

PLYMOUTH RETIREMENT BOARD
Friday, April 28, 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 8:30 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.

Roll-call vote at 8:30 a.m. to enter into Regular Session:

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

Unanimously Voted.

Massachusetts State Representative, Mathew J. Muratore, joined the meeting at 8:30 a.m.

Section I: Regular Business:

New Business:

Mr. Gerald Coughlin stated that he is resigning from the Town of Plymouth Retirement Board effective at the close of this meeting. He shared that, although he has loved serving on this Board, it is necessary for him to resign due to his age and current health issues.

Chairman Kelley expressed regret and told Mr. Coughlin that he is appreciated for his many years of service with the Commonwealth and the Town of Plymouth Retirement Board. He added that Mr. Coughlin has been very helpful to this Board and will be missed.

Anthony Tranghese joined the meeting at 8:34 a.m.

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Chairman Kelley introduced the Board to State Representative Mathew Muratore. Mr. Muratore thanked the Board for the privilege of presenting a Massachusetts House of Representatives Citation to Mr. Gerald Coughlin for his many years of service. Mr. Muratore explained that a citation such as this is not given out lightly, they are given only on very special occasions. Mr. Muratore shared that this Citation in particular is one more special to him because Mr. Coughlin has done so very much for his community over the past 46 years.

Mr. Muratore read the Citation aloud.

Mr. Coughlin thanked Representative Muratore and the Board.

Ms. Barrett thanked Mr. Coughlin for his many years of service and shared that she enjoyed sitting next to him at the Board meetings for so many years. She told Mr. Coughlin that she will miss him serving on the Board and sharing his expertise. Ms. Barrett shared that she calls Mr. Coughlin, "a friend."

Mr. Coughlin thanked Ms. Barret.

Mr. Webber stated that he has learned a lot by serving on the Board with Mr. Coughlin. He added that he respects Mr. Coughlin's knowledge, vigor, and enthusiasm. Mr. Webber shared that he has never seen a man, after having had major open-heart surgery, recover, and then get out of rehab so quickly. He jokingly added that since Ms. Barrett shared how she has enjoyed sitting next to Mr. Coughlin, now that he is leaving, Mr. Webber will sit next to Ms. Barrett. Mr. Webber wished Mr. Coughlin the best of luck and thanked Representative Muratore.

State Representative, Mathew Muratore, left the meeting at 8:38 a.m.

Mr. Tranghese greeted the Board and shared that he would be remiss if he did not thank Mr. Coughlin for his calm demeanor and knowledge. He added that he will miss working with Mr. Coughlin on the Board and wished him all the best.

Mr. Coughlin thanked Mr. Tranghese.

Gar Chung, reporter for Financial Investment News, joined the meeting at 8:38 a.m.

Investments:

Mr. Tranghese told the Board that there are a lot of "headlines" and "challenges" in financial institutions right now. He added that it felt like 2008-2009 for a bit; however, it does seem that the System is stronger than an individual body or party. Mr. Tranghese stated that the debt ceiling needs to be taken care of, however, it is clear the deadline will not be met.

Mr. Tranghese explained that the mid-size banks have higher requirements to follow although the Dodd-Frank Act reduced the requirements after the 2008 financial crisis. The reason these banks ended up in trouble recently is that they tried to reach for yield, having had a lot of in-flows that came in when the rates were low.

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Then, rates jumped, forcing those securities to be marked down. The mistake the banks made with their depositors was, the banks explained the situation and asked their depositors to stick it out with them for a bit. Then, those partners contacted all their investors and instructed the investors to take their money out. He added that the Market remained resilient after the collapse of those banks.

Mr. Tranghese informed the Board that it has been a pretty good quarter to start the year. The portfolio is a little under in International and a little over in Domestic Equity. He suggested the Board discuss rebalancing in the next couple of months.

Mr. Tranghese told the Board that the total Pension Fund was at \$232,145,054, as of March 31, 2023. Performance for the 1st Qtr. 2022 was at +4.0% vs. the Plymouth Blended Benchmark at +4.6%. The One-year performance through March 31, 2023, was -4.4% vs. the benchmark at -5.4%. Mr. Tranghese stated that the Managers have done a good job, most outperforming the benchmark.

Mr. Tranghese stated that the OPEB Fund was at \$10,417,772, as of March 31, 2023. Performance for the quarter ending March 31, 2023, was at +5.8% vs. the OPEB Index Policy at +5.9%. One-Year performance through March 31, 2023, was at -5.3% vs. the benchmark at -5.0%.

Mr. Tranghese reminded the Board that the Private Equity numbers come in on a lag so the 4th Qtr. 2023, numbers are just coming in. He added that although on a lag, Private Equity is a meaningful contributor for the long-term. Mr. Tranghese shared that he has no recommendations for changes to the portfolio and that in May and June he will plan to discuss allocation balancing.

Chairman Kelley stated that the Fund is very well diversified.

Mr. Tranghese agreed that the Fund is very well diversified and stated that as long as the Board continues to keep track of allocation weights, and rebalances as needed, their long-term objectives will be accomplished.

John Kevin Balaod, Data Researcher for With.Intelligence, joined the meeting at 9:00 a.m.

Mr. Tranghese thanked the Board and left the meeting at 9: 00 a.m.

Minutes:

Minutes of December 16, 2022
Minutes of January 27, 2023

Regular Session
Regular Session

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

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Roll-call vote:

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

Unanimously Voted.

Warrants:

Warrant #2 Dated February 28, 2023	\$ 5,541,365.33 Final
Warrant #3 Dated March 31, 2023	\$ 2,724,839.02 Partial
Warrant #4 Dated April 30, 2023	\$ 2,551,694.45 Partial
Warrant #5 Dated May 31, 2023	\$ 6,753.00 Partial
Trial Balance as of February 23, 2023	\$226,219,836.76

Motion to accept Warrants as listed 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.

The Board acknowledged the Trial Balance as of February 28, 2023.

February 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 February 2023 Accounting Reports as presented made by Ms. Barrett;
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.

Public Comment:

Mr. Webber shared with the Board that while he and his wife were traveling in the city of Taunton recently, he drove past a plaza in which he saw a sign for the Bristol County Retirement Board. He mentioned that it was funny to see another Board with a store front and sign similar to the Town of Plymouth.

PERAC Memos:

Memo #11/2023: Extension of Open Meeting Law Waivers
Memo #12/2023: Forfeiture of Retirement Allowance for Dereliction of Duty by Members

The Board acknowledged the PERAC Memo's listed.

Section II: Membership:

New Hires:

School:

9% Cravero, Tara, Group 1, Custodian
Perm. Full-time: \$1,804.00 bi-weekly
Start Date: April 10, 2023

Motion to approve School New Hire as listed 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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Refunds:

Town:

Berardi, Forrest, Group 1, Highway Foreman
Refund of deductions paid to the Retirement System for supplemental pay while receiving
Workers' Compensation benefits.
Total Refund Including FWT: \$5,113.34

Bethanis, Dimitris, Group 1, Dispatcher
Ten (10) Months Creditable Service (1/14/2019-9/30/2019)
Total refund including FWT: \$3,695.24

Stockel, Dakotah, Group 1, Administrative Assistant – Solid Waste
Three (3) Years, Seven (7) Months Creditable Service (8/19/2019-3/24/2023)
Total Refund Including FWT: \$16,918.53

Wood, Dennis, Group 1, Civil Engineer Technician
Refund of deductions paid to the Retirement System for supplemental pay while receiving
Workers' Compensation benefits.
Total refund including FWT: \$1,688.38

Mr. Webber asked if Mr. Berardi's refund would have an effect on his Accidental Disability
Retirement benefit.

Ms. Barrett answered in the negative.

Mr. Webber asked if there was an adjustment made to Mr. Berardi's job title.

Ms. Cherry answered in the negative.

Ms. Barrett stated that Mr. Berardi's refund is not tied to his position, it is tied to the salary he
was paid in which retirement deductions were taken in error.

Ms. Cherry explained that Mr. Berardi's refund of retirement deductions is related to
supplemental pay he received while out on Worker's Compensation.

Ms. Barrett informed the Board that there is a discussion happening at the Town regarding
Workers' Compensation and Accidental Disability applicants who get approved, but who's
effective retirement date goes back to a time period that they were collecting Worker's
Compensation and other pay/benefits from the Town. The discussion is regarding re-
imbursement to the town.

Mr. Webber asked if Dennis Wood's position listed as Civil Engineer Technician is a typo.

Ms. Barrett explained that Mr. Wood returned to work after being out on Worker's
Compensation and upon his return, he moved into a different position.

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Motion to approve the Town Refunds as listed, including Forrest Berardi, 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.

Gar Chung left the meeting at 9:09 a.m.

Rollovers:

School:

Grimes, Margaret, Group 1, School Committee Secretary
Three (3) Years, Five (5) Months Creditable Service (11/5/2018-4/22/2022)
Total Rollover Amount: \$22,712.88

Motion to approve the School Rollover 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:

Town:

Golden, Michael, Group 4, Police Officer
One (1) Year, Nine (9) Months Creditable Service (4/1/2019-5/21/2021)
Total Transfer to Quincy Retirement Board: \$12,406.70

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Keenan, Christopher, Group 1, Dispatcher
Seven (7) Months Creditable Service (5/23/2022-12/31/2022)
Total Transfer to Natick Contributory Retirement Board: \$3,232.01

Welch, Michael, Group 4, Police Officer
Eight (8) Years, Eight (8) Months Creditable Service (9/10/2012-8/13/2021)
Total Transfer to State Retirement Board: \$58,913.55

Motion to approve Town Transfers as listed 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.

Retirements:

Town:

King, Kenneth, Group 1, Cemetery & Crematory Superintendent
32 years. 7 months service
Superannuation, option c
Retirement date: March 25, 2023

Mr. Webber asked if the position of Cemetery & Crematory Superintendent is now vacant.

Ms. Barrett stated that Diane McGuire is "Acting" Cemetery & Crematory Superintendent until the position is filled.

Motion to approve the Town Retirement as listed 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.

Section III: Executive Session:

There is no Executive Session.

Next Board Meeting:

May 26, 2023

Mr. Coughlin shared with the Board that he has worked with many Boards over the years, however, this Board, the Town of Plymouth Retirement Board and staff are the best he has worked with. He added that Plymouth's Board Counsel as well as their Investment Consultant are highly regarded and considered highly skilled at what they do. Mr. Coughlin stated that working with this Board and staff has been a great experience and thanked all for the opportunity.

Motion to adjourn meeting at 9:20 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

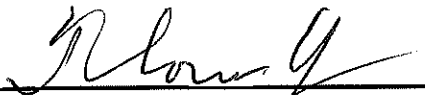
Unanimously Voted.

Respectfully submitted,

Karry A. Barros
Assistant Director

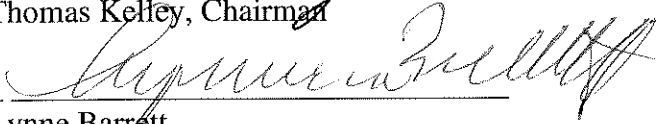
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Plymouth Retirement Board:




Thomas Kelley, Chairman

Dated: June 30, 2023



Lynne Barrett

Gerald Coughlin



Dale Webber

Robert Ness