

**PLYMOUTH RETIREMENT BOARD**

**Friday, September 23, 2022**

**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 Thomas Kelley called the meeting to order at 8:29 a.m. Other participating Board Members were Lynne Barrett, Gerald Coughlin, Dale Webber, and Robert Ness. Attorney Michael Sacco, Anthony Tranghese from Fiducient Advisors, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, participated remotely as well.

Chairman Kelley noted that this meeting is being held remotely due to the COVID-19 Pandemic.

Roll-call vote at 8:29 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 Application of Patrick Murphy.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to hold an Evidentiary Hearing on the Accidental Disability Application of Matthew Sullivan.

\*Cancelled\*

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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 on the Accidental Disability Application of Sonya Lopes.

Roll-call vote at 8:29 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 9:16 a.m. to end Executive Session.

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

Unanimously Voted.

Attorney Sacco left the meeting at 9:17 a.m.

**Section II: Regular Business:**

**Minutes:**

Minutes of April 22, 2022	Regular Session
Minutes of May 27, 2022	Executive Session

Motion to approve Meeting 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.

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**Warrants:**

Warrant #7 Dated July 31, 2022	\$ 4,648,167.80 Final
Warrant #8 Dated August 31, 2022	\$ 4,139,244.55 Partial
Warrant #9 Dated September 30, 2022	\$ 2,055,934.27 Partial
Warrant #10 Dated October 31, 2022	\$ 6,556.00 Partial
Trial Balance as of July 31, 2022.	\$ 241,138,461.41

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.

Anthony Tranghese, from Fiducient Advisors, joined the meeting at 9:21 a.m.  
Gar Chung, from Financial Investment News, joined the meeting at 9:22 a.m.  
Denise D'Entremont, from RhumbLine Advisers, joined the meeting at 9:22 a.m.  
Julie Carman Lind, Sr. Portfolio Manager, RhumbLine Advisers, joined the meeting at 9:22 a.m.

**July 2022 Accounting Reports Presented to Board for Review:**

Rockland Trust - Checking & Money Market Acct Statements  
Treasurer's Reconciliation – RTC Checking & Money Market Accts  
Trial Balance  
Cash Receipts  
Cash Disbursements  
Adjustments

The Board acknowledged the July 2022 Reports as listed.

**Investments:**

Mr. Tranghese greeted Ms. D'Entremont and welcomed her to the meeting.

Ms. D'Entremont greeted the Board and thanked them for having her.

Ms. D'Entremont informed the Board that the biggest change to the Firm was CEO, Wayne Owen, retired in April 2022. She added that the transition has been smooth and there has been no

turnover by way of people leaving however; there are four (4) new additions to staff and approximately four (4) more anticipated by March 30, 2023. Ms. D'Entremont told the Board that there was an internal transfer on Wayne's shares.

Ms. D'Entremont told the Board that Georgette Baxster joined the Firm in 2022, taking on the role of Marketing and Client Service Director. She added that Georgette handles a fair amount of what Ms. D'Entremont has been doing and, although she is "seasoned," she has room to grow. Julie Lind, having been with the Firm since 2000, and Jeff Kusmierz, who has been with the Firm since 2005, were promoted in 2022, to Senior Portfolio Managers. Gina Berard was also promoted in 2022, her new role is Director of Investment Operations.

**Pension Fund:**

Ms. D'Entremont reviewed performance (gross of fees) for the S&P 500 Pooled Index Fund. Market Value as of August 31, 2022, was \$26,272,564.23. Year-to-Date performance through August 31, 2022, was -16.13% vs. the S&P 500 Index at -16.14%. The Trailing One-year performance was -11.22% vs. the benchmark at -11.23%.

**OPEB Fund:**

Ms. D'Entremont reviewed performance (gross of fees) for the OPEB S&P 500 Pooled Index Fund. Market Value as of August 31, 2022, was \$3,963,526.06. Year-to-Date performance through August 31, 2022, was -16.13% vs. S&P 500 Index at -16.14%. The Trailing One-Year Performance through August 31, 2022, was -11.22% vs. the benchmark at -11.23%.

Ms. D'Entremont reviewed performance (gross of fees) for the OPEB MSCI EAFE Pooled Index Fund. Market Value as of August 31, 2022, was \$1,909,403.45. Year-to-Date performance through August 31, 2022, was -19.26% vs. MSCI EAFE Index at -19.57%. The Trailing One-Year performance was -19.40% vs. the benchmark at -19.80%.

Ms. D'Entremont reviewed performance (gross of fees) for the OPEB CORE Bond Pooled Index Fund. Market Value as of August 31, 2022, was at \$4,044,776.35. Year-to-Date performance through August 31, 2022, was -10.77% vs. the benchmark at -10.75%. The Trailing One Year performance through August 31, 2022, was -11.54% vs -11.52%.

The Board thanked Ms. D'Entremont and Ms. Lind, they left the meeting at 9:40 a.m.

Justin Moscardelli, Partner, from Westfield Capital Management, joined the meeting at 9:40 a.m. Richard Lee, CFA and Co-Chief Investment Officer, from Westfield Capital Management, joined the meeting at 9:40 a.m.

**Westfield Capital Management:**

Mr. Moscardelli greeted the Board and introduced Richard Lee, Deputy CIO. Mr. Moscardelli informed the Board that there are no changes to the Firm's process however, there are two new additions to the team, Amanda Schoewe and Javon Collins, both Research Analysts. He added that the Fund has is almost at \$9 Million.

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Mr. Lee reviewed performance. Year-to-Date performance as of August 31, 2022, was -23.31% vs. the Russell 1000 Growth at -23.19%. The One-Year performance was -21.28% vs the benchmark at -19.06%.

Mr. Lee explained to the Board that the performance summary is in line with the benchmark. He added, in this super defensive Market, absolute returns are good. He told the Board that the Fund is trailing a very tough benchmark, it is hard to beat. He shared that he feels returns will be moderate in the future as Westfield does well in moderate Markets.

Mr. Tranghese asked Mr. Lee to touch on the incredibly volatile Market and asked him to share any ideas he may have.

Mr. Lee told the Board that the feeling is, inflation has “peaked.” He added that it will be difficult to get multiple expansion in cyclicals and semi-conductors. Mr. Lee shared that the Market will have to wait and see how bad this downturn will be however, he feels that they will come out of this position well.

The Board thanked Mr. Moscardelli and Mr. Lee; they left the meeting at 9:49 a.m.

Mr. Tranghese told the Board that the first two (2) manager reviews were today. He informed the Board that next month three (3) managers will be scheduled and then two (2) in November and December.

Mr. Tranghese reviewed performance. Total Market Value as of August 31, 2022, was \$234,722,031. Year-to-Date performance through the same period was -10.9% vs the Blended Benchmark at -13.2%. Performance for the One-Year through August 31, 2022, was -6% vs the Blended Benchmark at -11.5%.

Mr. Tranghese told the Board that the Pension Fund has a very long life and we will be in a good position when the Market rebounds, hopefully soon. He added that he does not have any recommended changes at this time.

Mr. Tranghese reviewed the OPEB Fund performance. Total Market Value as of August 31, 2022, was \$9,917,706. Year-to-Date performance through the same time period was -14.7% vs OPEB Index Policy at -14.6%. Performance for the One-Year through August 31, 2022, was -12.9% vs the benchmark at -12.9%. Mr. Tranghese told the Board that the fund’s allocation is right in line with target and performance is in line with the benchmark.

The Board thanked Mr. Tranghese and he left the meeting at 9:55 a.m.  
Gar Chung left the meeting at 9:55 a.m.

**Public Comment:**

Mr. Webber thanked Ms. Barrett and the Finance Committee for doing a such a good job at Town Meeting.

**New/Old Business:**

Mr. Ness mentioned the mold and mildew testing of the Retirement Office which the Board previously approved, and asked if there were any updates on results.

Mr. Webber shared that he has been reminded of the Board's vote by the Minutes voted earlier this morning and he will be calling to have the testing scheduled.

**PERAC Memo's:**

Memo #23/2022: Vacation Buybacks as Regular Compensation

Ms. Barros noted that the Board has never followed this practice. The Board acknowledged PERAC Memo #23/2022.

**2022 Budget:**

2022 Budget vs. Actual at June 30, 2022

Ms. Cherry informed the Board that PRAC has suggested that she send this report to the Board two (2) times a year.

**Section III: Membership:**

**New Hires:**

**Town:**

9% Shurtleff, Robert, Group 1, Local Inspector B  
Perm. Full-time: \$1,333.64 weekly  
Start Date: September 6, 2022

**School:**

9% Buckley, Adam, Group 1, Paraprofessional  
Perm. Full-time: \$1,548.77 bi-weekly  
Start Date: August 29, 2022

9% Mansfield, Bonnie, Group 1, Paraprofessional  
Perm. Full-time: \$1,135.42 bi-weekly  
Start Date: August 29, 2022

9% Steen, Kayla, Group 1, Paraprofessional  
Perm. Full-time: \$934.61 bi-weekly  
Start Date: September 7, 2022

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Motion to accept Town & 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:**

Dowling, Donald, Group 1, Custodian  
Three (3) Years, Nine (9) Months Creditable Service (7/9/2018-4/20/2022)  
Total Refund Including FWT: \$17,432.20

McDonald, Kimberly, Group 1, Paraprofessional  
Ten (10) Years, Eight (8) Months Creditable Service (8/30/2006-6/21/2021)  
Total Refund Including FWT: \$21471.89

Motion to accept School Refunds as listed made by Mr. Coughlin; Seconded by Ms. Barrett.

Roll-Call vote:

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

Unanimously Voted.

**Buybacks:**

**School:**

Siegelman, Jennifer, Group 1, Secretary, has requested a buyback of two (2) years of prior part-time service with the school department. The total buyback amount is: \$3,472.01.

Motion to accept School Buyback as listed made by Mr. Coughlin; 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.

**Retirements:**

**Town:**

Saba, Scott, Group 4, Fire Fighter  
Fifteen (15) Years, Ten (10) Months Creditable Service  
Superannuation Retirement: option c  
Retirement Date: 9/29/2022

Martel, Anthony E., Group 1, GIS Coordinator/Applications Manager for IT Dept.  
Twenty-One (21) Years and Six (6) Months Creditable Service  
Superannuation Retirement: option b  
Retirement Date: 9/9/2022

Stoddart, Mark, Group 4, Fire Captain  
Thirty-Six (36) Years, Five (5) Months Creditable Service  
Superannuation Retirement: opt c  
Retirement Date: 10/7/2022

**School:**

Lovely, Leslie, Group 1, Part-time Library Para  
Twenty-Five (25) Years of Creditable Service  
Superannuation Retirement: opt b  
Retirement Date: 9/23/2022

Motion to accept Town & School Retirement as listed made by Mr. Coughlin; Seconded by Ms. Barrett.

Roll-Call vote:

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



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Unanimously Voted.

**Next Meetings:**

October 28, 2022

**Adjourn:**

Motion to adjourn meeting at 10:02 a.m. 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.

Respectfully submitted,

Karry A. Barros  
Assistant Director

**Plymouth Retirement Board:**

\_\_\_\_\_  
Thomas Kelley, Chairman

\_\_\_\_\_  
Lynne Barrett

\_\_\_\_\_  
Gerald Coughlin

\_\_\_\_\_  
Dale Webber

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Robert Ness

**Dated: January 27, 2022**