

PLYMOUTH RETIREMENT BOARD

Friday, January 29, 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. Executive Director, Wendy Cherry, Assistant Director, Karry Barros and Anthony Tranghese from DiMeo Schneider & Associates, L.L.C 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: Regular Business:

Minutes:

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

Regular Meeting
Regular Meeting

Motion to accept Minutes 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.

Warrants:

Warrant #11 Dated November 30, 2020	\$ 3,358,607.58 Final
Warrant #12 Dated December 31, 2020	\$ 1,880,648.78 Partial
Warrant #1 Dated January 31, 2021	\$ 2,153,667.86 Partial
Warrant #2 Dated February 28, 2021	\$ 6,180.00 Partial
Trial Balance as of November 30, 2020	\$ 198,520,265.77

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.

November 30, 2020 Accounting Reports Presented to Board for Review:

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

Motion to accept the November 30, 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 informed the Board that the Governor was in Plymouth yesterday and gave an update on the virus. He reported that the number of positive COVID-19 cases in Massachusetts are going down as we have continued to work in safe mode.

Investments:

Mr. Tranghese greeted the Board. He then explained the recent "Short Squeeze" that took place with the Game Stop company. Basically, a group of retail investors using Redditt had driven the stock price up dramatically. If you buy a stock share at a short, and the price goes up rapidly, it is necessary to cover the short or put money into your account. Some of the Hedge Funds on Wall Street got crushed because of this. There is a group of big institutional players making money on this and creating mania in the markets.

Ms. Barrett asked if Plymouth's Fund had any exposure to this.

Mr. Tranghese answered that he would be shocked if it did. He explained that this is an isolated phenomenon, affecting only a small amount of stocks. One thing they are watching though is the Hedge Funds needing to raise capital by selling what is most liquid. If this were to happen enough, there could be an impact. He added that this is a big headline, but it has had no impact on the Board's portfolio so far.

Mr. Tranghese told the Board that the portfolio ended the year at \$215,334,106. Performance for the year was +9.3%. This was a pleasant surprise after the events of last year. Due to the rebalancing that occurred, the Fund is slightly behind the benchmark. Moving money out of equities in the Spring proved to detrimental, it hurt. The Managers on a whole did well. PRIT's performance was +12 for the year.

Mr. Tranghese told the Board that he thinks it makes sense to rebalance Non-U.S. Equities and move overweight into underweight.

Chairman Kelley mentioned that the new administration has already signed forty-five (45) Executive Orders and shared that he believes this could have an effect on the Markets. He added that it could prove to be a very defensive year.

Ms. Barrett asked Mr. Tranghese if "defensive" is the best place to be.

Mr. Tranghese explained that the short answer is usually bonds. The Ten (10) -Year-Treasury is yielding .1% so the outlook for Fixed Income is not very good. Mr. Tranghese told the Board that it could be a great risk to be overly defensive.

Ms. Barret referred to the investment policy and stated that she is leaning towards what Mr. Tranghese is recommending, moving some money back into International. She added if any of the new policies result in the U.S. Dollar weakening, that would be good for International.

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Mr. Tranghese said that in looking at the December 31, 2020 values, he agrees with Ms. Barrett’s thought process. He recommended that the Board consider moving International up to the ten (10) to fifteen (15) percent range over the next eight (8) months.

Motion to move \$1 Million out of RhumbLine and add \$500,000 into both Aristotle and Investco this month and revisit on a monthly basis 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.

Ms. Barrett asked when the full report for December will be available.

Mr. Tranghese stated within a couple weeks.

Mr. Tranghese told the Board he would have the evaluations for the Unconstrained Bond RFP that was issued at the next meeting and, reminded the Board of the procurement process that requires the Board issue an RFP for each mandate every seven (7) years. He informed the Board that Wellington is coming up on their seven (7) year anniversary and asked for the Board to vote to issue an RFP.

Motion to issue an RFP for Core Fixed Income made by Mr. Coughlin; 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 left the meeting at 9:14 a.m.

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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Roll-call vote at 9:18 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 9:22 a.m. to end Executive Session:

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

Section I: Regular Business Continued:

Annual Review of Executive Session Minutes:

Ms. Cherry told the Board that PERAC requires Executive Session Minutes be reviewed yearly to determine if any may be released. Ms. Cherry reviewed all Executive Session Minutes from 2019, and 2020, with Attorney Sacco. Attorney Sacco has determined that none of these minutes may be released as they have ongoing litigation issues.

Motion not to release the Executive Session Minutes for 2019, and 2020, as there is nothing to disclose at this time 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.

PERAC Memo's:

Memo #34/2020: Cost of Living Increase for Supplemental Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
Memo #35/2020: Post Retirement Work Waiver During the State of Emergency Extended to 2021

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Memo #36/2020: 2020 Disability Data
Memo #37/2020: Mandatory Retirement Board Member Training – 1st Quarter 2021
Memo #38/2020: Questions arising in wake of the Gomes Decision
Memo #39/2020: Tobacco Company List
Memo #1/2021: 840 CMR 10:10(3) & 10:15(1)(c)-Annual Review of Medical Testing Fee
Memo: #2/2021: 2021 Limits under Chapter 46 of the Acts of 2002
Memo: #3/2021: 2021 Limits under Section 23 of Chapter 131 of the Acts of 2010
Memo: #4/2021: COLA Notice
Memo #5/2021: PROSPER SFI Online Submission
Memo #6/2021: 2021 Interest Rate set at 0.1%
Memo: #7/2021: Buyback and Make-up Repayment Worksheets

Section III: Membership:

New Hires:

Town:

Barron, Timothy, Group 4, Firefighter
Perm. Full-time: \$1,101.36 weekly
Start Date: January 11, 2021

Cosgrove, Liam, Group 4, Firefighter
Perm. Full-time: \$1,101.36 weekly
Start Date: January 11, 2021

Gellar, Edward, Group 4, Firefighter
Perm. Full-time: \$1,101.36 weekly
Start Date: January 11, 2021

Martin, Kendra, Group 1, Water/Wastewater Engineer
Perm. Full-time: \$1,519.77 weekly
Start Date: January 4, 2021

Mason, Kyle, Group 4, Firefighter
Perm. Full-time: \$1,101.36 weekly
Start Date: January 11, 2021

Reik, Lindsay, Group 1, Social Outreach Worker
Perm. Full-time: \$900.30 weekly
Start Date: January 5, 2021

Thomas, Tyler, Group 4, Firefighter
Perm. Full-time: \$1,101.36 weekly
Start Date: January 11, 2021

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School:

Bowie, Christopher, Group 1, Custodian
Perm. Full-time: \$1,504.80 bi-weekly
Start Date: January 4, 2021

Reardon, Jesse, Group 1, Custodian
Perm. Full-time: \$1,475.50 bi-weekly
Start Date: January 4, 2021

Varney, Rebecca, Group 1, Registered Behavior Technician
Perm. Full-time: \$1,276.36 bi-weekly
Start Date: January 4, 2021

Ventresca, Debra, Group 1, Main Office Secretary
Perm. Full-time: \$1,381.08 bi-weekly
Start Date: January 4, 2021

Motion to accept Town and School New Hires as listed 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.

Retirements:

Town:

Greer, Theresa, Group 1, Council On Aging Coordinator of Support Svcs.
Twenty-two (22) Years Creditable Service
Superannuation Retirement, opt b
Retirement date: February 19, 2021

Masterson, Kenneth, Group 4, Police Officer
Twenty-Six (26) Years and One (1) Month Creditable Service
Superannuation Retirement: opt. b
Retirement Date: January 8, 2021

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Smolinsky, Stephen, Group 4, Police Officer
Thirty-Two (32) Years of Creditable Service
Superannuation Retirement: opt c
Retirement Date: January 25, 2021

School:

Canevazzi, Paulette, Group 1, H/R Office Coordinator
Thirty-Seven (37) Years, Six (6) Months Creditable Service
Superannuation Retirement: opt. b
Retirement Date: January 10, 2021

Motion to accept Town and School Retirements 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.

Intermittent Police Buy Back – Detail Pay Issue:

O'Hara, Timothy, Group 4, former Police Detective, retired January 4, 2020, has requested that the Board discuss his request for refund of the detail pay portion of his intermittent police buy back. Mr. O'Hara believes he has overpaid for this service, as detail pay is not subject to retirement deduction, and not considered to be regular compensation.

Ms. Cherry explained to the Board that in order to pursue the issue, an appeal would have to be filed by a retiree or member. After careful consideration, Mr. O'Hara has informed Ms. Cherry that he is uncomfortable pursuing an appeal.

Creditable Service Request:

Jennifer Milano, School Department, Moderate Special Needs Paraeducator has requested the Board grant her one (1) month of creditable service for the month of October 2020. Ms. Milano went out on approved unpaid leave on September 30, 2020 through January 8, 2021.

Will the Board approve one (1) month of creditable service for Ms. Milano?

Ms. Cherry told the Board that there is no issue with this request.

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Motion to grant one (1) month of creditable service to Ms. Milano while she was out on approved leave made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously voted.

New/Old Business:

Ms. Barrett told the Board that due to the updated Valuation completed for January 1, 2020, it is necessary to have updated GASB 67 & 68 reports completed. Craig Peacock from Powers & Sullivan has agreed to complete the reports and reduce the price by \$500.

Chairman Kelley asked if this expense is the Town's responsibility.

Ms. Barrett explained that it is both the Town and Retirement System's responsibility. She reminded the Board that the Town would not be responsible if GASB 67 & 68 were not a requirement for the Retirement System. She added that the Town is willing to share the expense, not this year, but next year will give \$2,000.00.

Motion to approve payment to Powers & Sullivan for GASB 67 & 68 reports to be completed made by Ms. Barrett; Seconded by Mr. Coughlin.

Discussion:

Mr. Webber asked if the Board is side stepping the Open Meeting Law by not having this issue listed on the agenda.

Chairman Kelley stated that this is Old Business.

Ms. Barrett stated that this is Old Business and if she had known at the time, she would have added to the agenda.

Motion Stands:

Roll-call vote:

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

Mr. Webber Abstained.

Voted by majority.

Next Meeting:

February 26, 2021

Adjourn:

Motion to adjourn meeting made by Mr. Webber at 9:31 a.m.; Seconded by Mr. Coughlin.

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

Dated: March 26, 2021

Lynne Barrett

Gerald Coughlin

Dale Webber

Robert Ness