

**PLYMOUTH RETIREMENT BOARD**

**Friday, March 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 8:30 a.m. Other participating Board Members were Gerald Coughlin, Dale Webber, and Robert Ness. Attorney Michael Sacco, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros participated remotely as well. Lynne Barrett was absent.

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. Kelley	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 discuss the Accidental Disability Retirement Application for Thomas Kelley.

Pursuant to MGL Chapter 30A, Section 21 (a)(2), The Board will enter into Executive Session to discuss proposed amendments to the existing Retirement Staff Bylaws.

Plymouth Retirement Board Meeting Minutes  
March 25, 2022

Roll-call vote at 8:30 a.m. to enter into Executive Session:

Mr. Kelley	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 9:11 a.m. to end Executive Session.

Mr. Kelley	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**Section II: Regular Business:**

**Warrants:**

Warrant #12 Dated December 31, 2021	\$ 17,141,133.23 Final
Warrant # 1 Dated January 31, 2022	\$ 3,579,588.90 Final
Warrant # 2 Dated February 28, 2022	\$ 3,921,263.97 Partial
Warrant # 3 Dated March 31, 2022	\$ 185,166.31 Partial
Warrant #4 Dated April 30, 2022	\$ 6,556.00 Partial

Trial Balance as of January 31, 2022	\$ 255,703,971.65
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Motion to approve Warrants as listed made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-Call vote:

Mr. Kelley	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**January 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 January 2022, Accounting Reports as presented.

**Public Comment:**

Chairman Kelley noted that Town Meeting is next Saturday.

**New/Old Business:**

**PERAC Memos:**

Memo #9/2022:        Extension of Open Meeting Law Waivers

The Board acknowledged the PERAC Memo listed.

Gar Chung, Reporter for Financial Investment News, joined the meeting at 9:14 a.m.  
Anthony Tranghese, from Fiducient Advisors joined the meeting at 9:15 a.m.  
Francesco Daniele, Director of Client Services for the PRIM Board, joined at 9:15 a.m.

**Investments:**

Mr. Tranghese introduced Mr. Daniele and explained that he joined the meeting today to participate in a follow up discussion regarding the OPEB Fund investing in PRIT.

Mr. Daniele greeted the Board and confirmed that the law allows for government entities in Massachusetts to invest in the PRIT Fund. He noted that last year the PRIT Fund broke the fiscal and calendar year outperformance records.

Mr. Tranghese reminded the Board that their retirement plan makes use of multiple sleeves of the PRIT Fund.

Mr. Daniele explained that they have a Board appointed to approve or deny clients. This Board meets only meets four (4) times a year so, timing is a factor. If approved, this Board and Office Staff would deal with the PRIM Board the same as usual, just the same as dealing with their other Managers. Mr. Daniele then explained the investing process.

Chairman Kelley asked if there is a share price that the investment can be broken down into and, what portions of the portfolio will the Board be invested in, if they apply and are accepted.

Plymouth Retirement Board Meeting Minutes  
March 25, 2022

Mr. Daniele stated that PRIM picks the investments for the Board and the Board owns their own pro-rata share of assets.

Chairman Kelley asked how it would work if the Board invested a \$1 Million.

Mr. Daniele explained that it works the same as what the Plymouth Retirement System is currently in. He added that there is no lock-up period with the exception of Private Equity, you may not exit Private Equity.

Chairman Kelley stated that the Board is looking at approximately \$1.3 Million coming in on July 1, 2022, to the OPEB Fund and asked if the Board is permitted to invest in a piece of Private Equity.

Mr. Daniele answered in the affirmative.

Motion to invest \$1 Million in the PRIT Core Fund on July 1, 2022, made by Chairman Kelley.

Mr. Ness Seconded for discussion:

Mr. Ness asked, if the Board invested \$1 million, is the money just spread out or is the Board allowed to choose where to invest.

Mr. Daniele informed the Board that they do not get to choose where the money goes.

Mr. Tranghese told the Board that it is not necessary to take a vote today, they can wait until next month if they prefer.

Chairman Kelley stated he would like to table a vote until next month.

Mr. Ness stated that he would prefer to wait until Ms. Barrett is present so there is a five (5) member Board present, before voting.

Motion, to table the motion, to invest \$1 Million into the PRIT CORE Fund until the April 2022, meeting made by Mr. Ness; Seconded by Mr. Coughlin.

Roll-Call vote:

Mr. Kelley	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Plymouth Retirement Board Meeting Minutes  
March 25, 2022

Mr. Daniele informed the Board that their application must be completed and submitted to the PRIM Board by May 12, 2022. He explained that it could take a month or two to be approved and he was not sure if this would happen before July 1, 2022.

Mr. Traghese asked Mr. Daniele to touch on the amount of exposure the PRIT Fund has in Russia and if there has been any discussion regarding potential legislation that may impact investing going forward.

Mr. Daniele told the Board that there is less than .01% of exposure across the entire portfolio, (\$140 Million in assets) and they are keeping an eye on the legislation. He added that he will keep the Board updated.

Mr. Kelley asked Mr. Daniele if a letter could be sent to the Board regarding the legislation.

Mr. Daniele answered in the affirmative.

Mr. Daniele left the meeting at 9:30 a.m.

Mr. Traghese gave a performance update and review through February 2022.

Mr. Traghese told the Board that the U.S. Markets sold off a little, a few percent, since Russia attacked Ukraine. He added that before the invasion, International Markets were outperforming U.S. Equities and Emerging Markets were outperforming both. Mr. Traghese informed the Board that a correction in International has taken place since the invasion and rates are continuing to rise.

Mr. Traghese told the Board that the total Pension Fund was at \$241 Million as of February 28, 2022. Year-to-date performance through February 28, 2022, was -4.7% vs. the blended benchmark at -5.7%.

Mr. Traghese told the Board that some portfolio rebalancing will need to be done and possibly an Appropriation rebalancing. He added that the Board will have three (3) more meetings before a decision needs to be made and suggested the Board hold off on making a decision, due to volatility, at this time. He explained to the Board that the biggest decision they will need to make is if they want to increase International because it is underweighted by -6.6%. Mr. Traghese shared that given the amount of volatility right now, it would be good for the Board to think it through.

Mr. Traghese told the Board that the OPEB Flash Report, through February 28, 2022, shows similar performance as the Pension Fund. The total OPEB Fund was at \$9,648,517 as of February 28, 2022. Performance for the 1<sup>st</sup> Qtr. and Year-to-Date was the same at -3.2% vs. the benchmark at -3.2%.

Mr. Traghese informed the Board that he would be sending the Annual Investment Policy Statement as well as an updated asset allocation. He reminded the Board that any changes they wish to make on either requires a Board vote.

Plymouth Retirement Board Meeting Minutes  
March 25, 2022

Chairman Kelley stated that the Board would review and decide next month if any changes need to be made.

Mr. Traghese thanked the Board and left the meeting at 9:50 a.m.  
Gar Chung left the meeting at 9:50 a.m.

**2022 PERAC Annual Statement:**

The Board reviewed the PERAC Annual Statement and supporting schedules.

Motion to accept the 2022 PERAC Annual Statement and supporting schedules made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-Call vote:

Mr. Kelley	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**Annual Vendor Disclosure Forms Received:**

Acadian Asset Management  
Aristotle Capital Management – International Equity Fund & Value Equity Strategy  
Berman Tobacco  
Boston Trust  
Columbia Management  
Fiducient Advisors  
Lazard Asset Management  
People’s United Bank  
Rhumbline Advisors  
Robbins, Geller, Rudman & Dowd LLP  
Scott & Scott Attorneys at Law  
Wellington Management – Core Bond Fund, Opportunistic Fund & Research Equity Fund  
Westfield Capital Management

The Board acknowledged the Annual vendor Disclosure Forms

**Section II: Membership:**

Plymouth Retirement Board Meeting Minutes  
March 25, 2022

**New Hires:**

**Town:**

- 9% Cappellucci, Tara, Group 1, Administrative Secretary-Dept. of Inspectional Services  
Perm. Full-time: \$798.28 weekly  
Start Date: March 21, 2022
  
- 9% Santos, Lucas, Group 1, Laborer-Cemetery  
Perm. Full-time: \$819.81 weekly  
Start Date: February 22, 2022
  
- 9% Sinclair, William, Group 2, Wiring Inspector  
Perm. Full-time: \$1,352.37 weekly  
Start Date: March 21, 2022

**School:**

- 9% Cote, Nicholas, Group 1, Custodian  
Perm. Full-time: \$1,667.81 bi-weekly  
Start Date: March 16, 2022
  
- 9% Robinson, Kimberly, Group 1, Data Processing Secretary  
Perm. Full-time: \$1,338.50 bi-weekly  
Start Date: March 7, 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
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**Refunds:**

**Town:**

Dello Russo, Joseph, Group 1, Building Maintenance Craft Person  
Three (3) Months Creditable Service (4/5/2021-7/6/2021)  
Total Refund Including FWT: \$50,812.26

Plymouth Retirement Board Meeting Minutes  
March 25, 2022

Ehnes, Michael, Group 4, Firefighter  
Zero Service (4/6/2020-4/30/2020)  
Total Refund Including FWT: \$446.30

Morse, Wayne, Group 1, Heavy Motor Equipment Operator  
Three (3) Months Creditable Service (2/20/2018-6/14/2018)  
Total Refund Including FTW: \$1,239.78

Tavares, Kenneth, Group 1, Selectman  
Ten (10) Years, Eleven (11) Months Creditable Service (5/10/1997-5/9/2009)  
Total Refund Including FWT: \$2,337.79

**School:**

King, Jeffrey, Group 1, Custodian  
Five (5) Years, Two (2) Months Creditable Service (12/12/2016-3/1/2022)  
Total Refund Including FWT: \$23,990.02

Mr. Ness asked if the reason Mr. Dello Russo's refund is \$50,812.26, and, he only has three (3) months of creditable service, because he was a transfer from another system.

Ms. Cherry answered in the affirmative.

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

Roll-Call vote:

Mr. Kelley	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted

**Rollovers:**

**Town:**

Parker, Allen, Group 1, Building Maintenance Craftsperson  
Three (3) Years, Ten (10) Months Creditable Service (10/16/2017-9/8/2021)  
Total Rollover Amount: \$16,970.27

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



Plymouth Retirement Board Meeting Minutes  
March 25, 2022

Roll-Call vote:

Mr. Kelley	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**Transfers:**

**School:**

Bernard, Jeffrey, Group 1, Maintenance Custodial Floater  
One (1) Month Creditable Service (12/6/2021-2/4/2022)  
Total Transfer to Plymouth County Retirement Association: \$784.60

Reardon, Michele, Group 1, Paraprofessional  
Nine (9) Months Creditable Service (9/1/2015-6/20/2016)  
Total Transfer to MA. Teachers Ret System: \$1,816.80

Motion to approve School Transfers as listed made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-Call vote:

Mr. Kelley	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**Buybacks:**

**School:**

Tawa, Joseph, Group 2, Skilled Craftsman Electrician, has requested to purchase four (4) years of military service. Total military buyback: \$26,074.88. Watertown Retirement will take liability after completion of military buyback.

Motion to approve the School Buy Back as listed made by Mr. Webber; Seconded by Mr. Coughlin.

Plymouth Retirement Board Meeting Minutes  
March 25, 2022

Roll-Call vote:

Mr. Kelley	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**Retirements:**

**Town:**

Vecchi, Paul, Group 1, Building Inspector  
Thirty-Five (35) Years and Five (5) Months Creditable Service  
Superannuation Retirement: opt c  
Retirement Date: March 19, 2022

Brinkmann, Marie, Group 1, Director of Human Resources  
Nineteen (19) Years, Nine (9) Months Creditable Service  
Superannuation Retirement: opt c  
Retirement Date: April 29, 2022

Bradley, G. Edward, Group 4, Fire Chief  
Forty-Three (43) Years, Three (3) Months Creditable Service  
Superannuation Retirement: opt c  
Retirement Date: April 12, 2022

**School:**

Lowe, Anne, Group 1, Paraprofessional  
Eleven (11) Years, Ten (10) Months Creditable Service  
Superannuation Retirement: opt b  
Retirement Date: March 1, 2022

Hahn, Philip, Group 1, Custodian  
Twenty-Three (23) Years, One (1) Month Creditable Service  
Superannuation Retirement: opt b  
Retirement Date April 1, 2022

Panza, Kathryn, Group 1, Part-time Secretary  
Eighteen Years (18) Years, Two (2) Months Creditable Service  
Superannuation Retirement: opt a  
Retirement Date: March 31, 2022

Plymouth Retirement Board Meeting Minutes  
March 25, 2022

Canavan, C. Michelle, Group 1, Para-professional  
Twenty (20) Years of Creditable Service  
Superannuation Retirement: opt b  
Retirement Date: April 1, 2022

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

Roll-Call vote:

Mr. Kelley	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**Next Meeting:**

April 22, 2022

**Adjourn:**

Motion to adjourn meeting made by Mr. Webber at 9:54 a.m.; Seconded by Mr. Ness.

Roll-call vote:

Mr. Kelley	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

Respectfully submitted,

Karry A. Barros  
Assistant Director

