

PLYMOUTH RETIREMENT BOARD

Friday, February 25, 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 8:27 a.m. Other participating Board Members were Lynne Barrett, Gerald Coughlin, Dale Webber, and Robert Ness. Attorney Michael Sacco, 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 8:27 a.m. to enter into Regular Session:

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

Unanimously Voted.

Chairman Kelley asked the Board to observe a moment of silence for Mr. Rosario "Roy" Sacco who passed away on February 20, 2022. Mr. Sacco was a Korean War Veteran and retired Belmont Firefighter as well as a former member of the MACRS Executive Board and NCPERS Executive Board. Roy served his family, country, and community his entire adult life and will be missed by many.

The Board observed a moment of silence.

Section I: 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 vote the Accidental Disability Retirement Application for Officer Thomas Kelley.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to vote the Accidental Disability Retirement Application for Officer Daniel Comeau.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to hold an Evidentiary Hearing for the Involuntary Accidental Disability Retirement Application for Sergeant John Bonasera.

Roll-call vote at 8:35 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 9:32 a.m. to end Executive Session.

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

Unanimously Voted.

Section II: Regular Business:

Minutes:

Minutes:

Minutes of September 24, 2021	Executive Session
Minutes of September 24, 2021	Regular Session
Minutes of October 29, 2021	Regular Meeting
Minutes of October 29, 2021	Executive Session

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Motion to approve 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.

Warrants:

Warrant #12 Dated December 31, 2021	\$ 17,141,133.23 Partial
Warrant # 1 Dated January 31, 2022	\$ 2,039,268.13 Partial
Warrant # 2 Dated February 28, 2022	\$ 1,667,234.70 Partial
Warrant # 3 Dated March 31, 2022	\$ 6,556.00 Partial
Trial Balance as of November 30, 2021	\$ 243,407,965.06

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.

December 2021 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 December 2021, Accounting Reports as presented.

Public Comment:

None

New/Old Business:

Ms. Cherry informed the Board that Clever Minds, the Boards technical support provider has given her an extensive list of issues they would like to work on in order to be sure our network is secure and cyber safe. The Board reviewed the list of items.

Motion to approve and begin correcting the items on the list Clever Minds provided to the Executive Director that need to be addressed in order to ensure the Office network is secure 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.

PERAC Memos:

Memo #8/2022: Actuarial Data

The Board acknowledged the PERAC Memo listed.

Anthony Tranghese joined the meeting at 9:34 a.m.

Actuarial Services:

Ms. Barrett told the Board that there were three (3) responses to the RFP issued for Actuarial Services. The vendors that responded are KMS Actuaries, Segal, and Stone Consulting.

Ms. Barrett summarized all three responses and rated each in six different categories. Segal earned two (2) Highly Advantageous ratings, Ms. Barrett noted that the principal assigned to the job has three (3) years of experience. Stone Consulting earned two (2) Highly Advantageous ratings as well, their team was identified however, their number of years of experience was not disclosed. Ms. Barrett then informed the Board that KMS Actuaries earned five (5) Highly Advantageous ratings. She shared that although Segal is a large Firm in Boston, and, KMS is smaller and based in New Hampshire, KMS included samples of the GASB reporting and provided a power point presentation in their proposal.

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Ms. Barrett reviewed the timelines each respondent submitted; she then reminded the Board of the importance of having the Valuation completed as soon as possible. KMS Actuaries gave a timeline of 10 weeks, Stone Consulting 11 weeks, and Segal 24 weeks. She added that Stone Consulting was the least expensive and Segal was the highest. Ms. Barrett told the Board that her recommendation is KMS Actuaries.

Mr. Coughlin told the Board that it is clear that KMS is ahead of the other two. He added that he always had a good working relationship with Segal.

Zack Cziryak, reporter for Financial Investment News joined the meeting at 9:39 a.m.

Ms. Barrett reminded the Board that KMS Actuaries is the firm used for the OPEB Valuations and confirmed her recommendation to use KMS. She added that KMS informed her that they work with PERAC to resolve any issue that may arise.

Mr. Webber asked if there was a “team” that completed this evaluation with Ms. Barrett.

Ms. Barrett informed Mr. Webber that she completed the evaluation alone.

Chairman Kelley stated that the Board asked Ms. Barrett to complete the evaluation last month.

Mr. Webber told the Board that he thought there would be more than one person doing the evaluation, so, there would be more eyes on it.

Motion to hire KMS Actuaries as the Town of Plymouth Retirement Board’s Actuary 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.

Ms. Barrett told Mr. Tranghese that she gives him and his Firm a lot of credit due to the very involved RPF evaluation process they go through while evaluating the Board’s existing, and potentially new, investment managers. She added that she truly appreciates the thoroughness of him and his team.

Mr. Webber told Mr. Tranghese that he appreciates the reporting he sent.

Mr. Tranghese noted that for the RFP process to work effectively, Lynne does her work (analysis) as she did and, presents it to the Board. Then the Board adopts that analysis as their own, and sends to PERAC, who will keep the records.

Investments:

Mr. Tranghese told the Board that he has no update on the portfolio for the month of February as of last night. The S&P Year-to-Date is at -9.8%, Small Cap -11%, Bonds -4% and International at -9%. He added that “risk” assets have not performed well this year. He informed the Board that we are probably looking at performance of -5% to -6% for the Pension Fund. Mr. Tranghese stated that Russian equities rallied over night and the Market opened in the positive this morning. He explained that what we do not want to do, is panic. We will continue to monitor things closely and if at any time immediate action needs to be taken, he and his Firm are available and will handle appropriately. He noted that timing is impossible to “get in and out” at the right time, which he is not comfortable doing, reminding the Board that results over the long run have been strong. He shared that often times those best days come on the heels of the worst day. Mr. Tranghese clarified that he is not saying that this event is done from a Market perspective.

Mr. Tranghese reviewed the Pension Fund 4th Qtr. 2021, report noting the inclusion of the Governance Calendar which is provided in the report each year at this time. He also briefly discussed 2022 – 2041, the Twenty-Year Outlook.

Chairman Kelley asked Mr. Tranghese who owns the software his Firm uses.

Mr. Tranghese informed the Board that his Firm designed the software themselves.

Mr. Tranghese asked the Board to look at the Asset Allocation Analysis on page 12, noting there is a need to “catch up” in Private Equity and proposed to bump the target up (it is currently at 12.5%) He added that assets can be taken from Large and Small Cap to decrease those.

Motion to adopt the proposed IPS target asset allocation chart shown on page #12 of the 4th Qtr. 2021, Quarterly Investment Review and adjust accordingly, made by Ms. Barrett; Seconded by Jerry Coughlin.

Roll-call vote:

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

Unanimously Voted.

Mr. Tranghese told the Board that the total Market Value of the Fund as of December 31, 2021, was at \$257,262,744. One-Year performance was at +20.4. He informed the Board that when KMS does their Valuation, they will most likely smooth some of those gains out. Mr. Tranghese noted that the Private Equity Composite performance was +67.2% for the One-year.

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Mr. Tranghese told the Board that the OPEB Fund had a total Market Value of \$10,257,380, as of December 31, 2021.

Chairman Kelley asked how much the Town is planning to put into the OPEB Fund in the coming year.

Ms. Barrett shared that the plan is to commit to 1% of payroll which is slightly over \$1 Million.

Mr. Webber reminded the Board that we have been looking at \$5 Million as a trigger to do something more. Currently, the OPEB Fund is at \$10 Million. Mr. Webber asked if the Fund has hit another threshold to be able to invest in other markets.

Ms. Barrett answered in the affirmative and explained that this is what Mr. Tranghese is discussing. Ms. Barrett informed Mr. Tranghese that the amount projected to be sent on July 1, 2022, is \$1,171,619.

Mr. Tranghese shared that expanding the allocation and the contemplation of a custodian would be a good idea. He added that if it is only PRIT being added, there will probably not be a need for a custodian yet.

Ms. Barrett shared that she does not think it necessary to hire a custodian right now because the money is only sitting there.

Large Cap Growth RFP:

Mr. Tranghese told the Board that there were a robust number of responses, 27 responses in total, and Westfield is the incumbent. He reviewed the Summary of Minimum Criteria and rated each respondent in six (6) different areas. Seven (7) respondents rated Highly Advantageous, including the incumbent. Mr. Tranghese shared that Westfield has done a pretty good job and if the seven (7) year evaluation was not due, we would not be looking to replace them. He added, that to be fair, interviews can be held or not held, he is comfortable keeping Westfield in the portfolio at this time.

Ms. Barrett asked, based on the thorough analysis Fiducient has done and, if, the Board is happy with Westfield, is it possible to stay with Westfield.

Chairman Kelley shared that it is his feeling to stay with Westfield.

Mr. Webber asked Mr. Tranghese if he is confident that the exercise Fiducient has finished is complete and there are no further levels required to research.

Mr. Tranghese stated that no other work is required and, the Board may adopt this evaluation as their due diligence.

Motion to approve the incumbent, Westfield Capital Management, Large Cap Growth Manager, 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.

Mr. Webber asked if a motion should be made regarding the OPEB Fund.

Ms. Barrett explained that Mr. Tranhese is waiting for PERAC to give the Board the criteria.

Mr. Tranhese left the meeting at 10:51 a.m.

Zack Cziryak, reporter for Financial Investment News, left the meeting at 10:51 a.m.

2022 Retirement Board Election:

The Board reviewed the election schedule.

Motion to approve the 2022 Retirement Board Election Schedule 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.

Motion to appoint Executive Director, Wendy Cherry, as the 2022 Retirement Board Election Officer made by Ms. Barrett; Seconded by Mr. Webber.

Roll-call vote:

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

Unanimously Voted.

Budget:

PERAC requires the Board approve the Budget v. Actual Expenses at 12/31/2021

Motion to approve the Budget vs. Actual Expenses as presented 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.

New Business:

Ms. Cherry informed the Board that Clever Minds, the Boards technical support provider, has given her an extensive list of issues they would like to work on in order to be sure our network is secure and cyber safe. The Board reviewed the list of items.

Motion to approve and begin correcting the items on the list Clever Minds provided to the Executive Director that need to be addressed in order to ensure the office network is secure 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.

Section III: Membership:

New Hires:

Town:

9% Sweeney, Maxwell, Group 4, Student Police Officer
Perm. Full-time: \$1,093.58 weekly
Start Date: February 21, 2022

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- 9% Tassinari, Paul, Group 1, Airport Operations
Perm. Full-time: \$886.73 weekly
Start Date: January 25, 2022
- 9% Villano, Cory, Group 4, Student Police Officer
Perm. Full-time: \$1,093.58 weekly
Start Date: February 21, 2022
- 9% Whalen, Luke, Group 4, Student Police Officer
Perm. Full-time: \$1,093.58 weekly
Start Date: February 21, 2022

School:

- 9% Custodio, Mark, Group 1, Custodian
Perm. Full-time: \$1,656.00 bi-weekly
Start Date: January 31, 2022
- 9% Godin, Michael, Group 1, Custodian
Perm. Full-time: \$1656.65 bi-weekly
Start Date: February 14, 2022
- 9% Maloney, Eugene, Group 1, Custodian
Perm. Full-time: 1,656.00 bi-weekly
Start Date: January 31, 2022
- 9% Tawa, Joseph, Group 2, Skilled Craftsman Electrician
Perm. Full-time: \$2,534.81 bi-weekly
Start Date: February 7, 2022
- 9% Thai, Rhiannon, Group 1, Nurse Case Manager
Perm. Full-time: \$3,777.75 bi-weekly
Start Date: January 10, 2022

Motion to accept Town and 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.

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Transfers:

Town:

Kelleher, Kieran, Group 1, Local Health Inspector/Health Assistant
One (1) Year, Nine (9) Months (1/21/2020-11/5/2021)
Total Transfer to Plymouth County Retirement Board: \$10,084.88

Motion to approve the Town Transfer 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.

Buybacks:

School:

Lowe, Anne, Group 1, Paraeducator, has requested to purchase five (5) years, one (1) month creditable service for the period of February 19, 2008, through September 6, 2016, for her prior part-time service with the school department. Total buyback amount is \$11,573.83.

Motion to approve the School Buyback 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.

3(8)(c) Liability:

Michael Harrington, former custodian for Plymouth Public Schools from March 29, 2010 through January 17, 2014, is currently a member of the State Retirement Board. Mr. Harrington took a refund of his deductions on March 31, 2014.

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If proper repayment of deductions and interest is made, will the Board take 3(8)(c) Liability for three (3) years, nine (9) months creditable service?

Motion to accept 3(8)(c) Liability for Mr. Harrington if proper repayment of deductions and interest is made, 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.

Retirements:

School:

DuBois, Marilyn, Group 1, Data Processing Secretary
Ten (10) Years Creditable Service
Superannuation Retirement: opt b
Retirement Date: February 28, 2022

Borsari, Dennis, Group 1, Head Custodian
Thirteen Years (13), Four (4) Months Creditable Service
Superannuation Retirement: opt c
Retirement Date: March 25, 2022

Motion to approve School Retirements 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.

Next Meeting:

March 25, 2022

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Adjourn:

Motion to adjourn meeting made by Ms. Barrett at 10:56 a.m.; Seconded by Mr. Webber.

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: June 24, 2022

Thomas Kelley, Chairman

Lynne Barrett

Gerald Coughlin

Dale Webber

Robert Ness