

PLYMOUTH RETIREMENT BOARD
Friday, August 25, 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 8:33 a.m. Other participating Board Members were Robert Ness and Sharon LaRosa. Town Manager Derek Brindisi, Anthony Tranghese from Fiducient Advisors, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, were present as well. Lynne Barrett and Dale Webber were absent.

Attorney Michael Sacco participated remotely.

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 Retired Battalion Chief, Robert MacKinnon.

Roll-call vote at 8:35 a.m. to enter into Executive Session:

Mr. Kelley	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 9:05 a.m. to end Executive Session.

Mr. Kelley	yes
Mr. Ness	yes
Ms. LaRosa	

Unanimously Voted.

Section I: Membership:

Harbormaster Group Re-classification:

The Board will discuss the process by which the reclassification of certain Harbor Master employees would be permissible.

Mr. Brindisi told the Board that the re-classification of the Harbor Master took place on July 1, 2023. He explained that a Home Rule Petition, which will be presented to Town Meeting in October, has been filed for the Harbor Master and their assistant's to be reclassified from Group 1 to Group 4. He added that if passed by Town Meeting, the petition will then move to the legislature. Mr. Brindisi asked if the Board or Attorney Sacco knew of any other communities that have done this.

Chairman Kelley stated that there is one community but could not recall the name.

Mr. Brindisi told the Board that the petition will go before the Town on October 21, 2023, and will be heard at the next legislative session in the Spring.

Motion to approve the Home Rule Petition for Harbor Master reclassification made by Mr. Ness;
Seconded by Ms. LaRosa.

Roll-call vote

Mr. Kelley	yes
Mr. Ness	yes
Ms. LaRosa	yes

Unanimously Voted.

Chairman Kelley told Mr. Brindisi that the Retirement Board will send a letter in support of the reclassification to the Finance Committee and mentioned that he would be interested in attending the hearing next session.

Mr. Brindisi thanked Mr. Kelley and the Board; he added that the Home Rule Petition is being presented to the Finance Committee on September 6, 2023.

Section II: Regular Business:

Investments:

Mr. Tranghese told the Board that he will review the Pension Fund 2nd Qtr. Report as well as the monthly reports for Pension and OPEB Funds which include Fiducient's Policy Statement. Mr. Tranghese recommended the Board vote to approve the Investment Policy Statement at their September 2023 meeting.

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He informed the Board that the Policy Statement has been in good standing since 2015, however, it is good practice to review it every seven (7) or eight (8) years and revote.

Mr. Traghese reviewed the 2nd Qtr. 2023, Pension Fund Report. He told the Board that all Fixed Income has been up so far this year. As of June 30, 2023, U.S. Large Cap performance was +16.7%, Core Bonds were +2.1%, Small Caps were +8.1%, International was +11.7% and Emerging Markets were at +4.9%. Mr. Traghese informed the Board that allocation is tight to target noting that the International piece of the portfolio is increasing through the Appropriation. He then explained to Mr. Brindisi how the Private Equity piece of the portfolio has worked out to be so incredibly beneficial and shared that the 10-Year Annualized Private Equity return is +19.3%. Mr. Traghese told the Board that the portfolio is risk appropriate and has a good mix of Managers.

Mr. Traghese reviewed the July 2023, Pension Flash Report. The Fund was at \$254,897,688 as of July 31, 2023. Performance through July 31, 2023, was +9% vs the Plymouth Blended Benchmark at +10.9. Mr. Traghese reminded the Board that Appropriation Funds will again be used to rebalance the International piece of the portfolio in increments of \$2 Million each in the months of August and September as was done in July.

There was Board discussion regarding the number of years that the Pension System in Massachusetts was not funded and the impact that unfunded liability has had on the Town of Plymouth Retirement System.

Mr. Brindisi's shared that at some point in the future, the Town wants to increase the funding of the OPEB Fund. He added that Plymouth has the 4th highest OPEB liability in the state and is not as large as many communities. Mr. Brindisi stated that he is looking forward to working with the Board to reduce OPEB liability and praised the Board for being trend setters with the Pension Fund.

Mr. Traghese briefly reviewed the July OPEB Flash Report. The OPEB Fund was at \$11,034,901 as of July 31, 2023. Performance Year-to-Date through July 31, 2023, was +12.1% vs. the OPEB Index Policy at +11.9%. Performance since inception (December 2016) is +7.5%.

Mr. Traghese reviewed Fiduciant's Executive Summary with the Board. He also explained to Mr. Brindisi how the Board has utilized PRIT to diversify the portfolio and the effect PRIT has had on performance.

Mr. Brindisi thanked the Board and left the meeting at 10:00 a.m.

Mr. Traghese discussed scheduling Annual Manager Reviews.

Mr. Traghese left the meeting at 10:05 a.m.

Section I: Regular Business Continued:

Minutes:

Minutes of July 28, 2023	Regular Session
Minutes of July 28, 2023	Executive Session

Motion to approve Minutes as listed made by Mr. Ness; Seconded by Ms. LaRosa.
Unanimously voted.

Warrants:

Warrant #6 Dated June 30, 2023	\$ 2,898,550.20
Warrant #7 Dated July 31, 2023	\$ 4,235,014.83
Warrant #8 Dated August 31, 2023	\$ 1,359,387.05
Warrant #9 Dated September 30, 2023	\$ 6,753.00
Trial Balance as of June 2023:	\$231,302,948.72

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

Accounting & Banking Reports Presented to Board for Review:

June 2023 Rockland Trust Checking & Money Market Acct Statements
June 2023 Trial Balance
June 2023 Cash Receipts
June 2023 Cash Disbursements
June 2023 Adjustments

Motion to approve the Accounting & Banking Reports presented to the Board as listed made by
Mr. Ness; Seconded by Ms. LaRosa.
Unanimously voted.

Public Comment:

New/Old Business:

Chairman Kelley informed the Board of the PERAC Emerging Issues Forum being held at Holy
Cross on September 15, 2023.

Chairman Kelley asked Ms. Cherry to contact Bill Hallisy, the office landlord, to inquire about
renewing the lease on 212 South Meadow Road.

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Ms. Cherry informed the Board that she will email Mr. Hallisey and let the Board know his response.

PERAC Memos:

Memo #17/2023: Reinstatement of Service under M.G.L. c. 32 sec. 105

Memo #18/2023: Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

The Board acknowledged the PERAC Memo's

Retiree Medical Assistance Committee Member Nominations:

The Town has created a committee to address the issues of rising medication costs and has asked the Retirement Board to nominate a member of the Board to join this committee.

Motion to nominate Dale Webber to the Retiree Medical Assistance Committee made by Mr. Ness; Seconded by Ms. LaRosa.
Unanimously voted.

2023 Budget v. Actual at June 30, 2023:

The Board reviewed the budget verse actual spending through June 30, 2023, and found all to be in order.

Section I: Membership Continued:

New Hires:

Town:

- 9% Anderson, Karu, Group 1, Coordinator of Volunteers
Perm. Full-time: \$880.44 Weekly
Start Date: August 21, 2023
- 9% Coyle, William, Group 1, Director of Public Works
Perm. Full-Time: 43,269.23 Weekly
Start Date: August 28, 2023
- 9% Powell, Catherine, Group 1, Reference Librarian
Perm. Full-Time: \$1,255.55 Weekly
Start Date: August 23, 2023

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School:

- 9% Bengston, Olivia, Group 1, Nutritionist
Perm. Full-Time: \$2307.69 bi-weekly
Start Date: August 14, 2023
- 9% Carnes, Denise, Group 1, Cafeteria Worker
Perm. Full-Time: \$997.53 bi-weekly
Start Date: August 28, 2023
- 9% Durkee, Matthew, Group 1, Facilities Director
Perm. Full-time: \$4,923.08 bi-weekly
Start Date: August 28, 2023
- 9% Lima, Michael, Group 1, Custodian 2nd Shift
Perm. Full-Time: \$1,921.60 bi-weekly
Start Date: August 21, 2023
- 9% Lopes, Karen, Group 1, Accounts Payable Clerk
Perm. Full-Time: \$2,237.60 bi-weekly
Start Date: July 31, 2023
- 9% Merrill, Peter, Group 1, 2nd Shift Custodian
Perm. Full-Time: \$1,921.60 bi-weekly
Start Date: July 24, 2023
- 9% Wilcox, Audrey, Group 1, Administrative Secretary/Assistant to School Business Admin.
Perm. Full-time: \$2,769.23 bi-weekly
Start Date: August 14, 2023

Motion to approve Town and School New Hires made by Mr. Ness; Seconded by Ms. LaRosa.
Unanimously voted.

Refunds:

Town:

Lovendale, Daniel, Group 4, Firefighter
Eleven (11) Years Creditable Service (1/9/12 – 2/1/23)
Total Refund Including FWT: \$73,701.96

Ottino, Karen, Group 1, Dispatcher
Thirteen (13) Years Creditable Service (6/14/10 – 6/30/23)
Total Refund Including FWT: \$65,513.26

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School:

Alonge, Carmino, Group 1, Custodian Floater
Six (6) Years, Five (5) Months Creditable Service (1/30/17 – 7/5/23)
Total Refund Including FWT: \$30,874.92

Freer, Erin, Group 1, Paraprofessional
Three (3) Months Creditable Service (10/31/22 – 2/17/23)
Total Refund Including FWT: \$911.72

Renaud, Christina, Group 1, Director of Facilities
Two (2) Years, Ten (10) Months Creditable Service (8/24/20 – 7/7/23)
Total Refund Including FWT: \$36,137.92

Motion to approve Town and School Refunds made by Mr. Ness; Seconded by Ms. LaRosa.
Unanimously voted.

Retirements:

Town:

Hawthorne, Eileen, Group 1, Administrative Assistant
Twenty-Eight (28) Years, One (1) Month Creditable Service
Superannuation Retirement: Option B
Retirement Date: September 1, 2023

School:

Balonis, Cyndi, Group 1, Head Custodian
Twenty-Two (22) Years and Three (3) Months Creditable Service
Superannuation Retirement: Option B
Retirement Date: September 8, 2023

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

Next Meeting:

September 29, 2023

Adjourn:

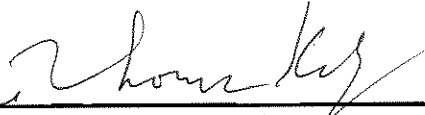
Motion to adjourn the meeting at 10:25 a.m. made by Mr. Ness; Seconded by Ms. LaRosa.
Unanimously Voted.

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Respectfully submitted,

Karry A. Barros
Assistant Director

Plymouth Retirement Board:



Thomas Kelley, Chairman

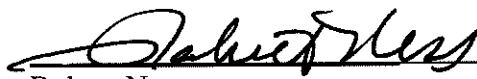
Dated: September 29, 2023

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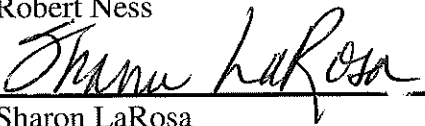
Lynne Barrett

DO NOT SIGN

Dale Webber



Robert Ness



Sharon LaRosa