

PLYMOUTH RETIREMENT BOARD

Friday, May 28, 2021

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 Kelley called the meeting to order at 8:32 a.m. Other participating Board Members were Lynne Barrett, Gerald Coughlin, Dale Webber, and Robert Ness. Attorney Michael Sacco, Anthony Tranghese from DiMeo Schneider & Associates, L.L.C., 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 8:32 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: Executive Session:

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

Pursuant to MGL Chapter 30A, Section 21 (a)(1). The Board will enter into Executive Session to hold an Evidentiary Hearing for the Accidental Disability Application of Shawn Harmon.

The Board will re-enter the Regular Meeting immediately following Executive Session.

Roll-call vote at 8:59 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: Membership:

Anthony Tranghese from DiMeo Schneider & Associates, L.L.C joined the meeting at 9:00 a.m.

Lindsey Saienne, Reporter for Financial News, joined the meeting at 9:03 a.m.

Samuel Hooper, Data Researcher, for Fund Map joined the meeting at 9:05 a.m.

Membership Policy:

Attorney Sacco referenced memo titled: Membership Criteria for Less Than Full-Time Employees dated May 19, 2021. This memo, outlining the Board's current Membership Policy, was sent at the Board's request after a discussion held during the April 23, 2021, Board Meeting. Attorney Sacco asked if the Board wanted to make a change to the policy.

Ms. Barrett stated she wanted to clarify, where the policy comes into play in general is: permanent, regularly scheduled employees, are eligible if they work twenty (20) or more hours per week and, as far as the \$5,000.00 threshold, that applies to elected officials only.

Attorney Sacco agreed with Ms. Barrett and told the Board that an employee working at least twenty (20) hours per week would earn more than \$5,000.00 even if only making minimum wage.

Ms. Barrett stated that when she started back in December of 2007, the Board voted to only accept those employees working twenty (20) hours or more into membership. Prior to that, if you were a permanent employee, you were allowed membership. She added, it makes a lot of sense to have a minimum of twenty (20) hours to be allowed membership. Ms. Barrett shared that if the Board were to make a change, it should only be to increase the minimum hours however, she would prefer not to make any changes at this time.

Attorney Sacco referenced the Mary Abbott Case in which Ms. Abbott challenged the Board's practice of not allowing employees that worked less than 20 hours per week membership into the Retirement System. This had been a Board practice dating back to the 70's but was not an actual policy. Although there was no written policy, CRAB sided with the Board on the matter. Attorney Sacco added, it is important to note that unlike creditable service, the Board need not formally adopt, and PERAC not formally approve, a membership regulation; rather, a Retirement Board Membership Policy as long as it can be established that it has been uniformly applied, is sufficient to establish membership criteria.

Attorney Sacco left the meeting at 9:06 a.m.

Section III: Regular Business:

Investments:

Ms. Barrett asked Mr. Tranghese if Fiducient Advisors is the new name for his firm.

Mr. Tranghese explained that the Firm rebranded their name two (2) months ago and it is purely for marketing purposes, there are no other changes.

Mr. Tranghese reviewed the Pension Plan, April Flash Report. He told the Board that 2021, continues to be a good year. Year-to-Date Fixed Income is in the negative due to the rates being up. A strong return is seen in Equity Markets, the S&P was at +11.8%. In the month of April 2021, Growth outperformed Value. Value had been in leadership; however, this year is different than prior years. Performance through last night is fairly positive. Should be very close to flat with the exception of International.

The total Fund was at \$226,167,457, as of April 30, 2021. The plan is up 8% through April 2021, and the trailing-12 months at 29.4%. He added, a great thirteen (13) months helps to move the numbers up.

Wellington's WTC-CIF II Core Bond kept pace at -2.56% and in the long-term has added value since inception. This mandate has served the System well. A nice rebound was seen from Boston Trust and, the Private Equity number looks very good. Regarding Private Equity, at inception, it seemed as though it would take forever to see results but, we are there now.

Ms. Barrett shared that she thinks this is great news but, always wonders what will happen in the coming six (6) months. She asked Mr. Tranghese his opinion on what to expect when everything opens back up.

Mr. Tranghese explained that the Markets are forward looking, we have past the COVID shut down. This weekend, our state will open, and there are strong economic indicators that the Market should react favorably to that. There is one possible issue, interest rates are fairly low right now. If they rise, that could be a factor. Inflation is very real at this time. There are some supply chain issues, wood and other supplies are very high priced right now. We do not know if the prices will come down when the issues are corrected or, if they will stay high. Equities usually react negatively in Inflation Markets, sharp spikes could cause a negative Market reaction.

The OPEB Fund was at \$8,435,410, as of April 30, 2021. Performance for the month of April 2021, was at 3.3% and Year-to-Date 5.3%. The numbers are not quite as robust as the Pension Fund however, RhumbLine is doing exactly what they should.

Mr. Tranghese told the Board that the Wellington mandate is out for bid. There are twenty-three respondents and all twenty-three meet the minimum criteria and qualifications so, all twenty-

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three (23) were evaluated. There were nine (9) respondents that met the Highly Advantageous Composite Rating, Wellington being one of them. He reminded the Board that they have not always had finalists come in to interview so, it is not necessary however, if the Board wants to have some finalists come in, he will set up those interviews.

Mr. Ness asked Mr. Tranghese if he had any recommendations and, if Sit Investment Associates, Inc. has performed as well as they appear to have on their RPF Rating Sheet.

Mr. Tranghese stated that Wellington has done a good job and his Firm would endorse that decision. He added, if the Board would like to interview Sit Investment Associates, Inc. he can set that interview up.

Motion to keep Wellington Management Company as the Core Fixed Income Manager 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.

Ms. Barrett thanked Mr. Tranghese and his team for the in-depth research and analysis they provided to the Board.

Mr. Ness agreed with Ms. Barrett and noted that the research and analysis provided to the Board was awesome.

Upcoming Meetings:

June 25, 2021
July 30, 2021

Mr. Tranghese left the meeting at 9:45 a.m.

Lindsey Saienne, Reporter for Financial News, left the meeting at 9:45 a.m.

Samuel Hooper, Data Researcher, for Fund Map left the meeting at 9:45 a.m.

Minutes:

Minutes of February 26, 2021 Regular Session

Ms. Barrett stated that she would like a correction made to page 2954, to clarify that \$1 Million was moved out of RhumLine from the Retirement Fund.

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Motion to approve the February 26, 2021, Regular Minutes after the requested correction has been completed, 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.

Warrants:

Warrant #3 Dated March 31, 2021	\$ 4,875,654.07 Final
Warrant #4 Dated April 30, 2021	\$ 2,929,413.17 Partial
Warrant #5 Dated May 31, 2021	\$ 1,264,068.77 Partial
Warrant #6 Dated June 30, 2021	\$ 6,365.40 Partial

Trial Balance as of March 31, 2021	\$ 219,228,934.65
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Motion to accept Warrants as listed 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.

February & March 2021 Accounting Reports Presented to Board for Review:

Trial Balance
Cash Receipts
Cash Disbursements
Adjustments
Rockland Trust Statements: Money Market & Checking Acct

Motion to accept the February & March 2021, Accounting Reports as presented made by Ms. Barrett; 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.

Public Comment:

Ms. Barrett asked when the Board was thinking about opening the Retirement Board Office up to the public.

Chairman Kelley stated he would like to wait until next month to decide. He noted that the office has a small staff of only four (4) employees. He shared that he has concerns with opening the office up to the public. He asked Ms. Cherry to add this discussion to June 2021, agenda.

New/Old Business:

None

GASB 67 & 68:

Board to review Statements GASB 67 & 68, prepared by KMS Actuaries.

Ms. Barrett told the Board that she forwarded a copy to Craig Peacock from Powers & Sullivan and he commented that the report, as well as timeliness of the report, is so much better than PERAC.

Motion to approve Statements GASB 67 & 68, prepared by KMS Actuaries made by Ms. Barrett; Seconded by Mr. Ness.

Roll-call vote:

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

Unanimously Voted.

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New Hires:

Town:

- 9% Goldberg, Joseph, Group 1, Memorial Hall Event Manager
Perm. Full-time: \$1,206.44 weekly
Start Date: May 11, 2021
- 9% Mayo, Nicholas, Group 1, Director of Inspectional Services
Perm. Full-time: \$1,923.07 weekly
Start Date: June 1, 2021
- 9% Pinard, Douglas, Group 1, Wastewater Superintendent
Perm. Full-time: \$1,571.55 weekly
Start Date: April 27, 2021
- 9% Sholes, Sherrin, Group 1, Library Associate
Perm. Full-time: \$841.24 weekly
Start Date: May 24, 2021
- 9% Wilson-Medeiros, Group 1, Administrative Secretary
Perm. Full-time: \$798.28 weekly
Start Date: May 10, 2021

School:

- 9% Conant, Denise, Group 1, Paraeducator
Perm. Full-time: \$812.30 bi-weekly
Start Date: June 1, 2021
- 9% Cushing, Megan, Group 1, Cafeteria Team Leader
Perm. Full-time: \$698.15 bi-weekly
Start Date: April 28, 2021

PHA:

- 9% Lane-Webb, Heidi, Group 1, Program Assistant
Perm. Full-time: \$1,538.25 bi-weekly
Start Date: April 5, 2021

Mr. Webber asked if Joseph Goldberg, listed under Town New Hires as the Memorial Hall Event Manager, was a past employee.

Ms. Cherry stated that she is not sure but could check.

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Ms. Barrett informed Mr. Webber that Mr. Goldberg was never an employee of the Town but he was contracted to work previously.

Mr. Webber noted the Mr. Goldberg is now an employee of the Town doing the same job. He told the Board he would be abstaining from voting Mr. Goldberg into membership.

Motion to accept Joseph Goldberg into membership in the Retirement System made by Ms. Barrett; Seconded by Mr. Coughlin.

Roll-call vote:

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

Mr. Webber abstained.

Voted By Majority.

Motion to accept the remainder of the Town, School, and Plymouth Housing Authority New Hires into membership as listed 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.

Refunds:

Town:

Ault, Nicholas, Group 4, Police Officer
Two (2) Years Creditable Service (4/1/2019-4/19/2021)
Total Refund Including FWT: \$11, 945.81

Ragan, James, Group 4, Police Officer
Three (3) Years, Nine (9) Months Creditable Service (8/9/2016-5/9/2020)
Total Refund Including FWT: \$24,095.43

School:

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Racicot, Ryan, Group 1, Paraeducator
Nine (9) Months Creditable Service (3/25/2019-1/3/2020)
Total Refund Including FWT: \$1,228.43

Motion to accept Town and School Refunds as listed 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.

Transfers:

Town:

O'Neill, Gerald, Group 1, Local Inspector B
One (1) Year, Three (3) Months Creditable Service (1/9/2018-4/17/2019)
Total Transfer to Hingham Retirement Board: \$76,688.60

Sird, Barbara, Group 1, Inspector/Lister
One (1) Year, Ten (10) Months Creditable Service (6/4/2019-4/16/2021)
Total Transfer to Lexington Retirement Board: \$9,590.58

Mr. Ness asked how it is possible that Gerald O'Neill, Local Inspector B, has only been a member of the Retirement System for one (1) year and three (3) months but is transferring \$76,688.60 from his Annuity Savings Account to the Hingham Retirement Board.

Ms. Cherry explained that Mr. O'Neill transferred prior service with the Plymouth County Retirement Association into the Town of Plymouth and, all of his funds are being transferred out to the Hingham Retirement Board.

Motion to accept Town Transfers as listed made by Ms. Barrett; Seconded by Mr. Coughlin.

Roll-call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes

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Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Rollovers:

Town:

Gill, Lawrence, Group 1, Local Inspector B
One (1) Year, Six (6) Months Creditable Service (08/01/2016-02/13/2016)
Total Rollover Amount: \$8,330.04

School:

DiSangro, Tara, Group 1, Data Management Secretary
Three (3) Years, Five (5) Months Creditable Service (11/26/2007-5/17/2011)
Total Rollover Amount: \$15,614.18

Motion to accept Town and School Rollovers 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.

Buybacks:

Town:

Stas, Brian, Group 4, Police Detective has requested to purchase Three (3) Years and Five (5) Months of creditable service for Intermittent Police Service from September 1, 1988, through February 1, 1992. Total Buyback Amount: \$7,497.36.

School:

Walsh, Kara, Group 1, Security Receptionist has requested to purchase one (1) year, five (5) months creditable service for prior service with the School Department from August 30, 2018 – January 20, 2021. Total Buyback Amount: \$2,478.14

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Motion to accept Town and School Buybacks as listed 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.

Retirements:

Town:

Flood, Anthony, Group 4, Patrolman
Thirty-Three (33) Years, Ten (10) Months Creditable Service
Superannuation Retirement: opt c
Retirement Date: May 14, 2021

Stas, Brian, Group 4, Detective
Thirty-Two (32) Years Creditable Service
Superannuation Retirement: opt c
Retirement Date: June 4, 2021

School:

Ilacqua, Kathleen, Group 1, Part-Time Para-Educator
Twenty (20) Years, Seven (7) Months Creditable Service
Superannuation Retirement: opt b
Retirement Date: May 1, 2021

Motion to approve Town and School Retirements as listed 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

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Unanimously Voted.

Adjourn:

Motion to adjourn meeting made by Ms. Barrett at 10:04 a.m.; Seconded by Mr. Coughlin.

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:

Mr. Thomas Kelley, Chairman

Lynne Barrett

Gerald Coughlin

Dale Webber

Robert Ness

Dated: September 24, 2021