

AGENDA
PLYMOUTH BOROUGH COUNCIL
REGULAR MEETING-MAY 10, 2022 at 6:00PM

WORK SESSION:

COUNCIL MEMBER'S COMMENTS

CALL TO ORDER

PLEDGE OF ALLEGIANCE

MOMENT OF SILENCE

ROLL CALL:

MR. CUNNINGHAM___ MR. MOREHART___ MR. DIXON, V.P. ___
MR. RYNCAVAGE ___ MR. THOMAS___ MR. KOBUSKY, P ___
MS. EROH___

CITIZEN'S REQUESTS AND COMMENTS REGARDING AGENDA ITEMS

CITIZEN'S REQUESTS AND COMMENTS REGARDING GENERAL ITEMS

AGENDA VOTING:

1. MOTION: To liquidate and hold in cash the Plymouth Borough Police Pension Fund.

Whereas ASCO Financial Group, Inc. currently provides services to Plymouth Borough regarding its Police Pension Fund, and Integrated Capital Management (ICM) is the Portfolio Manager/TD Ameritrade for the aforesaid Police Pension Fund,

Whereas the Borough due to the current adverse and uncertain economic climate at the present time is desirous of preserving the assets of said Police Pension Fund from any potential market decline by converting the securities to a cash position and placing them in a secure money market fund in order to protect the assets from a market decline.

Whereas, the Borough has done research and several credible market analysts are projecting a serve market decline and/or collapse.

Whereas the Borough is desirous in fulfilling its fiduciary duty to the police pension plan as well as its duty to the Borough taxpayers, it deems it in the best interest of both in order to preserve the assets of the police Pension fund to convert the holding to cash for a short period of time in order to observe the direction of the stock market to see if it stabilizes.

Whereas the Borough is concerned because it still has a \$90,000 payment plus interest due at the end of 2022 and a final payment plus interest due at the end of 2023 on a loan taken out several years ago to make a required contribution to the Police Pension Fund.

Whereas if the Borough sustains a significant loss in the value of the Police Pension Fund and is required to borrow money to refund the Police Pension Plan due to a loss associated with investment declines in the fund, it would severely jeopardize the operation of the Borough in that in order to pay on any loans to refurbish the police pension, it would most likely have to cut services to the Borough residents.

Whereas, in order to effectuate said plan the Borough feels it is in the best interest of its goals stated above to preserve the capital on a temporary basis from the risk of market exposure.

Whereas the Borough by preserving the assets of the fund will not jeopardize the fund in any way and has more than sufficient assets to guarantee and make the required payments to the current seven retirees without depleting or jeopardizing those payments.

Now therefore, the Borough Council does hereby authorize and direct that ASCO Financial Group, Inc. and Integrated Capital Management (ICM), the Portfolio Manager/TD Ameritrade, to immediately liquidate and sell all securities being held in all accounts of the Plymouth Borough Police Pension Fund and hold the funds in safe interest-bearing accounts until such time as Borough arranges to reinvest the funds in equities. Furthermore, the Borough Council does hereby authorize the President of Council, Ron Kobusky and Councilperson, Alexis Eroh to sign any and all documents with ASCO Financial Group, Inc., Integrated Capital Management (ICM), the Portfolio Manager/TD Ameritrade in order to liquidate the funds and convert all securities holdings to cash.

The Borough does hereby acknowledge that Jerome J. Mchale acting on behalf of ASCO Financial Group, Inc. has advised the Borough against liquidating/ converting the securities held in the Police Pension Fund to Cash. The Borough further acknowledges that the plan Actuary John Vargo Siegel Actuaries has advised the Borough that it may potentially increase plan funding, i.e. Minimum Municipal Obligation (MMO's).

The Borough being aware of the recommendations of Jerome J. McHale acting on behalf of ASCO Financial Group, Inc. and John Vargo of Siegel Actuaries, do want to proceed to liquidate all securities into cash in order to protect current plan assets which at the last report on or about April 24, 2022 were at approximately \$1,094,000.00 and protect against a loss of Police Pension Fund Assets in the event of a significant market decline and in order to avoid the need to curtail Borough services in the event of a loss of assets and the requirement obtain financing through a loan to refurbish the aforementioned fund to cover any losses as required by law. Again, this action is being taken on a short-term basis and will be reviewed quarterly with the financial advisor handling the fund to determine the appropriate time to recommit a portion of the funds to securities.

MR. CUNNINGHAM___ MR. MOREHART ___ MR. DIXON, V.P. ___
MR. RYNCAVAGE ___ MR. THOMAS___ MR. KOBUSKY, P ___
MS. EROH___

2. MOTION: I hereby move to accept the resignation letter of David Bird from his position on the Plymouth Borough Street Department. This resignation will be effective on May 20, 2022.

MR. CUNNINGHAM___ MR. MOREHART ___ MR. DIXON, V.P. ___
MR. RYNCAVAGE ___ MR. THOMAS___ MR. KOBUSKY, P ___
MS. EROH___

3. MOTION: I hereby move to appoint, Nicholas Stull, effective immediately, to a full time probationary position, of the Department of Public Works, , at an hourly rate of \$15.00 per hour under the following terms and conditions as herein stated: Said DPW worker is to serve a probationary period of a six (6) month and under this probationary period can be terminated for any reason whatsoever and will have no right or claim to the grievance procedure, Health care benefits, sick leave pay, vacation pay, or any other provision of the Collective Bargaining Agreement between Plymouth Borough and Teamsters Local Union No. 401 covering the period January 1, 2022 through December 31, 2022.

MR. CUNNINGHAM___ MR. MOREHART ___ MR. DIXON, V.P. ___
MR. RYNCAVAGE ___ MR. THOMAS___ MR. KOBUSKY, P ___
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4. MOTION: : I hereby move to appoint, Antoinette Ryder, as a full time probationary Clerk II, in the Administrative Office, effective immediately with a start date of May 23, 2022, at an hourly rate of \$15.00 per hour under the following terms and conditions as herein stated: Said Clerk II is to serve a probationary period of a six (6) month and under this probationary period can be terminated for any reason whatsoever and will have no right or claim to the grievance procedure, Health care benefits, sick leave pay, vacation pay, or any other provision of the Collective Bargaining Agreement between Plymouth Borough and Teamsters Local Union No. 401 covering the period January 1, 2022 through December 31, 2022.

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MR. RYNCAVAGE ___ MR. THOMAS___ MR. KOBUSKY, P ___
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5. MOTION: I hereby make a motion to pay refunds in the following amounts totaling \$92.68 for property reassessments to:

John Carson \$80.20
Rosina A Tucker \$12.48

MR. CUNNINGHAM___ MR. MOREHART ___ MR. DIXON, V.P. ___
MR. RYNCAVAGE ___ MR. THOMAS___ MR. KOBUSKY, P ___
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6. MOTION: I hereby make a motion to pay the invoice submitted by Eckert Seamans, Attorneys at Law, in the amount of \$13,630.00, for professional legal fees regarding a personnel matter.

MR. CUNNINGHAM___ MR. MOREHART ___ MR. DIXON, V.P. ___
MR. RYNCAVAGE ___ MR. THOMAS___ MR. KOBUSKY, P ___
MS. EROH___

7. MOTION: I hereby move to accept the monthly fire and police reports for April.

MR. CUNNINGHAM___ MR. MOREHART ___ MR. DIXON, V.P. ___
MR. RYNCAVAGE ___ MR. THOMAS___ MR. KOBUSKY, P ___
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8. MOTION: I hereby move to pay the monthly bills:

General Fund	22-333GF – 22-291GF
Liquid Fuels	22-080LF – 22-091LF
Recreation Fund	22-021RF – 22-025RF

MR. CUNNINGHAM___ MR. MOREHART ___ MR. DIXON, V.P. ___
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9. MOTION: Motion to adjourn