

PLYMOUTH RETIREMENT BOARD

Friday, December 17, 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 Lynne Barrett called the meeting to order at 8:34 a.m. Other participating Board Members were Dale Webber and Robert Ness. Attorney Michael Sacco, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros participated remotely as well. Chairman Kelley was having connection issues, he joined the meeting at 8:37 a.m. Gerald Coughlin joined the meeting at 9:20 a.m.

Vice Chair Barrett noted that this meeting is being held remotely due to the COVID-19 Pandemic.

Roll-call vote at 8:34 a.m. to enter into Regular Session:

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

Unanimously Voted.

Section I: Regular Business:

Minutes:

Minutes of September 17, 2021

RFP Interviews-International Growth

Motion to approve the September 17, 2021, 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 #10 Dated October 31, 2021	\$ 3,132,573.87 Final
Warrant #11 Dated November 30, 2021	\$ 33,142,970.45 Partial
Warrant #12 Dated December 31, 2021	\$ 14,079,597.74 Partial
Warrant # 1 Dated January 31, 2021	\$ 6,365.40 Partial

Trial Balance as of October 31, 2021: \$ 243,038,679.94

Motion to approve 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.

October 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

Ms. Cherry informed the Board that the Treasurer's Reconciliation was not received prior to the meeting being posted. She will forward to the Board once received.

The Board acknowledged the October 2021, Accounting Reports as presented.

Section II: 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 Sean Dowling.

Roll-call vote at 8:34 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 8:48 a.m. to end Executive Session.

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

Unanimously Voted.

Attorney Sacco left the meeting at 8:48 a.m.

Anthony Tranghese from Fiducient Advisors joined the meeting at 8:55

Gerald Coughlin joined the meeting at 9:20 a.m.

Section I: Regular Business:

Investments:

Boston Trust:

Nick Caldwell, CFA, and Richard Williams, CFA joined the meeting at 8:56 a.m.

Mr. Caldwell greeted the Board and introduced Mr. Williams.

Mr. Caldwell told the Board it is nice to be able to hold remote meetings. He informed the Board that Boston Trust has \$13.5 Billion in assets under management. There are no major changes, and the Firm is growing well. At the moment, they have the highest number of staff members ever. There are no changes to the team, Richard continues to manage Plymouth's Plan. Mr. Caldwell told the Board that 2021, was a very good year. He added that from December 1st through December 13, 2021, performance was +3% against the Index.

Mr. Williams told the Board he wanted to give a bit more color to performance. He informed the Board that Third Qtr. 2021, performance was nearly 7%, adding, the Firm has really benefited from their style, which is no surprise. Mr. Williams stated that the Health Care Sector is in the lead with long term numbers that look good.

The Health Care and Financial Sectors have the strongest contribution to the Town of Plymouth's return. The portfolio continues to exhibit the characteristics we see. Mr. Williams explained that, when the Markets go way up, Boston Trust does not go up as much and, when Markets go down, they go down less.

Mr. Williams reviewed the Trailing-12 Months contributors which were, Cantel Medical, Eaton Vance, and NIC. He noted that Signature Bank is no longer in the portfolio, it became too large and graduated from Small Cap.

Mr. Williams reviewed performance. Year-to-Date performance through November 30, 2021, was +22% (net of fees) vs. the Russell 2000 Index at +12.3%. One-Year performance was +30.7% vs. the Russell 2000 Index at 22%. Mr. Williams told the Board that the U.S. economy is expected to grow by 6% - 7%, in 2021, it's strongest growth since the 1980's. This positive economic backdrop, monetary and fiscal stimuli, and strong corporate earnings should continue to support equities. Mr. Williams shared that the risks still remain, including rising interest rates, delta variant concerns, geopolitical risks, elevated inflation, and the supply chain challenge however, he is confident that the Portfolio is well positioned to handle these risks.

The Board thanked Mr. Caldwell and Mr. Williams; they left the meeting at 9:15 a.m.

Acadian:

Renee Hoffman, Senior Vice President and Scott Brymer, Senior Vice President and Portfolio Manager joined the meeting at 9:15 a.m.

Ms. Hoffman greeted the Board and introduced Mr. Brymer.

Ms. Hoffman told the Board that the Firm currently has \$13 Billion in assets under management. She informed the Board that the portfolio has done well this year and is primarily closed for new investments. There is one new portfolio manager, and the Chief Operating Officer will be stepping down in February 2022. She noted that John Chisholm, CEO and co-founder of Acadian in 1986, will be retiring from the Firm effective July 1, 2022. Ross Dowd will replace Mr. Chisholm as CEO, a seamless transition is anticipated. Ms. Hoffman told the Board that she is excited to share, Rebecca Rosen has joined the Acadian Team in the role of Director of Diversity and Inclusion

Mr. Brymer reviewed performance. Year-to-Date through November 2021, was +13.4% vs. the MSCI EAFE Small Cap at +5.5%. The One -Year annualized return is +21.9% vs. the benchmark at +12.7%. Mr. Brymer noted that performance continues to be good so far in December. He explained that Value has starting to be rewarding again while Quality, Growth, and Technical have all performed well. He added that there is certainly elevated uncertainty in the Markets however, they are happy to be diversified and have multiple exposures.

The Board thanked Ms. Hoffman and Mr. Brymer; they left the meeting at 9:27 a.m.

Aristotle Capital Management:

Keri Hepburn, Senior Vice President and Aylon Ben-Shlomo, CFA, joined the meeting at 9:30 a.m.

Ms. Hepburn greeted the Board and introduced Mr. Ben-Shlomo.

Ms. Hepburn told the Board that the Firm continues to grow as it is approaching \$70 Billion. She added that they have hired a few more people and, Gary Lisenbee, has taken over a new roll as Vice Chairman. The CEO has remained the same.

Mr. Ben-Shlomo told the Board that the performance numbers are abnormal. He shared that performance has been great however, 20% returns every year are not normal. Mr. Ben-Shlomo shared that the outlook right now is a big question mark. He mentioned things like interest rates and people retiring early are issues that apply globally. We do not have the same working population so; we need to get more productive. Mr. Ben-Shlomo told the Board that the driver of returns is security selection.

Vice Chair Barrett asked what the outlook of the Firm is at this time.

Mr. Ben-Shlomo shared that he thinks the businesses are healthy, but it is hard to know. He added that he would not expect 20% returns next year. He informed the Board that two (2) banks were sold, JP Morgan Chase & Company and BOK Financial. This sector lightened up a bit from 17% down to 12%. They also purchased ECOLAB, the global leader in water, hygiene, and infection prevention solutions and services that protect people and vital resources, as well as Honeywell, which helps business's get more productive.

Mr. Ben-Shlomo reviewed the performance numbers. Year-to-Date performance as of November 30, 2021, was +20.29% vs. the Russell 1000 Value Index at +17.73. The One-Year return is +25.90% vs. the benchmark at +22.25%.

Mr. Tranghese asked Mr. Ben-Shlomo what their global strategy is and if there is tilt towards U.S. or International.

Mr. Ben-Shlomo shared that it is a 50/50 mix however, U.S. is a larger piece of the benchmark.

The Board thanked Ms. Hepburn and Mr. Ben-Shlomo; they left the meeting at 9:44 a.m.

The Board thanked Mr. Tranghese; he left the meeting at 9:45 a.m.

Public Comment:

None

New/Old Business:

Vice Chair Barrett mentioned the RFP that was issued on December 13, 2021, for Actuarial Services, and told the Board that they may want to consider doing interviews but can decide later in the new year.

Vice Chair Barrett informed the Board that Town Treasurer, Pam Borgatti, plans to retire in February 2022. She added that she will be conducting interviews for the position of Treasurer and has requested that Ms. Cherry participate in the scheduled interviews of the candidates chosen. Vice Chair Barrett thanked Ms. Cherry for her willingness to participate.

Mr. Webber asked if there was a global or internal candidate search done.

Vice Chair Barrett answered stating “both.” She added that there is one candidate that has applied internally.

PERAC Memos:

Memo #32/2021: Cybersecurity and Internal Controls
Memo #33/2021: Tobacco Company List

The Board acknowledged that PERAC Memo’s as listed.

Section II: Membership:

Survivor Application for Opt. D Benefits:

Alan MacKenzie, survivor, and spouse of Dawn-Marie MacKenzie has applied for Option D survivor benefits. Ms. MacKenzie died October 29, 2021, and has 7 years, 2 months creditable service.

Vice Chair Barrett asked Ms. Cherry if there were any issues with this application.

Ms. Cherry told the Board there are no issues.

Motion to approve the application for Survivor Benefits under Option D filed by Alan MacKenzie, surviving spouse of Dawn-Marie MacKenzie, made by Mr. Webber; Seconded by Mr. Ness.

Roll-call vote:

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

Unanimously Voted.

Survivor Application for Section 9 Benefits:

Jane Healy, survivor and spouse of John Healy, former Group 4 Accidental Disability Retiree, died March 4, 2020. Mr. Healy retired under the Heart Law on July 16, 1994.

Motion to approve the Application for Section 9 Benefits filed by Jane Healy, surviving spouse of John Healy, made by Mr. Webber; Seconded by Mr. Ness.

Roll-call vote:

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

Unanimously Voted.

New Hires:

Town:

9% Calabro, Catherine, Group 1, Recreation Assistant
Perm. Full-time: \$825.97 weekly
Start Date: December 14, 2021

School:

9% Burke, Emily, Group 1, Paraeducator
Temp. Full-time: \$865.15 bi-weekly
Start Date: November 8, 2021

9% Civale, Danielle, Group 1, Paraeducator
Temp. Full-time: \$1,142.65 bi-weekly
Start Date: November 15, 2021

9% Hoban, Ashley, Group 1, Paraeducator
Temp. Full-time: \$1,142.65 bi-weekly
Start Date: November 19, 2021

9% McCauley, Cari-Anne, Group 1, Para-4 Registered Behavior Technician
Perm. Full-time: \$1,799.86 bi-weekly
Start Date: December 13, 2021

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- 9% Moroz, Kathleen, Group 1, Payroll Specialist
Perm. Full-time: \$2,677.60 bi-weekly
Start Date: December 6, 2021
- 9% O'Rourke, Viviana, Group 1, Para-3 Strive
Temp. Full-time: \$1,123.88 bi-weekly
Start Date: December 6, 2021
- 9% Owen, Kara, Group 1, Paraeducator
Temp Full-time: \$1,097.92 bi-weekly
Start Date: November 3, 2021
- 9% Westgate, Joseph, Group 1, Custodian
Perm. Full-time: \$1,656.00
Start Date: November 15, 2021
Start Date: October 25, 2021

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

Roll-call vote:

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

Unanimously Voted.

Refunds:

School:

Powers, AnnMarie, Paraprofessional
Five (5) Years, Seven (7) Months Creditable Service (11/27/2017-11/10/2020)
Total Refund Including FWT: \$16,502.42

Reske, Deirde, Group 1, Paraprofessional
Twelve (12) Years, Seven (7) Months Creditable Service (10/30/2000-6/28/2013)
Total Refund Including FWT: \$10,847.77

Motion to approve School Refunds as listed made by Mr. Kelley; Seconded by Mr. Webber.

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Roll-call vote:

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

Unanimously Voted.

Rollovers:

School:

AnnMarie Gordon – Beneficiary Daniel Gordon, Jr.
Death Rollover to Daniel Gordon Jr. on behalf of deceased member AnnMarie Gordon
Total Rollover Amount: \$7,269.11

AnnMarie Gordon – Beneficiary Allison Gordon
Death Rollover to Allison Gordon on behalf of deceased member AnnMarie Gordon
Total Rollover Amount: \$7,055.31

AnnMarie Gordon – Beneficiary Jessica Gordon
Death Rollover to Jessica Gordon on behalf of deceased member AnnMarie Gordon
Total Rollover Amount: \$7,055.31

Motion to approve School Rollovers as listed made by Mr. Webber; Seconded by Mr. Kelley.

Roll-call vote:

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

Unanimously Voted.

Retirements:

Town:

Landers, Michael R., Group 1, Airport Operations for DPW
Sixteen (16) Years of Creditable Service
Superannuation Retirement: opt c
Retirement Date: December 4, 2021

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School:

Strauch, Steven, H., Group 2, Electrician
Twenty-One (21) Years, One (1) Month Creditable Service
Superannuation Retirement: opt c
Retirement Date: December 31, 2021

Degrasse, Steven, Group 1, Second Shift Custodian
Ten (10) Years and Five (5) Months Creditable Service
Superannuation Retirement: opt b
Retirement Date: December 31, 2021

Almeida, Joanne P., Group 1, Payroll/Personnel Specialist
Twenty-Six (26) Years and Three Months of Creditable Service
Superannuation Retirement: opt c
Retirement Date: December 31, 2021

Motion to approve Town and School Retirements as listed made by Mr. Webber; 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 thanked the office staff for a great year.

Next Meeting:

January 28, 2022

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Adjourn:

Motion to adjourn meeting made by Mr. Kelley at 9:50 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:

Thomas Kelley, Chairman

Dated: April 22, 2022

Lynne Barrett

Gerald Coughlin

Dale Webber

Robert Ness