

**PLYMOUTH RETIREMENT BOARD**  
**Friday, February 23, 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

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

Attorney Michael Sacco and Anthony Tranghese from Fiducient Advisors joined the meeting via conference call.

Chairman, Thomas Kelley, was absent.

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

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

Unanimously Voted.

**Section I: Regular Business:**

**Minutes:**

Minutes of January 26, 2024

Regular Session

Motion to approve the January 26, 2024, Regular Session Minutes made by Mr. Webber;  
Seconded by Ms. LaRosa.

Unanimously Voted.

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**Warrants:**

Warrant #12 Dated December 31, 2023	\$ 3,213,955.85 Partial
Warrant #1 Dated January 31, 2024	\$ 2, 212,719.84 Partial
Warrant #2 Dated February 29, 2024	\$ 342,051.67 Partial
Warrant # 3 Dated March 1, 2024	\$ 6,753.00 Partial

Trial Balance as of December 2023: \$254,157,008.01

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

**December 2023 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 approve the December 2023, Accounting & Banking Reports as listed made by Ms. LaRosa; Seconded by Mr. Ness.  
Unanimously voted.

**Public Comment:**

None

**New Business:**

Mr. Webber shared that the Retiree Assistance Committee met and is working on finalizing a report with answers to questions that have been asked by the Town. They are also working on a form for those seeking assistance to complete. Mr. Webber asked Ms. Cherry if a notice could be sent out with the pension checks to all retirees as well as allow retirees who need assistance to drop applications off at the Retirement Office. Those applications would then need to be forwarded to a mailbox set up by the committee.

Mr. Ness asked if there is a delay between the time when the deductions begin to be taken and when they can start being disbursed.

Mr. Webber answered in the affirmative and added that it will take some time to build up the funds in the account.

**PERAC Memos:**

- Memo #7/2024: Buyback and Make-up Repayment Worksheets
- Memo #8/2024: PROSPER COLA Submission is almost here!
- Memo #9/2024: Actuarial Data

The Board acknowledged the PERAC Memo's.

**Section II: Membership:**

**New Hires:**

**Town:**

- 9% Chen, Fuming, Group 4, Police Officer  
Perm. Full-time: \$1,255.55 weekly  
Start Date: February 26, 2024
- 9% Genao, Silvio, Group 1, Assistant Town Manager of Administration & Human Resources  
Perm. Full-time: \$3,076.92 weekly  
Start Date: February 20, 2024
- 9% Gomes, Joshua, Group 1, Maintenance Worker-Parks Division  
Perm. Full-time: \$985.18 weekly  
Start Date: January 26, 2024
- 9% Westgate, Chelsea, Group 1, CPC/COPC Coordinator  
Perm. Full-time: \$1,157.63 weekly  
Start Date: February 12, 2024
- 9% Whyte, Michael, Group 4, Police Officer  
Perm. Full-time: \$1,255.55 weekly  
Start Date: February 26, 2024

**School:**

- 9% Plant, Kyle, Group 1, Paraprofessional  
Perm. Full-time: \$1,126.31 bi-weekly  
Start Date: January 16, 2024
- 9% Sontag, John, Group 1, Groundskeeper  
Perm. Full-time: \$1,921.60 bi-weekly  
Start Date: February 12, 2024

Ms. Cherry informed the Board that John Sontag, School Department New Hire, decided not to take the job.

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Motion to approve Town and School New Hires made by Mr. Ness; Seconded by Mr. Webber.  
Unanimously Voted.

**Buybacks:**

**School:**

**Waive Interest on Buy Back:**

Due to a School Payroll error, the following two members were inadvertently removed from the Town's Pension and placed into OBRA. This error has been corrected and the two members have been put back into the Town's Pension. If paid in full by December 31, 2024, will the Board waive the interest on the buy backs due to a payroll error?

Gail Trail did not have deductions taken from June 23, 2023 through January 26, 2024. The amount that Ms. Trail would owe the System is \$828.86 for this service.

Penny Freeman did not have deductions taken from May 5, 2023 through January 26, 2024. The amount that Ms. Freeman would owe the System is \$1,151.52 for this service.

There was Board discussion.

Motion to approve interest to be waived for Gail Trail and Penny Freeman due to a payroll error made by Mr. Webber; Seconded by Mr. Ness.  
Unanimously voted.

**Refunds:**

**School:**

Diane Surdam, Group 1, Paraprofessional – DOD: December 26, 2023  
Death Refund paid to Aaron Surdam on behalf of member Diane Surdam: \$10,804.85  
Death Refund paid to Christopher Surdam on behalf of member Diane Surdam: \$10,804.84

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

**Transfers:**

**Town:**

Guarnotta, Anthony, Group 1, Master Mechanic  
Nine (9) Years, One (1) Month Creditable Service (11/10/2014-12/25/2023)  
Total Transfer to State Retirement Board: \$55,096.59

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**School:**

Braun, Denise, Group 1, Paraprofessional  
Six (6) Years, Eight (8) Months Creditable Service (2/20/2017-11/17/2023)  
Total Transfer to State Retirement Board: \$15,939.91

Hurley, Julie, Group 1, Administrative Secretary/Assistant to the School Business Administrator  
One (1) Year, Eleven (11) Months Creditable Service (7/1/2021-6/9/2023)  
Total Transfer to Weymouth Retirement Board: \$48,360.03

Motion to approve Town and School Transfers made by Mr. Webber; Seconded by Mr. Ness.  
Unanimously voted.

**Retirements:**

**School:**

Turk, Michelle, Group 1, Special Needs Aide  
Twenty (20) Years of Creditable Service  
Superannuation Retirement: opt B  
Retirement Date: February 1, 2024

Motion to approve School Retirement made by Mr. Webber; Seconded by Mr. Ness.  
Unanimously voted.

Attorney Michael Sacco joined via conference call at 8:45 a.m.

**Section III: Executive Session:**

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

Roll-call vote at 8:45 a.m. to enter into Executive Session:

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 9:00 a.m. to end Executive Session.

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Mr. Tranghese joined the meeting at 9:05 a.m. via conference call.

**Section I: Regular Business Continued:**

**Investments:**

Mr. Tranghese told the Board that he should have the full 4<sup>th</sup> Qtr. 2023 report in a couple days so he will wait until the March meeting to review in-person. He added that he will send out the January 2024 Flash Report next week explaining that the delay is due to the Board meeting being held a little early this month as well as the President's Day holiday.

Mr. Tranghese told the Board that Columbia is coming due to issue an RFP as well as a couple other firms.

Motion to begin the RFP process for those Manager's coming up to the 7-year mandate window.  
Seconded by Ms. LaRosa.

Unanimously voted.

Mr. Tranghese told the Board that he recommends pushing the asset allocation evaluation until the March meeting.

Mr. Tranghese thanked the Board and left the call at 9:06 a.m.

**Adjourn:**

Motion to adjourn the meeting at 9:07 a.m. made by Ms. Barrett; Seconded by Mr. Ness.  
Unanimously voted.

Respectfully submitted,

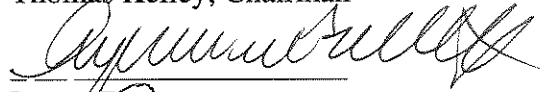
Karry A. Barros  
Assistant Director

**Plymouth Retirement Board:**

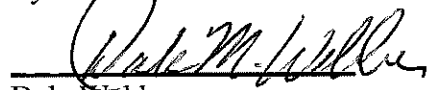
**DO NOT SIGN**

**Dated: March 29, 2024**

Thomas Kelley, Chairman



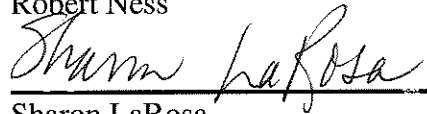
Lynne Barnett



Dale Webber



Robert Ness



Sharon LaRosa