

**PLYMOUTH RETIREMENT BOARD**

**Friday, December 18, 2020**

**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 8:30 a.m. Other participating Board Members were Lynne Barrett, Dale Webber, Gerald Coughlin, and Robert Ness. Attorney Michael Sacco, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros also participated remotely. 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
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes
Mr. Ness	yes

Unanimously Voted.

**Section I: Regular Business:**

**Minutes:**

Minutes of October 30, 2020  
Minutes of November 12, 2020

Executive Session  
Executive Session

Motion to accept Executive Session Minutes as listed made by Mr. Webber; 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.

**Warrants:**

Warrant #10 Dated October 31, 2020	\$ 2,559,349.46 Final
Warrant #11 Dated November 30, 2020	\$ 1,956,828.98 Partial
Warrant #12 Dated December 31, 2020	\$ 44,429.16 Partial
Warrant # 1 Dated January 31, 2020	\$ 6,180.00 Partial

Trial Balance as of October 31, 2020 \$ 198,824,313

Motion to accept Warrants as listed made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

**October 2020 Accounting Reports Presented to Board for Review:**

Trail balance  
Cash receipts  
Cash Disbursements  
Adjustments  
Rockland Trust Statements: -Money Market & Checking Account  
Treasurer's Reconciliation - Money Market & Checking Account

Motion to accept the Accounting Reports as presented made by Mr. Coughlin; Seconded by Ms. Barrett.

Roll-call vote:

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

Unanimously Voted.

**New/Old Business:**

The Board discussed rescheduling the cancelled December 4, 2020, meeting.

Chairman Kelley asked the Board if they were all in agreement to hold this Evidentiary Hearing remotely.

Mr. Webber mentioned that he would be in favor with the hope that the audio would be better than what was experienced during the last hearing held at the library.

Mr. Coughlin told the Board he had a difficult time hearing testimony at the library as well.

Motion to hold the second Sandra Patrician Evidentiary Hearing remotely due to the increase in COVID-19 cases and in an attempt to improve audio made by Mr. Webber; Seconded by Ms. Barrett.

Roll-call vote:

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

Unanimously Voted.

**COLA VOTE FY/2022:**

The board discussed potential dates for the FY/2022 COLA Vote.

Motion to vote the FY/2022 COLA on January 29, 2021, 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.

**Section II:**

**Executive Session:**

Pursuant to MGL Chapter 30A, Section 21 (a)(1). The Board will enter into Executive Session to vote the Accidental Disability Application of Daniel Schlecht.

Roll-call vote at 8:36 a.m. to enter into executive session:

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

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

Roll-call vote at 8:43 a.m. to end Executive Session:

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

Attorney Sacco left the meeting at 8:44 a.m.

**Section I: Regular Business Continued**

**New/Old Business:**

Ms. Barrett told the Board that, Town employees who have contracted COVID-19 may apply for emergency sick leave which provides up to eighty hours of paid leave under the Family First Corona Virus Response Act. In order to be approved, it is necessary to fill out the Employee Request for Emergency Sick Leave and/or Expanded Family or Medical Leave related to COVID-19 Form. She asked the Board to vote the same process be followed for any Retirement Board staff that may contract COVID-19.

Motion to allow the Retirement Board Staff, if infected with COVID-19, to apply for paid emergency leave of up to eighty hours by completing the form discussed and submitting to the Human Resources Department made by Ms. Barrett; 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.

Anthony Tranghese from DiMeo Schneider & Associates, L.L.C joined the meeting at 8:44 a.m.

**Section III: Membership:**

**New Hires:**

**Town:**

Savage, Bruce, Group 1, Dispatcher  
Perm. Full-time: \$831.16 weekly  
Start Date: December 7, 2020

Tobin, Jacquelyn, Group 1, Administrative Secretary  
Perm. Full-time: \$798.28 weekly  
Start Date: December 14, 2020

**School:**

Galandzi, Ashley, Group 1, Paraeducator  
Perm. Full-time: \$1,075.68 bi-weekly  
Start Date: November 4, 2020

Keane, Shaelen, Group 1, Paraeducator  
Perm. Full-time: \$661.57 bi-weekly  
Start Date: November 23, 2020

Miller, Kevin, Group 1, Custodian  
Perm. Full-time: \$1,655.65 bi-weekly  
Start Date: December 7, 2020

Motion to accept Town and School New Hires made by Mr. Webber; Seconded by Ms. Barrett.

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Roll-call vote:

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

Unanimously Voted.

**Transfers:**

**Town:**

Centrella, Christina, Group 1, Program Coordinator/Fiscal Manager  
Seven (7) Years, Ten (10) Months Creditable Service (9/24/2012-8/13/2020)  
Total Transfer to Plymouth County Retirement Association: \$23,620.60

Motion to accept Town Transfer made by Mr. Webber; Seconded by Ms. Barrett.

Roll-call vote:

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

Unanimously Voted.

**Refunds:**

**Town:**

Jacobs, Renee, Group 4, Police Officer  
One (1) Year, Five (5) Months Creditable Service (2/27/2017-8/1/2018)  
Total Refund Including FWT: \$7,686.80

Jesse, Johnathan, Retired Group 4, Police Officer  
Refund of One (1) Month of Intermittent Police Service per Gomes Decision  
Refund Amount: \$23.77  
Refund Date: December 31, 2020

Audette, Michelle, Retired Group 4, Police Officer  
Refund of Seven (7) Months of Intermittent Police Service per Gomes Decision  
Refund Amount: \$161.25

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Refund Date: December 31, 2020

**School:**

DeMille, William, Group 1, Custodian  
Four (4) Months Creditable Service (8/21/2017-1/11/2018)  
Total Refund Including FWT: \$1,467.10

Motion to accept Town and School Refunds made by Mr. Webber; Seconded by Ms. Barrett.

Roll-call vote:

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

Unanimously Voted.

**Retirements:**

**Town:**

Harris, Jennifer, Group 1, Library Director  
Thirty-Three (33) years, Two (2) Months Creditable Service  
Superannuation Retirement: opt b  
Retirement date: January 12, 2021

Danner, Thomas, Group 1, Survey Engineer GIS Technician  
Thirty-One (31) Years, One (1) Month Creditable Service  
Superannuation Retirement: opt c  
Retirement Date: December 31, 2020

Fernandes, Arthur, Group 4, Police Sergeant  
Thirty-Two (32) Years, Eight (8) Months Creditable Service  
Superannuation Retirement: opt c  
Retirement Date: January 4, 2021

**School:**

Frizzell, Christine, Group 1, Part-Time Para-educator  
Twenty (20) Years, Eleven (11) Months Creditable Service  
Superannuation Retirement: opt c  
Retirement Date: 11/24/2020

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Baker, Maureen, Group 1, Main Office Secretary  
Twenty-One (21) Years, Four (4) Months Creditable Service  
Superannuation Retirement: opt b  
Retirement Date: December 31, 2020

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

Roll-call vote:

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

Unanimously Voted.

**Section IV: Investments:**

Chairman Kelley asked Mr. Tranghese if the Fund had hit \$200 Million yet.

Mr. Tranghese told the Board that the November 2020 numbers are not in just yet but, he will email them before Christmas.

**Barings Floating Rate Income:**

Joel Ayee, Associate Director and Mike Ziobrowski, Product Manager joined the meeting at 8:52 a.m.

Joel Ayee greeted the Board and gave a Firm update. Mr. Ayee told the Board that new CEO, Mike Freno, replaced Tom Finke who retired in 2020. Mark Senkpiel, Portfolio Manager, will be retiring at the end of the year and will be replaced by Tom McDonald. Mr. McDonald has worked with Mr. Senkpiel on his strategy for years so, a smooth transition is anticipated. There are no changes to the process or philosophy.

Mr. Ziobrowski told the Board that the portfolio has rebounded after a difficult February through April 2020, and is roughly in line with the benchmark Year-to-Date. The names in the portfolio have returned to par level and the Firm has found more value to be in B (single) loans which gives more access to capital. Their overall perspective is to continue to have a modest, conservative, tilt in the portfolio.

The Board thanked Mr. Ayee and Mr. Ziobrowski. They left the meeting at 9:06 a.m.

**Ameriprise/Columbia High Yield:**



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Chris Jorel, Client Portfolio Manager, and Joseph Dougherty, Senior Relationship Manager joined the meeting.

Mr. Tranghese asked Mr. Jorel to give a quick firm and portfolio update.

Mr. Jorel told the Board that there are no changes to the team or process. The 4<sup>th</sup> Qtr. 2020, produced a strong return gross of fees. The portfolio is slightly ahead Year-to-Date and navigated well through the dislocation in High Yield Markets earlier in the year.

The Board thanked Mr. Jorel and Mr. Dougherty. They left the meeting at 9:14 a.m.

**RhumbLine S&P 500 Pooled Index:**

Denise D'Entremont, President/General Partner and Wayne Owens, CEO/General Partner joined the meeting at 9:14 a.m.

Mr. Owens greeted the Board and wished everyone well.

Ms. D'Entremont told the Board that there are no changes to the team or process. The Firm did add a new role of Chief Operating Office in April of 2020, to oversee the Back Office, Information Technology and Compliance. This addition was necessary to accommodate for growth due to the Firm adding approximately \$9 Billion in assets this year. All portfolios run for the Town of Plymouth are in line with the benchmarks, as expected. Performance through November 30, 2020, was at 14% and Year-to-Date through last night at 17.28%. Ms. D'Entremont informed the Board that they are looking to add another Portfolio Manager in the near future.

Chairman Kelley asked what their total assets under management are.

Ms. D'Entremont stated \$80 Billion.

The Board thanked Ms. D'Entremont and Mr. Owens. They left the meeting at 9:32 a.m.

**Aristotle:**

Keri Hepburn, Vice President of Institutional Sales and Aylon Ben-Shlomo, Client Portfolio Manager joined the meeting at 9:33 a.m.

Ms. Hepburn told the Board that there are no changes to the philosophy or process. The Firm has grown from \$36 Billion to \$45 Billion. The investment objective of the Fund is to maximize long term capital appreciation. In order to accomplish this, the Fund invests primarily in U.S.-headquartered companies with a minimum capitalization of \$2 Billion at the time of initial purchase. These companies are what they believe to be high-quality businesses that are undervalued based on internal research analysis and that possess catalysts expected to narrow the valuation gap within the next three to five years.

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Mr. Ben-Shlomo told the Board that both portfolios are doing well this year relative to the benchmarks. He informed the Board that the Firm added Qualcomm, maker of smart phone chips, and Proctor & Gamble but they sold Home Depot. He added that Microsoft has been trimmed as it is not as attractive as it was seven years ago. He assured the Board that the team continues to focus on quality.

The Board thanked Ms. Hepburn and Mr. Ben-Shlomo. They left the meeting at 9:43 a.m.

Ms. Barrett left the meeting at 9:45 a.m.

**PRIM:**

Francesco Daniele, Senior Client Services Officer joined the meeting at 9:47 a.m.

Mr. Daniele greeted the Board and stated that he will be covering Markets, give a PRIM organizational update, and give a performance update focused on Real Estate, Hedge Funds, and Private Equity. He told the Board that the quarter ending September 30, 2020, was very strong and that strength continues as we close out the calendar year. The PRIT Fund now stands at \$85 Billion, a new all-time high, and noted they also pay benefits from the Fund, approximately \$1.5 Billion per year. The PRIT Fund was up 6.2% in the September quarter and is now up 7.3% for the trailing 12 months ending in September, led by Private Equity. He reminded the Board that other Systems have gone into the PRIT core portfolio, which allows them to get performance for all previous Private Equity Vintage Years via the general allocation.

Organizationally, there have been two promotions. Tony Falzone was promoted to Deputy Executive Director. As Chief Operating Officer, Tony currently oversees PRIM's entire finance, operations, reporting, compliance, human resources, and technology functions. In addition to his current responsibilities, with this promotion, Tony will also oversee PRIM's Communications Team under Elizabeth Herlihy. Deborah Coulter, CPA, who currently serves as Chief Financial Officer, has been promoted, adding Chief Administration Officer to her responsibilities. As Chief Financial Officer, Deb is responsible for managing the PRIM's non-investment financial activities including budgeting, corporate accounting, audits, taxation, cash management, office administration, financial management, and public accounting. In addition to her current responsibilities, Deb will assume the responsibility of PRIM's Client Services team and also join PRIM's Executive Management Team. As you may recall, we are implementing our hiring plan in which too deepen the talent bench across PRIM as we had been deemed a very lean organization in comparison to our peers with similar assets under management. Within our Private Equity Team, Eliza Haynes joined PRIM in September as an investment analyst reporting to Mike McGirr. This now rounds out the team to five members. Eliza graduated from Holy Cross in 2018, with a Bachelor of Arts in International Studies and a minor in Philosophy. After graduation she worked as an Investment Analyst for the College of the Holy Cross in their Investment Office. She participated in the screening, selection and monitoring of investment managers and portfolio analysis. In the Research team Lionel Yelibi started in November as an Investment Analyst reporting to Maria Garrahan. Lionel graduated with a Bachelor of Science in Physics from Indiana University and a Master of Science in Mathematical Statistics from University of Cape Town. Lionel comes to PRIM from Boston Fusion as a Research Scientist

where he designed and conducted experiments in Reinforcement Learning for predictive modeling as well as Optimal Asset Allocation.

Mr. Daniele shared that the economy greatly improved in the summer and early fall with massive stimulus and as lockdowns and precautions flattened the growth curve of the virus. However, it is also true that the economy is losing momentum as I speak due to COVID-19 cases, hospitalizations, and deaths that are spiking. The Markets, unlike the economy, are not pausing. The S&P hit a new all-time high last week, and it is a bit difficult to understand right now. One contributing factor is that corporate earnings for the September quarter fell less than analysts had feared. In fact, nearly 90% of companies have reported positive earnings. For the third quarter, S&P 500 companies are reporting a year over year decline in earnings and a decline in revenues. So, this makes us wonder why the S&P is up 64% since the bottom in March and up nearly 14% for the calendar year when earnings are down 15%. The answer may lie in the narrowness of the Markets. The largest 5 tech giants in the S&P 500 (Facebook, Apple, Amazon, Microsoft, Google) have generated returns of approximately 40% this year. But without them, the other 495 companies in the S&P 500 have produced a negative return of approximately 1%. That is a very narrow market, those five companies are driving returns. The COVID vaccine availability could be a game changer and also, there is the prospect of policy changes in the new administration. We talked last Board cycle about improvements in the economy that were modest and it is important to realize that 4 months later, exports are still 16% below February and employment is still short approximately 10 million jobs. An estimated 100,000 small business have closed, and employment participation is lower than at any time in 40 years, except for the recession of 2008-2009. Since September, there has been a loss of momentum in job postings and industrial activity, and the surge of virus cases will undoubtedly impact employment going forward. We do not believe this is an environment in which bond yields are likely to rise much more, and we believe that current falling prospects for economic growth and fiscal spending could create continued volatility in the Markets. Mr. Daniele shared that they believe the PRIT fund is structured to perform well in both up markets and perhaps more importantly, in down markets.

PRIM's Real Estate Valuations were approximately flat during the third quarter. We saw industrial properties marked up 2-3%, offset by a slightly greater amount. Apartments and offices were both down slightly (less than 50 bps) Our over-weights to industrial and multifamily remain in place which continues to benefit relative performance. Touching on the operating side: private portfolio occupancy was at 93.9% at the end of September and we collected 93.8% of rents in October. There is 5.7 years of lease term remaining across the portfolio. Mr. Daniele noted that PRIM's office portfolio has been resilient, above 95% collected, while retail has dragged overall collections down.

As for performance in the 3<sup>rd</sup> Qtr., PRIT Hedge Funds delivered 2.7%, vs. the Bench Mark at 2.8% . In the trailing one year, the Hedge Fund portfolio detracted by -2.7%, vs. the Bench Mark's -0.5%. This last quarter, we saw the Hedge Fund portfolio performing steadily, with all three months positive - this is irrespective of the equity market's rally in July & August before a Market drop in September 2020. This has been the same case, a steady, positive, return in October 2020, regardless of Stock Market turbulence.

The Board thanked Mr. Daniele and he left the meeting at 10:11 a.m.

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Mr. Webber told the Board he wanted to thank each of them for their steadfast efforts. He gave special recognition to Chairman Kelley and Ms. Barrett.

**Adjourn:**

Motion to adjourn meeting made by Mr. Coughlin at 10:14 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

**Plymouth Retirement Board:**

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

\_\_\_\_\_  
Lynne Barrett

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

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

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

**Dated:** March 26, 2021