

PLYMOUTH RETIREMENT BOARD

Friday, May 26, 2023

8:30 a.m.

This Meeting Was Held Remotely

As a result of the extension of the Open Meeting Law Waivers, this meeting of the Plymouth Retirement Board is being conducted via remote participation only. No in-person attendance of Board Members or 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 in the original Order.

Chairman Kelley called the meeting to order at 8:34 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, participated remotely as well.

Roll-call vote at 8:34 a.m. to enter into Regular Session:

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

Unanimously Voted.

Section I: Regular Business:

New Board Member:

Sharon LaRosa has been voted by the Select Board as their appointee to the Plymouth Retirement Board, effective May 16, 2023, through June 30, 2026. Ms. LaRosa retired from the Plymouth Public Library after twenty (20) years as Senior Services Librarian. Ms. LaRosa replaces Mr. Gerald Coughlin as the Select Board appointee who resigned on April 28, 2023.

Chairman Kelley welcomed Ms. LaRosa to the Board. He then gave a brief explanation of the Board's role and M.G.L. Chapter 32.

Ms. Barrett welcomed Ms. LaRosa to the Board.

Plymouth Retirement Board Meeting Minutes
May 26, 2023

Minutes:

Minutes of January 27, 2023 Executive Session
Minutes of February 24, 2023 Executive Session

Motion to approve Minutes as listed made by Mr. Webber; Seconded by Ms. Barrett.

Roll-call vote:

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

Voted by Majority.

Warrants:

Warrant #3 Dated March 31, 2023	\$ 3,757,168.98 Final
Warrant #4 Dated April 30, 2023	\$ 4,587,464.41 Partial
Warrant #5 Dated May 31, 2023	\$ 286,051.82 Partial
Warrant #6 Dated June 30, 2023	\$ 6,753.00 Partial

Trial Balance as of March 31, 2023 \$230,726,775.74

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

Roll-call vote:

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

March 2023 Accounting Reports Presented to Board for Review:

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

Motion to approve the March 2023 Accounting Reports as presented made by Ms. Barrett;
Seconded by Mr. Ness.

Plymouth Retirement Board Meeting Minutes
May 26, 2023

Roll-call vote:

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

Board Member Reappointment:

Board Member, Robert Ness, will be at the end of his 3-year term effective June 30, 2023. Will the Board reappoint Mr. Ness for another 3-year term beginning July 1, 2023, through June 30, 2026.

Motion to reappoint Mr. Robert Ness for the 3-year term beginning July 1, 2023, through June 30, 2026, made by Ms. Barrett; Seconded by Mr. Webber.

Roll-call vote:

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

Voted by Majority.

Format of Upcoming Meetings:

The Board discussed the format of future open meetings.

Attorney Sacco informed the Board that he has no issue attending in-person meetings beginning July 1, 2023.

Mr. Webber suggested the Board try a “hybrid” format so that those that want to attend in-person may and those that are unable to attend in-person may join remotely.

There was continued Board discussion which included a recommendation to purchase a branded meeting room camera, the Meeting Owl.

Motion to hold Plymouth Retirement Board meetings in a hybrid format and approval to purchase a Meeting Owl video conference camera made by Ms. Barrett; Seconded by Mr. Ness.

Roll-call vote:

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

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 vote the Accidental Disability Retirement Application under the Heart Law of Retired Battalion Chief, Robert MacKinnon.

Roll-call vote at 8:49 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 9:08 a.m. to end Executive Session.

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

Unanimously Voted.

Section III: Membership:

Refunds:

Town:

Mallozzi, Michael, Group 1, Special Motor Eq Op/Trainer
Refund of deductions paid to the Retirement System for supplemental pay while receiving
Workers' Compensation benefits.
Total Refund including FWT: \$1,969.19

Motion to approve Town Refund as listed made by Ms. Barrett; Seconded by Mr. Ness.

Roll-call vote:

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

Unanimously Voted.

Rollovers:

Town:

Godfrey, Brian, Group 1, Building Custodian
Two (2) Years, Seven (7) Months Creditable Service (2/1/2020-6/30/2020 and 10/5/2020-
12/22/2020)
Total Rollover Amount: \$11,883.64

Sholes, Sherrin, Group 1, Librarian
One (1) Year, Nine (9) Months Creditable Service (5/24/2021-3/4/2023)
Total Rollover Amount: \$9,596.96

Motion to approve Town Rollovers as listed made by Ms. Barrett; Seconded by Mr. Ness.

Roll-call vote:

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

Unanimously Voted.

Plymouth Retirement Board Meeting Minutes
May 26, 2023

Anthony Tranghese, from Fiducient Advisors, joined the meeting at 9:11 a.m.

Transfers:

Town:

Burchill, Kaitlyn, Group 4, Police Officer
Three (3) Years, Five (5) Months Creditable Service (2/17/2020-2/16/2023)
Total Transfer to State Retirement Board: \$22,645.25

Grasso, Anthony, Group 4, Police Officer
Three (3) Years, Seven (7) Months Creditable Service (11/3/2017-3/9/2018 & 11/19/2019-3/25/2023)
Total Transfer to State Retirement Board: \$29,309.19

Loranger, Evon, Group 1, Inspector/Lister
Nine (9) Years, Two (2) Months Creditable Service (1/23/12-4/14/14 & 1/4/16-1/27/23)
Total Transfer to State Retirement Board: \$33,294.63

McElroy, Kyle, Group 4, Firefighter
Three (3) Months Creditable Service (with Town of Plymouth) (12/5/2022-3/27/2023)
Total Transfer to Plymouth County Retirement System: \$37,804.26

Motion to approve Town Transfers as listed made by Ms. Barret; Seconded by Chairman Kelley.

Roll-call vote:

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

Unanimously Voted.

Buybacks:

Town:

Lindsay Moran, Group 1, Animal Control Officer, has requested to purchase three (3) years of creditable service for the period of May 14, 2014, through September 26, 2022, for prior seasonal service as a Natural Resources Officer with the Department of Marine and Environmental Affairs, with the Town of Plymouth.
Total Buyback Amount is \$12,475.51

Plymouth Retirement Board Meeting Minutes
May 26, 2023

Raymond Reid, Group 4, Police Lieutenant, has requested buybacks for the following:
Three (3) Months of service for prior service with the Town of Plymouth
One (1) Year of service for prior service with the Plymouth County Retirement System. (PCRB will take liability for this)
Three (3) Years of prior Military Service
Total Buyback Amount is \$16,081.40

Motion to approve Town Buybacks made by Mr. Webber; Seconded by Ms. Barrett.

Roll-call vote:

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

Unanimously Voted.

School:

Karl Buzalsky, former Park Police Officer is currently an employee of the Town of Hanover and a member of the Plymouth County Retirement Board. Mr. Buzalsky was a Plymouth Park Police Officer from approximately 1985 through 1989 and did not pay into retirement. He would like to purchase this service. If proper repayment of deductions and interest is made, will the Board take liability for this service?

(No payroll records are available)

There was Board discussion regarding Mr. Buzalsky's Buyback request.

Ms. Cherry explained to the Board that since Mr. Buzalsky is a member of the Plymouth County Retirement System and not a current member of the town of Plymouth, it is the Board's policy to deny 3(8)(c) liability for a buyback.

Motion to deny the 3(8)(c) Liability request for Karl Buzalsky made by Ms. Barrett; Seconded for discussion by Mr. Webber.

Discussion:

Mr. Webber reminded the Board that this is the third instance in which there are no Town of Plymouth payroll records available for period of time in the late 80's. He added that he anticipates more to come down the road. Mr. Webber stated that he is working on mitigation separate from this Board and has been in contact with the Town Clerk.

Ms. Barrett stated that there are W-2's available but the payroll detail is not.

Plymouth Retirement Board Meeting Minutes
May 26, 2023

Motion to deny the 3(8)(c) Liability request for Karl Buzalsky made by Ms. Barrett; Seconded by Mr. Webber.

Roll-call vote:

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

Unanimously Voted.

Anthony Tranghese joined the meeting at 9:13 a.m.
Gar Chung, reporter for Financial Investment News, joined at 9:13 a.m.

Retirements:

Town:

Roy, Michael, Group 4, Battalion Chief
Twenty (20) Years & Ten (10) Months Creditable Service
Superannuation Retirement: opt C
Retirement Date: July 6, 2023

Forge, Kevin, Group 1, Dispatcher
Twenty-Six (26) Years & Three (3) Months Creditable Service
Superannuation Retirement: opt B
Retirement Date: June 30, 2023

Reid, Raymond, Group 4, Lieutenant
Thirty (30) Years of Creditable Service
Superannuation Retirement: opt C
Retirement Date: June 30, 2023

Delano, James P., Group 1, Library Custodian
Thirty-Three (33) Years, Two (2) Months Creditable Service
Superannuation Retirement: opt C
Retirement Date: July 7, 2023

Butler, Christopher, Group 4, Police Sergeant
Twenty-Eight (28) Years, Eleven (11) Months Creditable Service
Superannuation Retirement: opt C
Retirement Date: June 30, 2023

School:

Cotti, Catherine, Group 1, Main Office Secretary
Thirty-Four (34) Years, Nine (9) Months Creditable Service
Superannuation Retirement: opt B
Retirement Date: June 30, 2023

Anthony, Mary, Group 1, Main Office Secretary
Thirty-Four (34) Years, Eleven (11) Month Creditable Service
Superannuation Retirement: opt B
Retirement Date: June 30, 2023

Motion to approve Town and School Retirements made by Mr. Webber; Seconded by Ms. Barrett.

Roll-call vote:

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

Unanimously Voted.

Section I: Regular Business Continued:

Investments:

Mr. Tranghese greeted the Board and shared that he is pleased to meet Ms. LaRosa.

Mr. Tranghese told the Board that he will review the 1st Qtr. reports for the Pension Fund and OPEB Fund and then discuss the appropriation process that the Board follows each year.

Mr. Tranghese explained to Ms. LaRosa that each month there is a Flash report released while waiting for the PRIT numbers and then on a quarterly basis, there is a more detailed review. He added that per the governance calendar, there is different information that will be focused on each quarter.

Mr. Tranghese told the Board that the Markets behaved well in the month of April. He added that the best place to be is in U.S. Large Cap. The Pension Fund was at \$231,575,456 as of April 30, 2023. Performance Year-to-Date through April 30, 2023, was +4.7 vs. the Plymouth Blended Benchmark at +5.6%. One-Year performance through April 30, 2023, was +.7% vs. the benchmark at +1.5%.

Mr. Tranghese shared that the Private Equity piece of the portfolio, over the long run, has really moved the needle. He added that looking back over the past ten (10) years, Private Equity is up over 20%. He reminded the Board that the PRIT numbers come in on a lag so the numbers we are seeing are from the 4th Qtr. 2022. Mr. Tranghese told the Board that it is a challenging period, the pain is not felt for a while because of the Private Equity lag. He informed the Board that he does not recommend any changes be made, the long-term results have proved this.

Mr. Tranghese reviewed the OPEB Fund performance. The OPEB Fund was at \$10,572,566 as of April 30, 2023. Performance Year-to-Date through April 30, 2023, was +7.4% vs. the OPEB Index Policy at +7.4%. The One-Year performance through April 30, 2023, was +2.7% vs. the benchmark at +2.9%.

Ms. Barrett reminded the Board of their discussions regarding potentially adding an investment manager to help diversify the OPEB Fund now that it has exceeded \$10 Million.

Mr. Tranghese told the board that as the portfolio grows, he thinks it is a good idea to find a custodian. He added he is happy to have that discussion in the future.

Chairman Kelley shared concern regarding finding a custodian stating that the fees would be too high.

Mr. Webber asked Chairman Kelley if he has changed his mind about diversifying the OPEB Fund at the \$10 Million mark.

Chairman Kelley shared that he would be more comfortable with an additional \$10 Million, for a total of \$20 Million.

Mr. Tranghese discussed the Pension Fund Appropriation. He recommended the Board follow the same dollar costing fashion as in the past, spreading out the appropriation over the months of July, August, and September 2023. Mr. Tranghese told the Board that he also recommends getting the International piece of the Pension Fund portfolio back to target. He added that the Board may vote on his recommendation today as the process takes a couple months to implement.

Motion to approve Mr. Tranghese's recommendation for the Pension Fund Appropriation to be implemented in a dollar cost averaging fashion, in increments of \$2 Million in July, August, and September 2023, as well as balanced back to target made by Ms. Barrett; Seconded by Mr. Webber.

Plymouth Retirement Board Meeting Minutes
May 26, 2023

Roll-call vote:

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

Unanimously Voted.

Mr. Tranghese assured the Board that if the market circumstances change, they may adjust.

Mr. Tranghese told the Board that the OPEB Fund Appropriation is not dollar cost averaged so, his recommendation for the OPEB Fund Appropriation is to balance back to target.

Motion to balance the OPEB Fund back to target using the July 1, 2023, appropriation made by Ms. Barrett; Seconded by Mr. Ness.

Roll-call vote:

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

Unanimously Voted.

Ms. Barrett asked Mr. Tranghese what his thoughts were regarding the Markets in June 2023.

Mr. Tranghese shared that it seems like progress has been made (with the debt ceiling) however, if a deal is not reached, it will have little impact on the Pension Plan. He added that the expectation is rates will jump next week but, no one really knows what will happen.

Mr. Tranghese told the Board that he is on vacation for the June 30, 2023, meeting and asked the Board if they want one of his colleagues to attend the meeting in his place.

Ms. Barrett told Mr. Tranghese to take his vacation and enjoy.

Chairman Kelley told Mr. Tranghese that it is not a problem for him to be absent from the meeting.

Plymouth Retirement Board Meeting Minutes
May 26, 2023

Motion to adjourn the meeting at 10:09 a.m. made by Mr. Webber; Seconded by Ms. Barrett.

Roll-call vote:

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

Unanimously Voted.

Respectfully submitted,

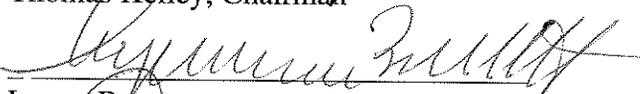
Karry A. Barros
Assistant Director

Plymouth Retirement Board:

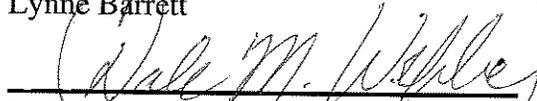


Thomas Kelley, Chairman

Dated: June 30, 2023



Lynne Barrett



Dale Webber

Robert Ness


Sharon LaRosa