

**PLYMOUTH RETIREMENT BOARD**

**Friday, March 31, 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 8:32 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 8:32 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 Forrest Berardi.

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

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Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to hold an Evidentiary Hearing for the Accidental Disability Retirement Application of retired Fire Captain, Paul Alden.

Roll-call vote at 8:32 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 10:17 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 10:20 a.m.  
Gar Chung, Reporter for Financial Investment News.

Attorney Sacco told the Board that he is not available to attend the April 28, 2023, meeting but can send his associate Chris in his place unless the Board wants to change the meeting date to April 21, 2023.

There was Board discussion.

Mr. Ness stated that he is not available on April 21.

Attorney Sacco told the Board that he will have Chris available for the April 28, 2023, meeting if needed.

**Investments:**

Mr. Tranghese told the Board that he emailed the Flash Reports and asked if the Board has any questions.

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Ms. Barrett shared that she was at a conference recently and there was some discussion regarding PRIT assets and their exposure in relation to the Silicon Valley and Signature Bank collapse. Ms. Barret asked Mr. Tranghese if the Board's portfolios will be affected.

Mr. Tranghese informed the Board that there is very minimal exposure. He explained that there is a 4 bps (basis points) position, .04% which is the smallest holding in the S&P 500.

Mr. Tranghese gave the Board an explanation of what the actual issues were that caused the banks to collapse. He told the Board that the direct impact of the banks collapsing is less than feared and the secondary effect was expected to be a "domino effect." He added, surprisingly the Market has performed well in the midst of it all. Mr. Tranghese shared that he is not sure we are "out of it" yet given that volatility is at a heightened level.

Mr. Tranghese told the Board that Markets are up a little today. Bonds are at +2%, S&P +2%, small caps -6.50%, and International -2%.

Mr. Tranghese reviewed performance for February 2023. The Pension Fund was at \$231,455,789 as of February 28, 2023. Performance for the month of February was -1.7% vs. Plymouth Blended Benchmark at -2.3%. Year-to-Date performance through February 28, 2023, was 2.8% vs. the Blended Benchmark at 3.3%. The One-Year performance through February 28, 2023, was -4.0% vs. the Blended Benchmark at -5.4%. Mr. Tranghese added that Small Cap was the best place to be in the first two months of this year.

The OPEB Fund was at \$10,118,715 as of February 28, 2023. Performance for the month of February 2023 was -2.4% vs. the OPEB Index Policy at -2.4%. The One-year performance through February 28, 2023, was -7.4% vs. the benchmark at -7.3%.

Mr. Tranghese told the Board that there will be discussion over the next couple of months regarding the allocation of the appropriation and then the Board can take a vote in May.

John Kevin Balaod, Journalist from With.Intelligence, joined the meeting at 10:38 a.m.

Chairman Kelley asked if China will continue to honor the U.S. Dollar.

Mr. Tranghese stated that he thinks they will and, if that should change, he does not think it will be any time soon.

The Board thanked Mr. Tranghese, he left the meeting at 10:38 p.m.  
Gar Chung left the meeting at 10:38 a.m.

**Minutes:**

Minutes of November 18, 2022	Regular Session
Minutes of November 18, 2022	Executive Session
Minutes of December 16, 2022	Executive Session
Minutes of January 27, 2023	COLA Vote

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Motion to approve 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 Final
Warrant # 1 Dated January 31, 2023	\$ 2,600,344.78 Final
Warrant # 2 Dated February 28, 2023	\$ 5,541,365.33 Partial
Warrant #3 Dated March 31, 2023	\$ 2,722,859.41 Partial
Warrant #4 Dated April 30, 2023	\$ 6,753.00 Partial

Trial Balance as of January 31, 2023 \$ 228,051,860.24

Motion to approve Warrants 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.

**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

Motion to approve the December 2022 Accounting Reports as presented made by Mr. Coughlin;  
Seconded by Mr. Webber.

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Roll-call vote:

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

Unanimously Voted.

**January 2023 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

Motion to approve the January 2023 Accounting Reports as presented made by Mr. Coughlin;  
Seconded by Mr. Webber.

Roll-call vote:

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

Unanimously Voted.

**Public Comment:**

None

**New/Old Business:**

None

**PERAC Memos:**

Memo #9/2023: Tobacco Company List  
Memo #10/2023: Mandatory Retirement Board Member Training – 2<sup>nd</sup> Qtr 2023

The Board acknowledged the PERAC Memo's as listed.

**2022 PERAC Annual Statement:**

The Board reviewed the 2022 PERAC Annual Statement & supporting schedules.

Motion to accept the PERAC 2022 Annual Statement 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.

**2023 Annual Vendor Disclosures Submitted:**

Acadian  
Aristotle - Value Equity  
Aristotle - International Equity  
BlackRock  
Boston Trust  
Columbia  
Fiducient Advisos  
Lazard  
Rhumblin Advisors  
Wellington Management  
Westfield Capital  
Wilmington Trust

The Board acknowledged the 2023 Annual Vendor Disclosures.

**Section III: Membership:**

**New Hires:**

**Town:**

9% Fisher, Paul, Group 1, Maintenance Worker  
Perm. Full-time: \$1,081.72 weekly  
Start Date: February 13, 2023

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9% Greene, Richard, Group 1, Building Maintenance Craft Person  
Perm. Full-time: \$1,276.14 weekly  
Start Date: March 20, 2023

**School:**

9% Reddington. Brinley, Group 1, Paraprofessional  
Perm. Full-time: \$1159.26 bi-weekly  
Start Date: March 24, 2023

9% Correa, Jon, Group 1, Custodian  
Perm. Full-time: \$1,804.00 bi-weekly  
Start Date: February 27, 2023

9% D'Andrea, Noreen, Group 1, Paraprofessional  
Perm. Full-time: \$1,341.86 bi-weekly  
Start Date: February 27, 2023

9% Sass, Rebecca, Group 1, Paraprofessional  
Perm. Full-time: \$1,294.39 bi-weekly  
Start Date: March 6, 2023

Motion to approve the Town and School New Hires 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.

**Refunds:**

**School:**

Gonzalez, Carmen, Group 1, Paraprofessional  
Refund of deductions paid to the Retirement System for supplemental pay while receiving Workers' Compensation benefits.  
Total Refund: \$45.90

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Markley, David, Group 1, Computer Technician  
One (1) Year, Four (4) Months Creditable Service (8/16/2021-1/6/2023)  
Total Refund Including FWT: \$9,752.50

Veiga, Dennis, Jr. Group 1, Custodian  
Refund of deductions paid to the Retirement System for supplemental pay while receiving  
Workers' Compensation benefits.  
Total refund including FWT: \$145.57

Motion to approve School Refunds 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.

**Transfers:**

**School:**

Leavitt, Kyle, Group 1, Computer Lab Aide  
Four (4) Years, Ten (10) Months Creditable Service (10/6/2014-8/27/2019)  
Total Transfer to MTRS: \$16,023.70

Motion to approve School Transfers as listed 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.



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**Buybacks:**

**Town:**

Kevin Forge, Group 1, Dispatcher, has requested to purchase three (3) months of creditable service for the period of 5/28/1994-9/10/1994 for prior seasonal service as a Seasonal Police Officer with the Town of Plymouth. The total buyback amount is \$711.12.

Motion to accept Town Buyback made by Ms. Barrett; Seconded by Mr. Ness.

**Retirements:**

**Town:**

Deblasio, Barry, Group 1, Director of Community Resources  
Twenty (20) Years, Six (6) Months Creditable Service  
Superannuation Retirement: option c  
Retirement Date: April 14, 2023

Motion to approve Town Retirement 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:**

April 28, 2023

Motion to adjourn meeting at 10:48 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.

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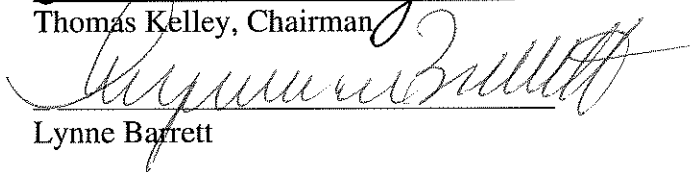
Respectfully submitted,

Karry A. Barros  
Assistant Director

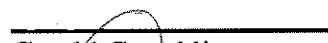
**Plymouth Retirement Board:**



Thomas Kelley, Chairman



Lynne Barrett

  
Gerald Coughlin  
Dale Webber  
Robert Ness

**Dated:** June 30, 2023