

PLYMOUTH RETIREMENT BOARD

Friday, April 23, 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.

Vice Chair Barrett called the meeting to order at 8:31 a.m. Other participating Board Members were Dale Webber and Robert Ness. Attorney Michael Sacco, Anthony Tranghese from DiMeco Schneider & Associates, L.L.C., Executive Director, Wendy Cherry and Assistant Director, Karry Barros participated remotely as well. Chairman Thomas Kelley and Gerald Coughlin were both absent. Vice Chair Barrett noted that this meeting is being held remotely due to the COVID-19 Pandemic.

Roll-call vote at 8:31 a.m. to enter into Regular Session:

Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Vice Chair Barrett asked the Board to observe a moment of silence for Gerald Coughlin and his family. Mr. Coughlin's wife, Patricia Coughlin, passed away on April 21, 2021.

The Board observed a moment of silence.

Section I: Regular Business:

Minutes:

Minutes of February 5, 2021
Minutes of February 5, 2021

Executive Session
Special Meeting

Motion to accept Minutes as listed made by Mr. Webber; Seconded by Mr. Ness.

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Roll-call vote:

Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Warrants:

Warrant #2 Dated February 28, 2021	\$ 2,419,549.54 Final
Warrant #3 Dated March 31, 2021	\$ 3,042,180.06 Partial
Warrant #4 Dated April 30, 2021	\$ 1,072,207.19 Partial
Warrant #5 Dated May 31, 2021	\$ 6,365.40 Partial

Trial Balance as of February 28, 2021	\$ 213,147,136.91
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Motion to accept the Warrants as listed made by Mr. Webber; Seconded by Mr. Ness.

Roll-call vote:

Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

February 2021 Accounting Reports Presented to Board for Review:

Trial Balance
Cash Receipts
Cash Disbursements
Adjustments
Rockland Trust Statements: Money Market & Checking Acct
Treasurer's Reconciliation – Money Market & Checking Acct

Mr. Ness stated that he did not recall reviewing these reports.

Ms. Cherry told the Board she would resend the reports and add them to the May 2021, agenda for the Board to vote.

Public Comment:

None

New/Old Business:

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Mr. Webber told the Board that there is an item on the agenda under New Hires that caught his attention. There is a new hire listed for the Board to vote into membership with a hire date of March 22, 2021. He disclosed to the Board that as Union President, he represents her. He went on to explain that she was a part-time employee, then laid-off, then part-time again, and now she has taken on a full-time position.

Ms. Barrett stated that this employee is only on the agenda for the Board to vote her membership into the Retirement System.

Mr. Webber informed the Board that he had a conversation with Ms. Barros and she sent him a copy of the Board's Membership Policy. Mr. Webber asked Attorney Sacco if he could make a motion to amend this Membership Policy due to some changes made to the Statute, specifically the \$5,000.00 annual salary minimum needed to be a contributing member of the System. Mr. Webber stated he would like to amend the Board's Membership Policy to allow any employee earning \$5,000.00 or more membership into the Town of Plymouth Retirement System.

Ms. Barrett stated an amendment such as Mr. Webber has proposed is such a significant change to the policy that it should be on a future agenda for entire Board and public to discuss. Ms. Barrett asked Attorney Sacco to give his thoughts on the matter.

Attorney Sacco told the Board that they have the discretion to determine the guidelines of the Membership Policy but, in order to amend the policy, they would need to hold a public hearing. This issue should be put on a future agenda for the entire Board to discuss and if the majority agrees to a new regulation, a public hearing can be held. If the Board votes to amend the policy, it then goes to PERAC for their approval. Attorney Sacco then explained to the Board that the amendment to the Statute that took place in 2009, requiring a minimum annual salary of \$5,000.00, was an amendment to accruing creditable service and not membership. If an employee makes more than \$200.00, annually but less than \$5,000.00, they are allowed membership rights but not allowed to accrue creditable service. He added that all Boards have a minimum hours requirement of 20 per week and some Boards have a higher than 20 hours minimum requirement to be allowed membership into the Retirement System.

Ms. Barrett stated that the employee Mr. Webber is referring to has the ability to purchase her prior part-time service.

Attorney Sacco told the Board that he would encourage them to insert the \$5,000.00 minimum amount of earnings into the current policy. This still allows the employee membership into the Town of Plymouth Retirement System, however, they will not receive creditable service unless they are earning at least \$5,000.00 a year.

Mr. Webber told the Board he wanted to add the \$5,000.00 minimum earnings to the policy but thought the hours and earning requirement were two separate issues. He is willing to add the \$5,000.00 minimum earnings requirement to the policy with the minimum twenty (20) hour requirement. He asked Attorney Sacco if the Statute is correct.

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Attorney Sacco answered in the affirmative and informed Mr. Webber that the change was made because of Public Officials.

Mr. Webber stated he is good with adding these issues to a future agenda.

Ms. Barret asked Ms. Cherry to add this discussion to a future agenda but expressed concern about adding liability to the System. She added that the reasons the policy reads as it does now are still applicable.

Section II: 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 Nancy O'Connell..

Roll-call vote at 8:47 a.m. to enter into Executive Session:

Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

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

Roll-call vote at 9:54 a.m. to end Executive Session.

Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously voted.

Old Business:

Mr. Webber asked if each Board Member filed their Statement of Financial Interests that were due May 1, 2021. He then asked Ms. Cherry if she saw the filings.

Ms. Cherry stated that staff does not have access to these Statements.

PERAC Memos:

Memo #13/2021:	2020 Annual Statement of Earned Income Filing (91A)
Memo #14/2021:	Mandatory Retirement Board Member Training – 2 nd Quarter 2021
Memo #15/2021:	Implementation of Paid Family Medical Leave (“PFML”)

Danish Kahn, Reporter from Fund Map, joined the meeting at 10:01 a.m.
Anthony Tranghese from DiMeo Schneider & Associates, L.L.C joined the meeting at 10:03 a.m.
Gar Chung, Reporter from Financial Investment News joined the meeting at 10:06 a.m.

Investments:

Mr. Tranghese told the Board that the 1st Qtr. 2021, turned out to be good. Equities had incredibly robust returns for the One-Year. He added that the Trailing One-Year period back to March of 2020, shows a recap of all that was lost in February and March of 2020.

Mr. Tranghese informed the Board that rates dropped in early Spring of 2020, and the Bond prices went up allowing the portfolio to do well. The rates jumped up today to 1.5% and Bond prices went down however, Bonds were up over 6% last year. The diversification in the portfolio continues to be fairly strong.

The total Fund was at \$221,338,378, as of March 31, 2021. Performance was up for the month of March at 3.2% vs. the benchmark at 1.7% and, up for the 1st Qtr. at 5.1% vs. the benchmark at 3.7%. The twelve (12) month performance at 32.9% is above PRIT at 30%. Fixed Income was down in the 1st Qtr. at -1.9% and 8.3% for the One-Year. Domestic Equity for the Trailing One-Year is at 61.3%. The Aristotle Value strategy has done well at 10% vs. their benchmark at 11.3%. Boston Trust, Small Cap Core, is 30% behind their benchmark so, they are being watched closely.

Mr. Tranghese told the Board that asset allocation is in line, with Fixed Income, a little underweight. It is his recommendation to continue the rebalancing approach that the Board has been using over the past few months to get International where it should be.

Vice Chair Barrett asked if the report reflects what has already been moved?

Mr. Tranghese stated that the last move of \$1 Million is not reflected yet.

Vice Chair Barrett asked Mr. Tranghese how the International Equity performance has been.

Mr. Tranghese informed that Board that International Equity has done well. All five (5) Managers have outperformed their benchmarks.

Mr. Tranghese told the Board that Real Estate has been up, at 9.3%, vs. their benchmark at 7.9% for the Trailing 12-Month period. He explained that he has heard that a number of large firms are encouraging their employees to return to work in the Fall of 2021. Other industries have decided to never go back or are choosing to work in a hybrid world where their employees will work a couple days in the office and the other days from home. The office space footprint could be smaller in the future. He added that the PRIT portfolio held up well with Private Equity performing well.

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Mr. Tranghese told the Board that he is recommending another move of \$1 Million from RhumbLine S&P 500, and putting \$500,000.00, into each, Aristotle and Invesco.

Motion to move \$1 Million out of RhumbLine S&P 500, and move \$500,000.00 into each, Aristotle and Invesco made by Mr. Ness; Seconded by Mr. Webber.

Roll-call vote:

Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously voted.

Mr. Tranghese gave the Board an update on the OPEB Fund. The Fund was at \$8,164,722, as of March 31, 2021. The returns were 2% for the 1st Qtr. and 28.7% for the One-Year. He told the Board that the OPEB Fund is conservatively structure and performing just as expected.

The Board thanked Mr. Tranghese and he left the meeting at 10:28 a.m.
Mr. Kahn and Mr. Chung left the meeting at 10:28 a.m.

Section III: Membership:

Survivor S. 101 Benefits:

Dennis Draffone, former Group 4, Police Officer, died on March 20, 2021. Mr. Draffone retired February 28, 1986. Mr. Draffone's spouse, Corrine Draffone, is currently receiving S. 101 benefits (\$9,000 per year) while her application Section 9 survivor benefits are pending.

Ms. Cherry told the Board that there are no issues with Ms. Draffone's Section 101 application. She qualifies for Section 101 while her Section 9 Survivor Benefit application is pending.

Motion to approve a Section 101 benefit for Corrine Draffone, the surviving spouse of retired Police Officer Dennis Draffone, made by Mr. Webber; Seconded by Mr. Ness.

Roll-call vote:

Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously voted.

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New Hires:

Town:

- 9% Brighton, Lori, Administrative Secretary – Assessors
Perm. Full-time: \$798.28 weekly
Start Date: April 20, 2021

- 9% Abruzzi, Eric, Group 1, Recreation Assistant
Perm. Full-time: \$825.97 weekly
Start Date: April 10, 2021

- 9% Coleman, Maureen, Group 1, Librarian
Perm. Full-time: \$923.92 weekly
Start Date: March 22, 2021

- 9% Dello Russo, Joseph, Group 1, Building Maintenance Craft Person
Perm Full-time: \$1,127.80 weekly
Start Date: April 5, 2021

- 9% Haberski, Paul, Group 1, Master Mechanic
Perm. Full-time: \$1,049.28 weekly
Start Date: April 12, 2021

- 9% Killion, Michael, Group 1, Laborer-Cemetery
Perm. Full-time: \$803.74 weekly
Start Date: April 13, 2021

- 9% Ryan, Mary Beth, Group 1, Coordinator of Support Services
Perm. Full-time: \$854.67 weekly
Start Date: April 12, 2021

- 9% Wyman, Paul, Group 1, Maintenance Worker
Perm. Full-time: \$835.54 weekly
Start Date: April 5, 2021

Motion to approve Town New Hires as listed made by Mr. Webber; Seconded by Mr. Ness.

Roll-call vote:

Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously voted.

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Vice Chair Barrett noted that Joseph Dello Russo is the son of former Town of Plymouth Finance Director, Patrick Dello Russo.

Refunds:

Town:

McNair, Chine, Group 1, Social Outreach Worker
Two (2) Years, Two (2) Months Creditable Service (2/19/2013-5/21/2015)
Total Refund Including FWT: \$8,246.23

School:

Baggan, Jessica, Group 1, Paraeducator
Three (3) Months Creditable Service (10/1/2020-1/22/2021)
Total Refund Including FWT: \$584.90

Motion to accept Town and School Refunds as listed made by Mr. Webber; Seconded by Mr. Ness.

Roll-call vote:

Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously voted.

Rollovers:

Town:

Feely, Patrick, Group 4, Firefighter
Five (5) Years, One (1) Month Creditable Service (9/30/2013-11/14/2018)
Total Rollover Amount: \$36,050.69

Motion to accept Town Rollover as listed made by Mr. Webber; Seconded by Mr. Ness.

Roll-call vote:

Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously voted.

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Buybacks:

School:

Pizzi, Maureen, Group 1, has requested to purchase eight (8) years, five (5) months creditable service for prior service with the School Department from September 8, 2008 – June 21, 2019.
Total Buyback Amount: \$12,744.81

Motion to accept Town Buy Back made by Mr. Webber; Seconded by Mr. Ness.

Roll-call vote:

Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously voted.

Retirements:

Town:

Greer, Theresa, Group 1, Council on Aging Coordinator of Support Svs.
Twenty-two (22) Years Creditable Service
Superannuation Retirement, opt b
Retirement date: April 20, 2021 (date changed)

School:

Morin, Michael, G., Group 1, Custodian
Twenty-One (21) Years, Seven (7) Months Creditable Service
Superannuation Retirement: opt a
Retirement Date: April 2, 2021

Babbin, Donald, L. Group 1, Custodian
Thirty-Three (33) Years, Six (6) Months Creditable Service
Superannuation Retirement: opt b
Retirement Date: April 15, 2021

Crowdis, Brenda, Group 1, Cafeteria Manager
Sixteen (16) Years, Two (2) Months Creditable Service
Superannuation Retirement: opt b
Retirement Date: 4/12/2021

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Motion to accept Town and School Retirements made by Mr. Webber; Seconded by Mr. Ness.

Roll-call vote:

Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously voted.

Next Meeting:

May 28, 2021

Adjourn:

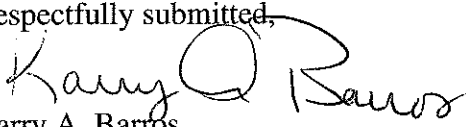
Motion to adjourn meeting made by Mr. Webber at 10:37 a.m.; Seconded by Mr. Ness.

Roll-call vote:

Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Respectfully submitted,


Karry A. Barros
Assistant Director

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Plymouth Retirement Board:

DO NOT SIGN
Mr. Thomas Kelley, Chairman

Lynne Barrett

DO NOT SIGN
Gerald Coughlin

Dale Webber

Robert Ness

Dated: August 20, 2021