

**PLYMOUTH RETIREMENT BOARD**  
**Emergency Investment Meeting**  
**Wednesday, April 1, 2020**  
**10:00 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. Despite our best efforts, we were not able to provide for real-time access, and we will post a record of this meeting on the Retirement Board's website as soon as we are able.

Chairman Thomas Kelley called the meeting to order at 10:00 a.m. Other participating Board Members were Lynne Barrett, Gerald Coughlin, Shawn Duhamel, and Dale Webber. Anthony Tranghese from Fiduciary Investment Advisors also participated remotely. Karry Barros used meeting notes from Mr. Tranghese and Motion Notes from Mr. Webber to create the meeting Minutes.

Roll-call vote at 10:00 a.m. to enter into session:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

Unanimously Voted.

**Section I: Investment Update:**

The meeting began with a review of Market returns so far this year, through 3/31. The S&P 500 Index is down 19.6%, Small Cap stocks as measured by the Russell 2000 Index are down 30.6%, International Equities are down 21.4% (MSCI ACWI ex-US Index) and Bonds are up 3.2% (BBgBarclays Aggregate Bond Index). This dramatic pullback is related to the COVID-19 health crisis, which has altered the dialogue of the global economy. Volatility has spiked to levels not seen since the financial crisis in 2008-2009, and the Market has been plagued by indiscriminate selling. Mr. Tranghese provided an estimated impact on the Portfolio, which is a drawdown in the range of 17-20% (precise figures will be known once the PRIT Statements are received later this month). There was some discussion about whether it made sense to get much more conservative while the virus uncertainty is high, and then move back into Equity Markets once there is more visibility. The Market is generally a forward-looking mechanism and has historically bottomed before there is comfort and clarity in the economy.

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As such, making a large shift to t-bills or cash may result in the Portfolio running the risk of missing some or all of the rebound when that occurs. There is some appeal in the Fixed Income Markets today, as spreads have gapped out and created potential return opportunity should the Fed and Treasury programs help return those markets to previous conditions. The Board expressed some concern over Non-US Markets and the impact the virus will have on these Markets, which may be worse than in the US. The Board ultimately decided to reduce the international equity exposure by \$15 million (which is about half of the current value) and to redeploy those assets as follows: \$5 Million each to the Rhumbline S&P 500 Index Fund, Wellington Research Equity Fund and the Wellington Core Bond fund.

Motion to reduce International Equity by \$15 Million (\$5 Million each from Aristotle, Acadian, and Invesco) and redeploy those assets as follows: \$5 Million to Wellington Core Bond Fund, \$5 Million to RhumbLine S&P 500 Index Fund, and \$5 Million to Wellington Research Equity Fund made by Mr. Coughlin; Seconded by Ms. Barrett.

Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

Unanimously voted.

**Adjourn:**

Motion to adjourn meeting made Ms. Barrett at 10:15 a.m.; Seconded by Mr. Coughlin.

Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

Unanimously voted.

Respectfully submitted,

Karry A. Barros  
Assistant Director

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**Plymouth Retirement Board:**

**Dated:** April 24, 2020

\_\_\_\_\_  
Mr. Thomas Kelley, Chairman

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Lynne Barrett

\_\_\_\_\_  
Shawn Duhamel

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Gerald Coughlin

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Dale Webber