

PLYMOUTH RETIREMENT BOARD

Friday, June 26, 2020

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 8:30 a.m. Other participating Board Members were Lynne Barrett, Gerald Coughlin, and Dale Webber. Anthony Tranghese from FIA, Mr. Robert Ness, and Attorney Sacco participated remotely. Executive Director Wendy Cherry and Assistant Director Karry Barros participated remotely as well. Shawn Duhamel did not participate. Chairman Kelley noted that this meeting is being held remotely due to the COVID-19 Pandemic.

Roll-call vote at 8:30 a.m. to enter into regular session:

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

Unanimously Voted.

Section I: Regular Business:

Warrants:

Warrant #4 Dated April 30, 2020	\$ 17,640,072.01 Final
Warrant #5 Dated May 31, 2020	\$ 10,365,430.50 Partial
Warrant #6 Dated June 30, 2020	\$ 19,721.08.00 Partial
Warrant #7 Dated July 1, 2020	6,180.00 Partial

Trial Balance as of April 30, 2020	\$ 171,257,845.57
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Motion to accept Warrants as listed made by Mr. Coughlin; Seconded by Mr. Webber.

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Roll-call vote:

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

Unanimously Voted.

Mr. Tranghese and Mr. Ness left the meeting at 8:32 a.m.

Section II:

Executive Session:

Pursuant to MGL Chapter 30A, Section 21 (a)(3), the Board will enter into executive session to discuss ongoing litigation.

Roll-call vote at 8:33 a.m. to enter into executive session:

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

The Board will re-enter the regular meeting immediately following executive session.

Roll-call vote at 8:42 a.m. to end executive session:

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

The Board re-entered the regular meeting at 8:42 a.m.

Mr. Tranghese and Mr. Ness joined the meeting 8:44 a.m.

Section I Continued: Regular Business:

Investments:

Mr. Tranghese reviewed the Preliminary Cash Flow Worksheet for the FY 2021 Appropriation.

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Mr. Tranghese explained that of the \$15.8 Million to be appropriated, \$5 Million will be held back, which is approximately three months of distribution payments, leaving \$10.8 Million to invest. He noted that there is \$1 Million proposed to invest in PRIT Real Estate however, there will be no money going in to PRIT in July 2020, the money will be invested over the next two months, August and September 2020.

Ms. Barrett asked if it would be ok for the appropriation payment to be sent on July 2, 2020.

Mr. Tranghese answered affirmatively and noted that money going into PRIT has to go in on the first of the month, this is the reason there will be none invested in July 2020.

Motion to approve proposed Appropriation as specified on the Preliminary Cash Flow Worksheet made by Ms. Barrett. Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

Mr. Tranghese asked if the OPEB Appropriation is on hold for now.

Ms. Barrett answered in the affirmative.

Mr. Tranghese reviewed the Flash Reports as of May 31, 2020, noting that there has been a meaningful rebound in the month of May. The S&P was up 4.8%, Bonds were up .5%, and International Equity was up 3.3%. The total Fund was at \$178,547,310 as of May 31, 2020. Performance for the Month of May was 2.8%, and 8.6% for the Qtr. Year-to-Date performance was -6.2%.

Mr. Tranghese told the Board that the OPEB Fund was at \$6,480,024 as of May 31, 2020. He noted that because the OPEB Fund is smaller performance for the Qtr. was 10.1 and -2.1 Year-to-Date.

Ms. Barrett asked if any adjustments need to be made to the investment policy in order to stay within target allocations..

Mr. Tranghese answered that we are within the bands that are in the policy.

Chairman Kelley suggested that the Board may be able to rebalance during the year.

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Ms. Barrett told the Board that she does not think it is a good idea due to COVID. She informed the Board that there will be a July 8, 2020 meeting and changes to the budget will be recommended.

Chairman Kelley asked how much the Town is down.

Ms. Barrett explained that the budget is based on what they think they will get cut and she believes that they will be under what was estimated to come in. She noted that there could be a 10%-20% cut in State aid which is \$3.5 - \$6.5 Million and they had estimated increases.

The Board had a Valuation discussion.

Ms. Barrett suggested that the Board ask PERAC to do a Valuation for 1/1/2020, and take a vote next month.

Mr. Tranghese stated that a January 1, 2020, Valuation would be attractive.

New/Old Business:

Motion to request PERAC to complete a January 1, 2020, Valuation as soon as possible made by Ms. Barrett; Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

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

Chairman Kelley stated that although Mr. Duhamel was not present at the meeting, he wanted to thank him for his years of service on the Board. He informed the Board that a Proclamation will be given to Mr. Duhamel.

Mr. Webber informed the Board that he is aware that Mr. Duhamel and the Mass Retirees Association are back in their office and he believes that the presentation of this Proclamation deserves a personal touch. He offered to join Representative Muratore in presenting the Proclamation to Mr. Duhamel.

Chairman Kelley informed Mr. Webber that the Proclamation is in the process of being completed and he will reach out to Representative Muratore.

Mr. Webber complimented Mr. Coughlin on his reappointment to the Board.

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Mr. Webber told the Board that PREA has been inquiring as to when the Board will open the office to the public. They would like know when they can hold their monthly meeting in the conference room of the Retirement Office.

Chairman Kelley asked Ms. Barrett when Town Hall planned to open to the public.

Ms. Barrett told the Board that it is possible Town Hall will open to the public July 13, 2020, but that has not been confirmed.

Mr. Webber asked if the Board plans to model after the Town.

Chairman Kelley told the Board he would like to wait to see what the Town does.

In-Person Medical Panel Waivers:

Motion to deny the Medical Panel Waiver for Richard Brown III made by Mr. Webber;
Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

Section III: Membership:

New Hires:

Town:

9% Hicks, Patrick, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: June 1, 2020

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School:

9% Rezendes, Nora May, Group 1, Bus Driver
Perm. Full-time: \$1,012.56 bi-weekly
Start Date: March 1, 2020

9% Trask, Jonathan, Group 1, Custodian
Perm. Full-time: \$1,623.20 bi-weekly
Start Date: May 26, 2020

Motion to accept Town and School New Hires made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

3(8)(c) Liability

Town:

Jared Shaughnessy, former Seasonal Sports Official, is currently a member of the Barnstable County Retirement Association. Mr. Shaughnessy is interested in purchasing retirement credit for his time as a Seasonal Sports Official, however Mr. Shaughnessy did not make at least \$5000.00 per year and was not eligible for membership in the pension system.

Motion to deny 3(8)(c) Liability for Mr. Shaughnessy made by Mr. Coughlin; Seconded by Ms. Barrett.

Roll-call vote:

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

Unanimously Voted.

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Retirements:

Town:

Pizer, Laurence, Group 1, Town Clerk
Twenty-Seven Years (27), Eleven (11) Months Creditable Service
Superannuation retirement, opt b
Retirement date: June 19, 2020

Elwell, Steven P., Group 1, Special Heavy Motor Equipment Operator
Twenty-Six (26) Years, One (1) Month Creditable Service
Superannuation retirement, opt c
Retirement Date: July 5, 2020

Dunbar, George, Group 1, GIS Coordinator
Fourteen (14) Years, Eleven (11) Months Creditable Service
Superannuation retirement, opt a
Retirement Date: 6/30/2020

Rice, Steven S, Group 4, Fire Fighter
Twenty-Five (25) Years, One (1) Month Creditable Service
Superannuation Retirement, opt a
Retirement Date: July 4, 2020

School:

Silva Jr., Frank, Group 1, Building & Grounds Supervisor
Forty-Seven (47) Years, Six (6) Months Creditable Service
Superannuation Retirement: opt c
Retirement Date: June 30, 2020

Motion to accept Town and School Retirements made by Ms. Barrett; Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

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Next Meeting:

July 31, 2020 @ 8:30 a.m.

Adjourn:

Motion to adjourn meeting made by Ms. Barrett at 9:13 a.m.; Seconded by Mr. Webber.

Roll-call vote:

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

Unanimously Voted.

Respectfully submitted,


Karry A. Barros
Assistant Director

Plymouth Retirement Board:

Dated: July 31, 2020

Mr. Thomas Kelley, Chairman

Lynne Barrett

DO NOT SIGN

Shawn Duhamel

Gerald Coughlin

Dale Webber