

**PLYMOUTH RETIREMENT BOARD**

**Friday, October 28, 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.

Vice Chair Lynne Barrett called the meeting to order at 8:29 a.m. Other participating Board Members were Gerald Coughlin, Dale Webber, and Robert Ness. Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, participated remotely as well. Chairman Kelley participated via conference call due to technical difficulties.

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

Roll-call vote at 8:33 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: Regular Business:**

**Minutes:**

Minutes of May 27, 2022  
Minutes of June 24, 2022

Regular Session  
Regular Session

Motion to approve Minutes as listed made by Mr. Coughlin; Seconded by Mr. Ness.

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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 #8 Dated August 31, 2022	\$ 5,043,298.36 Partial
Warrant #9 Dated September 30, 2022	\$ 3,643,662.30 Partial
Warrant #10 Dated October 31, 2022	\$ 322,826.99 Partial
Warrant #11 Dated November 30, 2022	\$ 6,556.00 Partial
Trial Balance as of August 30, 2022	\$ 238,018,651.98

Motion to approve Warrants as listed made by Mr. Webber; Seconded by Mr. Ness.

Roll-Call vote:

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

Unanimously Voted.

**August 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 August 2022 Accounting Reports.

Anthony Traghese, from Fiducient Advisors, joined the meeting at 8:37 a.m.  
Anand Dharan, CFA, from Wellington Management, joined the meeting at 8:46 a.m.  
Elise Jadhav, Vice President Investor Services, joined the meeting at 9:00 a.m.

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Gar Chung, from Financial Investment News, joined the meeting at 9:00 a.m.  
Scott Chandler, Vice President and Investment Director for Wellington Management joined the meeting via conference call at 9:00 a.m.  
Jen King from Wellington Management joined the meeting at 9:02 a.m.  
Unnamed Caller, from News Alert, joined the meeting at 9:22 a.m.

**Public Comment:**

Mr. Webber told the Board he wanted to update them on the response from the School Department regarding the letter Attorney Sacco sent addressing pre-employment physicals. The School Department has taken the letter under advisement and come to an agreement with BID (Beth Israel Deaconess) to include a component in the pre-employment screening that will require the lifting and moving of different weights to ensure the candidates applying are physically capable to full-fill the requirements of the position. This will cost a little more money but, things look promising and, this is the response the Board was hoping for.

**New/Old Business:**

Board to discuss the impact of an Accidental Disability Retirement benefit on the System's funding schedule. In attendance will be School Superintendent Christopher Campbell, Town Manager Derek Brindisi, and Plymouth Housing Director Geraldine Riendeau.

***\*\*This agenda item and discussion has been postponed to the November 18, 2022, meeting.\*\****

**PERAC Memos:**

Memo #24/2022: Mandatory Retirement Board Member Training – 4<sup>th</sup> Quarter, 2022  
Memo #25/2022: Tobacco Company List  
Memo #26/2022: Appropriation Data Due October 31, 2022  
Memo #27/2022: Free State-sponsored Cybersecurity Training

The Board acknowledged the listed PERAC Memo's

**2023 Budget:**

Draft 2023 Budget for review and vote.

Vice Chair Barrett asked Ms. Cherry if she would provide the Board with a comparison of approved vs. actual expenses through September 30, 2022.

Mr. Ness noted that he would like to see the comparison as well.

Ms. Cherry informed that Board that she would prepare the requested report and provide to the Board before the November 2022, meeting. The 2023, Budget will be added to the November 18, 2022, agenda for the Board to vote.

**RFP for Legal Services:**

Board to vote on the issuance of an RFP for Legal Services

Mr. Ness mentioned that the deadline was listed in the incorrect time zone. He requested it be changed to EST (Eastern Standard Time) from EDT (Eastern Daylight Time).

Ms. Cherry informed the Board that the requested change will be made and asked the Board to vote to issue the Legal Services RFP with the noted change.

Motion to issue an RFP for Legal Services for the Plymouth Retirement Board with the corrected time zone change to EST from EDT made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-Call vote:

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

Unanimously Voted.

**Independent Audit:**

Board to review audit engagement letter for the years ended December 31, 2022, 2023 and 2024, with the option to extend for 2025, and 2026, at no additional cost. No increase in fees from current contract.

Motion to approve the Powers & Sullivan independent audit engagement letter for the years ended December 31, 2022, 2023, and 2024, with the option to extend for 2025 and 2026 at no additional cost made by Mr. Coughlin; Seconded by Mr. Webber.

Roll-Call vote:

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

Unanimously Voted.

**Investments:**

**Wellington Management:**

Elise Jadhav, Vice President of Investor Services, greeted the Board and mentioned that it is hard to believe an entire year has gone by since she last met with the Board. She apologized to the Board that a couple of her colleagues had to call into the meeting (via conference call) due to some glitches while attempting to log into the meeting.

Scott Chandler greeted the Board and reviewed the Opportunistic Investment Strategy.

Mr. Chandler told the Board that Opportunistic Investment seeks to find exposure to niche opportunities that are underrepresented in traditional portfolios. He noted that persistent inflation and geopolitical tensions drove the narrative on the performance front. These led to sharp equity declines and higher interest rates. Central banks are initiating rate hiking cycles and reducing the size of their balance sheets, becoming a source of market volatility. He added, there has not been a lot of places to hide.

Year-to-Date performance through September 30, 2022, was -20% vs. the Custom Benchmark at -21.6%. The One-Year performance through September 30, 2022, was -18.7% vs. the benchmark at -18.2%.

Mr. Chandler informed the Board that Scott Elliott retired in June 2022, David Barrett was added to the team, and Brian Garvey is now the Senior Managing Director.

**WTC-CIF II Core Bond:**

Anand Dharan greeted the Board and thanked them for the opportunity to present. He informed the Board that Alan Levine left the Firm due to his commute from New York to Boston. He added that the lead portfolio manager is Joe Marvan.

Mr. Dharan told the Board that the past twelve (12) months have been challenging for both Fixed Income and Equity Markets.

Year-to-Date performance as of September 30, 2022, was -16.14% vs Bloomberg US Aggregate Bond at -14.61%. One-Year-performance was -16.28% vs. the benchmark at -14.6%. Mr. Dharan told the Board that inflation has been very aggressive which led to Agency Mortgage-Backed Securities taking the hardest hit. Those securities in particular are sensitive to interest rates and rate volatility.

Mr. Tranghese asked if there is any news to share at the Firm level.

Ms. Jadhav stated that there are no major changes to report from the “top of the house.” The Firm is pushing ahead working on a hybrid model with flex.

Scott Chandler, Jen King, Anand Dharan, and Elise Jadhav all thank the Board and left the meeting at 9:11 a.m.

Chairman Kelly asked if the Board needed to take a vote on their Private Equity commitment for 2023.

Ms. Cherry answered in the affirmative.

Mr. Traghese told the Board that PRIT will be in for a manager review next month. He recommended the matter be discussed then. He added that the program is basically self-funding at this point and really doing a nice job.

### **Ameriprise/Columbia Threadneedle**

Chris Jorel, Client Portfolio Manager, from Columbia Threadneedle joined the meeting at 9:18 a.m.

Joe Dougherty, CFA, from Columbia Threadneedle joined the meeting at 9:18 a.m.

Mr. Jorel greeted the Board and thanked them for their time. He told the Board that Mark Van Howlen, Portfolio Manager, is leaving the team in March 2023, and Chris Keller, will be moving over to take on that portfolio management role. He added that from the team perspective, they are fully staffed and have no further changes to announce.

Mr. Jorel explained to the Board that the High Yield asset class has not been immune to Market volatility. This is an interest rate driven loss; rates are a primary headwind. He added that the Fund has performed well, although still in the negative, it has outperformed the benchmark.

Year-to-Date performance through September 30, 2022, was -13.9% vs. ICE BofA US High Yield, Cash Pay Constrained Index at -14.6%. The One-Year performance was -13% vs. the benchmark at -14%. Mr. Jorel told the Board that when you wrap it all up, they are pretty happy with performance.

Mr. Jorel and Mr. Dougherty thanked the Board and left the meeting at 9:35 a.m.

### **Black Rock:**

Tre Smith, lead Relationship Manager for Black Rock, joined the meeting at 9:22 a.m.

Hanna Kim, CFA for Black Rock, joined the meeting at 9:35 a.m.

Mr. Smith greeted the Board and explained that he would touch on current markets and future outlook.

Mr. Traghese asked if Mr. Smith or Ms. Kim would like to give the Board details of yesterday's announcement regarding the Firm's team.

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Ms. Kim informed the Board that Bob Miller, Managing Director, announced he will be retiring in March 2023. Ms. Kim told the Board that she has known Mr. Miller on a personal level, as a key leader, and a mentor. He spent eleven (11) years building a team around him which will enable a seamless transition. Russell Brownback, who has already worked with Rick Rieder for years, will take his place.

Performance Year-to-Date through September 30, 2022, was -7.06% vs. Bloomberg US Agg at -14.61%. Ms. Kim informed the Board that this year is going to be quite difficult. She added that this would be a good year to “catch up.”

Mr. Tranghese noted that “short duration” was listed as a detractor on page 23 of the presentation and asked for clarification.

Ms. Kim stated that duration is one of the largest detractors, that is, duration against absolute return.

Chairman Kelley asked Ms. Kim where she sees interest rates going.

Ms. Kim stated that it is likely there will be an increase over the next couple of months. Duration is moving higher, and the Market is pricing at about 5% early next year.

The Board thanked Mr. Smith and Ms. Kim, they left the meeting at 9:50 a.m.

Mr. Tranghese told the Board that performance through September 30, 2022, was almost completely negative. He added that this is a very difficult environment.

The total Fund was at \$221,878,661, as of September 30, 2022. Performance Year-to-Date through September 30, 2022, was -15.3% vs. Plymouth Blended Benchmark at -19.3%. Mr. Tranghese told the Board that the portfolio is well diversified and still ahead of the benchmark. He added that the diversity has really helped, especially the Private Equity piece, as well as Black Rock.

Mr. Tranghese discussed allocation and suggested that the Board take \$6 Million out of the PRIT Real Estate sleeve and allocate \$3 Million to the PRIT General Fund and \$3 Million into Columbia High Yield.

Ms. Barrett asked Mr. Tranghese to clarify why he is recommending increasing Real Estate and not Private Equity.

Mr. Tranghese explained that the Real Estate Market is positive. Adding money to Private Equity at this point will take years to draw down. Historically, we sell the winner by the loser. He explained, this recommendation is being made because, due to strong relative performance, the Real Estate exposure has grown to become over target.

Motion to approve the recommendation made by Mr. Tranghese, to rebalance the Real Estate portion of the portfolio, moving \$6 Million out of the PRIT Real Estate sleeve and moving \$3 Million into the PRIT General Allocation Fund and another \$3 Million into Columbia High Yield 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.

Mr. Tranghese left the meeting at 10:12 a.m.

## **Section II: Membership:**

### **Section 91A Excess Earnings:**

Kenneth Rood has excess earnings in the amount of \$43,303.24. These funds will be deducted from his monthly retirement allowance for the period of December 2022 through December 2023.

Ms. Barrett asked if the Board needs to vote this deduction from his retirement allowance.

Mr. Ness asked if the deduction would be taken every month.

Ms. Cherry explained to the Board that they must vote this deduction from his retirement allowance and this new figure of excess earnings is from a different calendar than the figure the Board previously. She added that Mr. Rood's entire check will be withheld each month with the exception of Health Insurance Premiums.

Motion to deduct the funds listed above from Mr. Rood's monthly retirement allowance for the period of December 2022, through December 2023, made by Mr. Ness; Seconded by Mr. Webber.

Roll-Call vote:

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

Unanimously Voted.



**Creditable Service Vote:**

Kathryn Baggan, Paraeducator for Plymouth Public Schools has submitted a written request to ask the Board if they will grant her One (1) Month of Creditable Service for the month of April 2022. Ms. Baggan was out on unpaid approved FMLA Leave for the month of April 2022.

Motion to grant 1 (one) month of creditable service to Ms. Baggan for the month of April 2022, made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-Call vote:

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

Unanimously Voted.

**Option D Survivor Benefits Application:**

Brian LaFountain, spouse of deceased member-in-service Jodi Lee LaFountain, has applied for Option D Survivor benefits. Ms. LaFountain died on October 14, 2022.

Motion to accept Option D Survivor Benefits for Brian LaFountain made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-Call vote:

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

Unanimously Voted.

**New Hires:**

**Town:**

9% Empoliti, Mark, Group 1, Plumbing and Gas Inspector  
Perm. Full-time: \$1,230.00 weekly  
Start Date: September 26, 2022

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- 9% Foley, Abigail, Group 1, Animal Control Officer  
Perm. Full-time: \$1,032.18 weekly  
Start Date: October 11, 2022
- 9% Gallino, Elveera, Assistant Town Clerk  
Perm. Full-time: \$1,230.00 weekly  
Start Date: October 3, 2022
- 9% Jenkins, Jacob, Group 1, Dispatcher  
Perm. Full-time: \$966.74 weekly  
Start Date: September 26, 2022
- 9% Nordahl, Brendan, Group 1, Airport Coordinator  
Perm. Full-time: \$1,210.58 weekly  
Start Date: September 18, 2022

**School:**

- 9% Balboni, Kaitlyn, Group 1, Paraprofessional  
Perm. Full-time: \$ 1,092.40 bi-weekly  
Start Date: September 26, 2022
- 9% Bodell, Keri, Group 1, Custodian  
Perm. Full-time: \$1,804.00 bi-weekly  
Start Date: September 19, 2022
- 9% Burke, Patricia, Group 1, Paraprofessional  
Perm. Full-time \$958.23 bi-weekly  
Start Date: September 19, 2022
- 9% Cassidy, Lea, Group 1, Paraprofessional  
Perm. Full-time: \$1,104.53 bi-weekly  
Start Date: September 26, 2022
- 9% DeOliveira, Remo, Group 1, Custodian  
Perm. Full-time: \$1,804.00 bi-weekly  
Start Date: September 12, 2022
- 9% Hayes, Anne Marie, Group 1, Main Office Secretary  
Perm. Full-time: \$1,700.62 bi-weekly  
Start Date: September 19, 2022
- 9% Keenan, Terri, Group 1, Paraprofessional  
Perm. Full-time: \$1,294.39 bi-weekly  
Start Date: October 3, 2022

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- 9% Liuzzi, April, Group 1, Paraprofessional  
Perm. Full-time: \$882.63 bi-weekly  
Start Date: October 11, 2022
- 9% Lyons, Hope, Group 1, Cafeteria Worker  
Perm. Full-time: \$928.12 bi-weekly  
Start Date: October 20, 2022
- 9% Rodriguez, Anthony, Group 1, Custodian  
Perm. Full-time: \$1,804.00 bi-weekly  
Start Date: October 17, 2022
- 9% Ryan, Elisa, Group 1, Paraprofessional  
Perm. Full-time: \$1,248.60 bi-weekly  
Start Date: September 26, 2022
- 9% Savoia, Susan, Group 1, Bus Driver/Coordinator  
Perm. Full-time: \$2,164.62 bi-weekly  
Start Date: October 11, 2022
- 9% Tocci, Michael, Group 1, Paraprofessional  
Perm. Full-time: \$934.61 bi-weekly  
Start Date: August 29, 2022

Motion to approve Town and School New Hires as listed made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-Call vote:

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

Unanimously Voted.

**Refunds:**

**Town:**

Hicks, Theodore, Group 1, Maintenance Worker  
Six (6) Years, Two (2) Months Creditable Service (1/19/2016-9/14/2022)  
Refund Amount Including FWT: \$33,088.49

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**School:**

Ellis, Robert, Group 1, Custodian  
Refund of Deductions paid to the Retirement System for supplemental pay received while receiving Workers' Compensation benefits.  
Total refund including FWT: \$1,039.94  
Refund Date: October 31, 2022

Jesse, Barbara, Group 1, Bus Driver  
Six (6) Years, Three (3) Months Creditable Service (8/1/2016-9/12/2022)  
Total Refund Including FWT: \$28085.80

Murphy, Patrick, Group 1, Custodian  
Refund of Deductions paid to the Retirement System for supplemental pay received while receiving Workers' Compensation benefits.  
Total refund including FWT: \$841.73  
Refund Date: October 3, 2022

Motion to approve Town and School Refunds as listed made by Mr. Coughlin; Seconded by Mr. Ness.

Roll-Call vote:

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

Unanimously Voted.

**3(8)(c) Liability:**

**School:**

Christina Raeke, Group 1, former part-time Aide for the school department is currently a member of the Plymouth County Retirement Board. Ms. Raeke worked part-time from March 1, 2010, through June 26, 2013, and was not allowed membership into the Plymouth Retirement System. If proper repayment of deductions and interest is made, will the Board take liability for this service?

Motion to approve 3(8)(c) Liability for Ms. Raeke if proper repayment of deductions and interest are made, made by Mr. Coughlin; Seconded by Mr. Ness.

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Roll-Call vote:

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

Unanimously Voted.

**Buybacks:**

**Town:**

Mason, Martin, Group 4, Police, has requested to purchase five (5) months of creditable service for the period of 1/24/1994-6/20/1994 with the Plymouth County Sheriff's Office. Plymouth County Retirement Association will take liability for this service. Total buyback amount is \$1,687.82.

Saba, Scott, Group 4, Firefighter, has requested to purchase one (1) year, ten (10) months of military service. Total military buyback is \$7,841.64.

Ms. Barrett asked for clarification as to why Plymouth County Retirement Association is taking liability for Mr. Mason's buyback purchase and not the State.

Ms. Cherry explained that during the period Mr. Mason worked for the Plymouth County Sheriff's Office, if he had been eligible for membership, it would have been with Plymouth County and not the State Retirement Board.

Motion to approve Town Buybacks as listed made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-Call vote:

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

Unanimously Voted.

**Transfers:**

Coots, Holly, Group 1, Recreation Office Manager  
Seven (7) Years, Two (2) Months Creditable Service (8/22/2014-10/25/2021)  
Total Transfer to Norfolk County Retirement Board: \$34,884.99

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Motion to approve the Town Transfer as listed made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-Call vote:

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

Unanimously Voted.

**Retirements:**

**Town:**

Alden, Paul, Group 4, Fire Captain  
Thirty (30) Years, Four (4) Months Creditable Service  
Superannuation Retirement: opt c  
Retirement Date: December 1, 2022

**School:**

Baggan, Kathryn, Group 1, Special Needs Paraeducator  
Thirteen Years (13) Years Creditable Service  
Superannuation Retirement: opt b  
Retirement Date: October 7, 2022

Motion to approve Town and School Retirements as listed made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-Call vote:

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

Unanimously Voted.

**Executive Session:**

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

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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 Matthew Sullivan.

**\*\*ALL EXECUTIVE SESSION ITEM HAVE BEEN POST PONED UNTIL:**

**November 18, 2022**

**Next Meetings:**

November 18, 2022

**Adjourn:**

Motion to adjourn meeting at 10:19 a.m. 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.

Respectfully submitted,

Karry A. Barros  
Assistant Director

**Plymouth Retirement Board:**

**Dated: January 27, 2023**

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

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

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

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

\_\_\_\_\_  
Robert Ness