

PLYMOUTH RETIREMENT BOARD

Friday, February 26, 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.

Chairman Kelley called the meeting to order at 8:30 a.m. Other participating Board Members were Lynne Barrett, Gerald Coughlin, Dale Webber, and Robert Ness. Attorney Michael Sacco, Anthony Tranghese from DiMeo Schneider & Associates, L.L.C., Executive Director, Wendy Cherry and Assistant Director, Karry Barros participated remotely as well. 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. Webber	yes
Mr. Coughlin	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.

Roll-call vote at 8:30 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.

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

Section II: Regular Business:

Minutes:

Minutes of November 18, 2020 Regular Meeting

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

Roll-call vote:

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

Unanimously Voted.

Warrants:

Warrant #12 Dated December 31, 2020	\$ 2,726,974.73 Final
Warrant #1 Dated January 31, 2021	\$ 2,153,667.86 Partial
Warrant #2 Dated February 28, 2021	\$ 2,419,549.54 Partial
Warrant #3 Dated March 31, 2021	\$ 6,365.40 Partial

Trial Balance as of December 31, 2021	\$ 215,615,731.80
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Motion to accept Warrants as listed made by Ms. Barrett; Seconded by Mr. Webber.

Roll-call vote:

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

Unanimously voted.

December 31, 2020 Accounting Reports Presented to Board for Review:

Trail Balance
Cash receipts
Cash Disbursements

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Adjustments

Rockland Trust Statements: Money Market & Checking Acct
Treasurer's Reconciliation – Money Market & Checking Acct

Motion to accept the December 31, 2020, Accounting Reports as listed made by Ms. Barrett;
Seconded by Mr. Webber.

Roll-call vote:

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

Unanimously voted.

Public Comment:

Chairman Kelley thanked the Office Staff for doing an excellent job during these difficult times.

Anthony Tranghese from DiMeo Schneider & Associates, L.L.C joined the meeting at 8:50 a.m.
Danish Khan, Journalist from Fundmap joined the meeting at 8:51 a.m.

Investments:

Mr. Tranghese greeted the Board and explained that he would be reviewing the 4th Qtr. 2020, the January 2021, Flash Report and giving an RFP Review.

Performance for the month of January 2021 was flat, the total Fund was at \$213,324,848, as of January 31, 2021. Bonds were down at -.7% and rates have jumped up. The 10-Year Treasury was at 1.5%. Equities were down for the month as well.

Asset allocation is fairly close to target. U.S. Equities are still slightly overweight, Mr. Tranghese told the Board that he would propose the Board make the same move this month as last month. Private Equity target allocation is 7.5% and currently at 9.1%. It is getting close to moving up to 10% however, Private Equity is not an asset class that can be moved quickly. Mr. Tranghese noted that Private Equity has been a substantial part of the Portfolio for the last five (5) years. He added that the program is well diversified. Mr. Tranghese informed the Board that Michael Bailey, Director of PRIM's Private Equity, is leaving to pursue an opportunity with Fidelity. Due to this change, Private Equity will be on their radar.

Mr. Tranghese gave an OPEB update. The OPEB Fund was at \$7,933,278 as of January 31, 2021. Fixed Income is slightly underweight at -2.1% and International is underweight -4.6%. Domestic Equity is overweight at +6.7%. Mr. Tranghese recommended that the Board consider

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taking a step towards increasing International over the next few months. Performance was -0.9% through January 31, 2021, right in line with the benchmark.

Chairman Kelley asked Ms. Barrett how much money would be coming from the Town to the OPEB Fund this July.

Ms. Barrett stated that the recommendation is going to be \$1.1 Million, if passed by Town Meeting.

Mr. Tranghese told the Board that he would like to propose a reallocation of funds in the Retirement Fund Portfolio by moving \$1 Million out of Wellington and moving \$500,000.00 into Aristotle and Invesco.

Motion to move \$1 Million out of Wellington and move \$500,000.00 into both, Aristotle and Invesco in the Retirement Fund Portfolio made by Ms. Barrett; Seconded by Mr. Ness.

Roll-call vote:

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

Unanimously voted.

Chairman Kelley noted that he is comfortable making slow moves to give better flexibility.

Mr. Tranghese recommended moving \$200,000.00 in the OPEB Fund out of Domestic Equity and into International. He stated that this would be a modest move for now and the Board can revisit again at another meeting.

Motion to move \$200,000.00 in the OPEB Fund out of Domestic Equity and into International made by Ms. Barrett; Seconded by Mr. Webber.

Roll-call vote:

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

Unanimously voted.

Mr. Tranghese informed the Board that he would be reviewing the RFP responses for Unconstrained Fixed Income but wanted to remind the Board that another RFP, Core Bond,

(Wellington) is coming up on their seven (7) year anniversary. As required by PERAC, this RFP has been issued and this will be discussed in the coming months.

Unconstrained Fixed Income RFP Evaluations:

Mr. Tranghese informed the Board that there were thirteen (13) proposals. Three of the proposals were disqualified (outlined in page #6), and four (4) of the ten (10) left were disqualified due to being different than what we are looking for.

Gar Chung, reporter from Financial Investment News, joined the meeting at 9:14 a.m.

Mr. Tranghese stated that, of the six (6) proposals left, there were four (4) ranked Highly Advantageous. He added that it is good practice to interview at least two (2) of the four (4).

Chairman Kelley asked if PIMCO is based in California.

Mr. Tranghese informed the Board that PIMCO has had a number of complaints regarding conduct in their Firm, he proposed they be taken off the list. He added that any of the three left: Black Rock, Brandywine, and Western 2, would all be a good choice.

Motion to set up interviews for Black Rock and Brandywine made by Mr. Ness; Seconded by Ms. Barrett.

Roll-call vote:

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

Unanimously voted.

Mr. Tranghese asked the Board if they would like to schedule these interviews for the March meeting.

Chairman Kelley answered in the affirmative.

Ms. Barrett asked Mr. Tranghese if he would update the Board's Investment Policy to include the January 1, 2020, Valuation and add similar information for both the OPEB and Retirement Fund.

Mr. Tranghese stated that he would update those pages and resend.

Mr. Tranghese left the meeting at 9:21 a.m.

Gar Chung and Danish Khan left the meeting at 9:22 a.m.

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PERAC Memos:

Memo #8/2021: Required Minimum Distribution: Now Age 72 for this Years Notifications
Memo #9/2021: Actuarial Data
Memo #10/2021: Forfeiture of Retirement Allowance for Dereliction of Duty by Members

2020 Final Budget:

Final 2020 Budget v. Actual for Board review.

The Final 2020 Budget v. Actual was provided for the Board to review.

Draft Audit Report:

Draft Audit of Specific Elements, Accounts and Items of Financial Statements (805 Report), prepared by Powers & Sullivan for year ended December 31, 2019.

Motion to approve the draft Audit of Specific Elements, Accounts, and Items of Financial Statements (805 Report) prepared by Powers & Sullivan for year ended December 31, 2019, made by Ms. Barrett; Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously voted.

Section III: Membership:

New Hires:

Town:

Montanari, Matthew, Group 4, Police Officer
Perm. Full-time: \$1,098.58 weekly
Start Date: March 1, 2021

Newell, Michelle, Group 1, Safety Compliance Officer
Perm. Full-time: \$1,468.74 weekly
Start Date: February 4, 2021

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Souza, Thomas. Group 4, Police Officer
Perm. Full-time: \$1,093.58 weekly
Start Date: March 1, 2021

Whelan, Andrew, Group 4, Police Officer
Perm. Full-time: \$1,093.58 weekly
Start Date: March 1, 2021

School:

Hoch, Juliann, Group 1, Paraeducator
Perm. Full-time: \$991.33 bi-weekly
Start Date: January 20, 2021

Perrone, Denise, Group 1, Paraeducator
Perm. Full-time: \$1,267.03 bi-weekly
Start Date: February 11, 2021

Walsh, Kara, Group 1, Paraeducator
Perm. Full-time: \$939.42 bi-weekly
Start Date: January 20, 2021

PHA:

Cosato, Richard, Group 1, Maintenance Laborer
Perm/ Full-time: \$2,180.00 bi-weekly
Start Date: February 1, 2021

Motion to approve Town, School, and PHA New Hires made by Ms. Barrett; Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously voted.

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Refunds:

Town:

Mewhinney, Kara, Group 1, Facility/Special Event Manager
Five (5) Years, Two (2) Months Creditable Service (7/14/2015-12/31/2020)
Total Refund Including FWT: \$32,484.47

Mr. Webber asked about Ms. Mewhinney's position at Memorial Hall and if there would be a reallocation to the budget.

Ms. Barrett stated that Ms. Mewhinney was laid off and chose not to return. She added that this position will be advertised.

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

Roll-call vote:

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

Unanimously voted.

Rollovers:

Town:

Clarke, Ann, Group 1, Librarian
Four (4) Years, Nine (9) Months Creditable Service (8/27/2012-6/9/2017)
Total Rollover Amount: \$23,159.96

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

Roll-call vote:

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

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Unanimously voted.

Transfers:

Town:

Kierstead, Todd, Group 1, Social Outreach Worker
Ten (10) Months Creditable Service (9/30/2019-8/25/2020)
Total Transfer to State Retirement Board: \$4,039.63

Whiting, Chad, Group 1, Wastewater Superintendent
Seven (7) Years, One (1) Month Creditable Service (10/28/2013-11/30/2020)
Total Transfer to Somerville Retirement Board: \$70,758.70

School:

Harrington, Kristin, Group 1, Secretary
Eight (8) Years, Seven (7) Months Creditable Service (7/9/2012-10/30/2020)
Total transfer to State Retirement Board: \$35,416.94

Motion to accept Town and School Transfers as listed made by Ms. Barrett; Seconded by Mr. Webber.

Roll-call vote:

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

Unanimously voted.

Retirements:

School:

Milano, Jennifer, Group 1, Moderate Special Needs Paraeducator
Eighteen (18) Years, Seven (7) Months Creditable Service
Superannuation Retirement: opt. b
Retirement Date: January 14, 2021

Motion to accept School Retirement made by Mr. Ness; Seconded by Ms. Barrett.

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Roll-call vote:

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

Unanimously voted.

Next Meeting:

March 26, 2021

Adjourn:

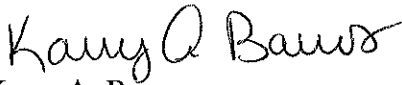
Motion to adjourn meeting made by Mr. Coughlin at 9:24 a.m.; Seconded by Ms. Barrett.

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

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Plymouth Retirement Board:

Mr. Thomas Kelley, Chairman

Lynne Barrett

Gerald Coughlin

Dale Webber

Robert Ness

Dated: May 28, 2021