vs. the Benchmark at +8.7%. Mr. Tranghese told the Board that asset allocation is close to target with Domestic Equity being slightly over target and International being slightly under target. Mr. Tranghese briefly touched on PRIT performance informing the Board that the PRIT Real Estate Fund Year-to-Date performance through August 31, 2023, was -1.6% vs. the PRIM Custom Total RE Benchmark at -3.7%. PRIT Hedge Fund performance Year-to-Date through August 31, 2023, was +5.4% vs. the HFRI FOF Composite Index at +3.2% and Private Equity Year-to-Date for the same period was at +4.8% vs. the Russell 3000 Index at +18.0%.

Mr. Tranghese informed the Board that the OPEB Appropriation has been allocated and the OPEB Fund total was \$12,054,647 as of August 31, 2023. OPEB performance Quarter-to Date through August 31, 2023, was +.4% vs. the OPEB Index Policy at +.2%. Year-to-Date performance for the same period was +10.3% vs +10.1%.

Mr. Tranghese told the Board that there are nine (9) Investment Managers that need to be scheduled for Annual Reviews and stated that he plans to attend the meetings in-person but asked the Board if they would agree to allow the Managers to participate remotely.

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After Board discussion, the Board decided that the nine (9) Manager Reviews would be split up into three meetings and those presenting may participate remotely.

Mr. Tranghese told the Board he will create a schedule and forward once complete.

Mr. Tranghese left the meeting at 8:46 a.m.

Minutes:

Minutes of August 25, 2023	Regular Session
Minutes of August 25, 2023	Executive Session

Ms. LaRosa requested a correction be made to page #625, of the August 25, 2023, Executive Session Minutes under the Roll Call Vote.

Ms. Barros stated that a correction will be made.

Motion to approve the August 25, 2023, Regular and Executive Session Minutes with a correction to be made on page #625, of the Executive Session Minutes as noted made by Mr. Webber; Seconded by Ms. Barrett.

Unanimously voted.

Warrants:

Warrant #7 Dated July 31, 2023	\$ 4,391,911.44 Final
Warrant #8 Dated August 31, 2023	\$ 4,363,301.21 Partial
Warrant #9 Dated September 30, 2023	\$ 4,418,940.50 Partial
Warrant #10 Dated October 31, 2023	\$ 6,753.00 Partial

Trial Balance as of July 31, 2023:	\$248,384,338.53
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Motion to approve the Warrants as listed made by Ms. LaRosa; Seconded by Ms. Barrett.
Unanimously voted.

Accounting & Banking Reports Presented to Board for Review:

July 2023

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 July 2023, Accounting & Banking Reports as listed made by Mr. Webber; Seconded by Mr. Ness. Unanimously voted.

Public Comment:

None

Section II: 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 discuss PERAC's Remand of retired Fire Captain, Paul Alden's, Accidental Disability Application Under the Lung Law.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to discuss the Section 9 Application of Lauren McGee, widow of Accidental Disability Retiree, Chad McGee.

Roll-call vote at 8:52 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 9:28 a.m. to end Executive Session.

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

Unanimously Voted.

Section 1: Regular Business Continued

Draft Financial Statement:

Draft Financial Statement for December 31, 2022, prepared by Powers & Sullivan to be reviewed and voted. Board to sign Powers & Sullivan representation letter for this financial statement.

Motion to approve the Draft Financial Statement for December 31, 2022, prepared by Powers & Sullivan made by Ms. Barrett; Seconded by Sharon LaRosa.
Unanimously voted.

MACRS Conference:

MACRS Annual Fall 2023 Conference, October 1 – 4, 2023, Springfield, MA

Motion to approve attendance to the Annual MACRS Conference for any Board Member or Staff Member able to attend made by Ms. Barrett; Seconded by Mr. Webber.
Unanimously voted.

PERAC Memos:

Memo #19/2023: Tobacco Company List

The Board acknowledged the PERAC Memo as listed.

PERAC Reports:

2022 PERAC Investor Report

The Board acknowledged the 2022 PERAC Investor Report.

Old/New Business:

Mr. Webber mentioned that Mr. Ness was the only Board Member able to attend the PERAC Emerging Issues Forum at the College of the Holy Cross and asked Mr. Ness if he would be willing to give the Board an update on the topics discussed.

Mr. Ness informed the Board that there was not a lot pertinent to this Board, but the speakers were good. He shared that John Parsons is planning to retire in March or April 2024, and there was discussion regarding the fiscal climate at the State level. In addition, there was a speaker from the U.S. Department of Labor that discussed fiduciary consideration in respect to ESG Factors (Environment, Social, and Governance). Mr. Ness also stated that various retirement and pension issues were discussed as well as an explanation of how the MBTA Retirement Fund was created and how it is structured.

Section III: Membership:

New Hires:

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Town:

9% Bishop, Madeleine, Group 1, Library Associate
Perm. Full-time: \$972.76 weekly
Start Date: September 18, 2023

School:

9% Crowley, Aidan, Group 1, Paraprofessional
Perm. Full-time: \$1,126.31 bi-weekly
Start Date: September 5, 2023

9% Dodge, Sandra, Group 1, Paraprofessional
Perm. Full-time: \$1,182.15 bi-weekly
Start Date: August 28, 2023

9% Haynes, Matthew, Group 1, Junior Computer Technician
Perm. Full-time: \$1,639.20 bi-weekly
Start Date: September 18, 2023

9% Lira, David, Group 1, Computer Technician
Perm. Full-time: \$2,622.40 bi-weekly
Start Date: September 18, 2023

9% MacNeil-Ward, Mary, Group 1, Paraprofessional
Perm. Full-time: \$1,000.28 bi-weekly
Start Date: September 18, 2023

9% Rosen, Julie, Group 1, Registered Behavior Technician
Perm. Full-time: \$1,861.18 bi-weekly
Start Date: August 28, 2023

9% Smith, Stephanie, Group 1, Support Nurse
Perm. Full-time: \$2,817.85 bi-weekly
Start Date: August 28, 2023

9% Soares, Abigail, Group 1, Video Integration Specialist
Perm. Full-time: \$2,042.35 bi-weekly
Start Date: August 28, 2023

9% Waite-Petri, Elizabeth, Group 1, Long Term Substitute Teacher
Perm. Full-time (1 yr. Appt): \$2,136.51 bi-weekly
Start Date: August 29, 2023

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

Refunds:

Town:

Fernandes Jr., Antonio, Group 1, Heavy Motor Equipment Operator
Refund of deductions paid to the Retirement System for supplemental pay while receiving Workers' Compensation benefits.
Total Refund Including FWT: \$255.52

Volta, Jason, Group 1, Service Tech/Mechanic
Nine (9) Years, Four (4) Months Creditable Service (4/7/2014-9/1/2023)
Total Refund Including FWT: \$51,994.31

School:

Dickess, Wendy, Group 1, Cafeteria Worker
Four (4) Years, Nine (9) Months Creditable Service (8/29/2018-6/16/2023)
Total Refund Including FWT: \$10,362.37

Tolonen-Gibbons, Carrie, Group 1, Food Service worker
Seventeen (17) Years, Five (5) Month Creditable Service (10/17/2005-3/30/2023)
Total Refund Including FWT: \$13,811.07

Plymouth Housing Authority:

Vasile, Anthony, Group 1, Maintenance
Seven (7) Years, Eleven (11) Months Creditable Service (6/1/2015-5/12/2023)
Total Refund Including FWT: \$46,229.00

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

Transfers:

School:

McNamara, Evan, Group 1, TV Studio Technical Assistant
Eleven (11) Years Creditable Service (8/18/2015-8/28/2022)
Total Transfer to MTRS: \$56161.09

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Varney, Rebecca, Group 1, Registered Behavior Technician
Nine (9) Months Creditable Service (01/04/2021-10/17/2021)
Total Refund to MA Teachers' Retirement: \$2,482.70

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

Buybacks:

Town:

Torrance, Nathan, Group 4, Fire Lieutenant, has requested to purchase one (1) year, ten (10) months of military service. Total military buyback is \$5,212.90.

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

Retirements:

Town:

Ditmars, Carl, Group 4, Police Detective
Thirty (30) Years, Five (5) Months Creditable Service
Superannuation Retirement: opt c
Retirement Date: October 31, 2023

Torrance, Nathan, Group 4, Fire Lieutenant
Twenty-Seven (27) Years, Nine (9) Months Creditable Service
Superannuation Retirement: Opt C
Retirement Date: December 4, 2023

Cook, Christine, Group 1, Library Tech.
Seventeen (17) Years, One (1) Month of Creditable Service
Superannuation Retirement: Opt. B
Retirement Date: August 31, 2023

School:

Douylliez, Marguerite, Group 1, Part-time Paraprofessional
Thirty-Three (33) Years, One (1) Month Service
Superannuation Retirement: Opt. C
Retirement Date: October 31, 2023

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

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Next Meeting:

October 27, 2023

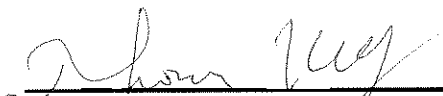
Adjourn:

Motion to adjourn the meeting at 9:44 a.m. made by Mr. Webber; Seconded by Ms. Barrett.
Unanimously Voted.

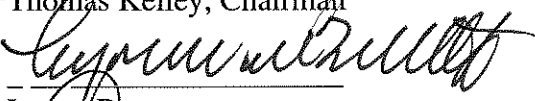
Respectfully submitted,

Karry A. Barros
Assistant Director

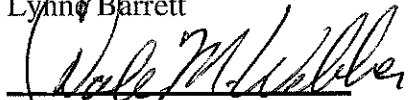
Plymouth Retirement Board:




Thomas Kelley, Chairman




Lynne Barrett



Dale Webber



Robert Ness



Sharon LaRosa

Dated: October 27, 2023