

**PLYMOUTH RETIREMENT BOARD**

**Friday, August 20, 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.

Board Member, Gerald Coughlin, called the meeting to order at 8:29 a.m. Other participating Board Members were Dale Webber, and Robert Ness. Attorney Michael Sacco, Anthony Tranghese from Fiducient Advisors, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros participated remotely as well. Chairman Thomas Kelley was experiencing some technical issues with his PC and joined the meeting by audio only at 8:45 a.m. Vice Chair Lynne Barrett was absent.

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

Roll-call vote at 8:29 a.m. to enter into Regular Session:

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 vote the Accidental Disability Application of Nancy O'Connell.

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 Christopher Tripp.

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 Thomas Kelley.

Plymouth Retirement Board Meeting Minutes  
August 20, 2021

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

Roll-call vote at 9:09 a.m. to end Executive Session.

**Section II: Regular Business:**

**Minutes:**

Minutes of April 23, 2021	Executive Session
Minutes of April 23, 2021	Regular Session

Motion to approve Executive and Regular Session Meeting Minutes 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.

**Warrants:**

Warrant #6 Dated June 30, 2021	\$ 3,363,889.62 Final
Warrant #7 Dated July 31, 2021	\$ 5,554,048.88 Partial
Warrant #8 Dated August 31, 2021	\$ 3,712,312.41 Partial
Warrant #9 Dated September 30, 2021	\$ 3,506,365.40 Partial

Trial Balance as of June 30, 2021:	\$ 227,173,971
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Motion to approve Warrants as listed made by Mr. Webber; Seconded by Mr. Ness.

Roll-call vote:

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

Unanimously Voted.

**June 2021 Accounting Reports Presented to Board for Review:**

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

Treasurer's Rockland Trust Reconciliations for January – June 2021  
2<sup>nd</sup> Qtr. 2021 Supplemental & G/L Reconciliation

Motion to approve the June 2021 Accounting Reports as presented 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.

**Draft Financial Statements for December 31, 2020:**

Board to review and vote draft copy of Powers & Sullivan Financial Statements for year ended  
December 31, 2020.

Motion to accept the Draft Financial Statements for December 31, 2020, 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.

**Investments:**

Anthony Tranghese from Fiducient Advisors greeted the Board and informed them that, as of  
today, there are three (3) finalists to be interviewed on September 24, 2021. He added that the

Plymouth Retirement Board Meeting Minutes  
August 20, 2021

interviews can be held in October if needed however, it is also time to schedule the Annual Manager Performance Reviews as well.

There was Board discussion regarding the scheduling of Manager Interviews for the International Growth Equity RFP as well as Annual Manager Performance Reviews. The Board scheduled an additional meeting on September 17, 2021, to interview three (3) RFP respondents: Invesco, MFS, and Lazard. The Board will hold a second meeting for all other September business on September 24, 2021.

The Board decided that Annual Manager Performance Interviews will be held on the following dates:

October 29, 2021  
November 19, 2021  
December 17, 2021

Mr. Tranghese told the that the Markets have continued to perform well. He added that he will email out the July 2021, reports when they are available. Looking at the period from July 1, 2021, through last night, August 19, 2021, Bonds were up 1% and Large Cap is up 2.7%. The S&P is up 18.4% Year-to-Date. The Total Fund was at \$230.7 Million as of June 30, 2021. This figure does not include the Appropriation. Mr. Tranghese reviewed Manager Performance through June 30, 2021.

Mr. Tranghese told the Board that the OPEB Fund was at \$8.6 Million as of June 30, 2021. Performance Year-to-Date through June 30, 2021, was +7.6%.

Mr. Tranghese informed the Board that the next RFP issued will be for International Small Cap and the incumbent is Arcadian. He added that no action needs to be taken until the end of 2021.

The Board thanked Mr. Tranghese and he left the meeting at 9:32 a.m.

**Section III: Membership:**

**New Hires:**

**Town:**

9% Cannucci, Steven, Group 1, Laborer-Highway  
Perm. Full-time: \$803.74 weekly  
Start Date: August 2, 2021

**School:**

9% Lane, Robert, Group 1, Custodian  
Perm. Full-time: \$1,655.66 bi-weekly  
Start Date: August 2, 2021

Plymouth Retirement Board Meeting Minutes  
August 20, 2021

9% Woodward, Casey, Group 1, Groundskeeper Floater  
Perm. Full-time: 1,656.00 bi-weekly  
Start Date: August 2, 2021

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

Roll-call vote:

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

Unanimously Voted.

**Refunds:**

**Town:**

Leahy, Shamika, Group 4, Police Officer  
Four (4) Years, Three (3) Months Creditable Service (2/27/2017-6/1/2021)  
Total Refund Including FWT: \$29,365.13

**School:**

Beaudoin, Gayle, Group 1, Paraprofessional  
Refund of excess deductions due to a previous error that was made by the Plymouth County Retirement Board in a transfer to our Board. Amount of refund: \$78.09

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

Roll-call vote:

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

Unanimously Voted.

Plymouth Retirement Board Meeting Minutes  
August 20, 2021

**Rollovers:**

**Town:**

Vickery, Paul, Group 1, Town Planner  
Two (2) Years Creditable Service (7/22/2019-7/23/2019)  
Total Rollover including FWT: \$14,765.18

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

Roll-call vote:

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

Unanimously Voted.

**Buybacks:**

**Town:**

MacKinnon, Robert, Group 4, has requested to purchase two (2) years, eleven (11) months of Military Service. Total Buyback Amount: \$8,765.03

Motion to approve Town Buyback 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.

**Retirements:**

**Town:**

Tavekelian, Troy, Group 4, Police Officer  
Twenty-Two (22) Years, Seven (7) Months Creditable Service  
Superannuation Retirement: opt c  
Retirement Date: August 23, 2021

Plymouth Retirement Board Meeting Minutes  
August 20, 2021

Tavares, Richard, Group 4, Police Detective  
Thirty-Two (32) Years, Six (6) Months Creditable Service  
Superannuation Retirement: opt c  
Retirement Date: September 4, 2021

Dube, Elizabeth, Group 1, Technical Services Librarian  
Twelve (12) Years, Nine (9) Months Creditable Service  
Superannuation Retirement: opt a  
Retirement Date: September 9, 2021

**School:**

Logan, Susan A., Group 1, Paraprofessional  
Eighteen (18) years, Ten (10) Months Creditable Service  
Superannuation Retirement: opt b  
Retirement Date: September 15, 2021

Motion to approve Town and School Retirements 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.

**Public Comment:**

None

**New/Old Business:**

Mr. Webber told the Board that back on April 23, 2021, the Board discussed the current Membership Policy and possibly amending it to include language stating: a member must earn a minimum of \$5,000.00 per year. He added, he would still like this discussion to be on a future agenda.

Mr. Webber stated, he would like the Board to consider increasing the minimum COLA for Town of Plymouth Retirees from 3% on the current \$14,000.00 base to 3% on a \$15,000.00 base. He asked if his request could be an item for a future agenda.

Mr. Coughlin stated that any increase in the COLA base would need to be accepted by the Town.

Plymouth Retirement Board Meeting Minutes  
August 20, 2021

Mr. Webber informed the Board that he is bringing this issue up based on the recommendation of the Mass Retirees Association.

Chairman Kelley stated that PERAC has the ability to do a cost estimate of increasing the COLA base and also show the impact to the current Funding Schedule. He suggested having PERAC use a base of \$16,000.00.

Mr. Webber stated he is not suggesting a \$16,000.00 base, his suggestion is for a \$15,000.00 base.

Chairman Kelley asked Ms. Cherry to contact PERAC and ask for the cost breakdown for both a \$15,000.00 and \$16,000.00 base increase.

Ms. Cherry told the Board that she would contact John Boorak and make the request but, would prefer the issue not be added to an agenda until the information is received from PERAC.

Motion to contact PERAC and request valuations for both increases 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:**

September 17, 2021  
September 24, 2021

**Adjourn:**

Motion to adjourn meeting made by Mr. Webber at 9:44 a.m.; 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  
August 20, 2021

Respectfully submitted,

  
Karry A. Barros  
Assistant Director

**Plymouth Retirement Board:**

\_\_\_\_\_  
Mr. Thomas Kelley, Chairman

**DO NOT SIGN**  
\_\_\_\_\_  
Lynne Barrett

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

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

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

**Dated:** October 29, 2021