

PLYMOUTH RETIREMENT BOARD

Friday, July 30, 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 8:37 a.m. Other participating Board Members were Lynne Barrett, Gerald Coughlin, 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 Kelley noted that this meeting is being held remotely due to the COVID-19 Pandemic.

Roll-call vote at 8:37 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: 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 hold an Evidentiary Hearing to vote the Accidental Disability Application of Shawn Harmon.

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

Roll-call vote at 8:52 a.m. to end Executive Session.

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Section II: Regular Business:

Minutes:

Minutes of March 26, 2021 Regular Session

Motion to approve Regular Session Meeting Minutes as listed 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.

Warrants:

Warrant #5 Dated May 31, 2021	\$ 7,914,381.09 Final
Warrant #6 Dated June 30, 2021	\$ 1,959,647.25 Partial
Warrant #7 Dated July 31, 2021	\$ 3,694,808.03 Partial
Warrant #8 Dated August 31, 2021	\$ 3,506,365.40 Partial

Trial Balance as of May 31, 2021: \$ 218,306,689

Motion to approve Warrants as listed 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.

May 2021 Accounting Reports Presented to Board for Review:

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

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Treasurer's Rockland Trust Reconciliations for January – April 2021

Motion to approve the May 2021 Accounting Reports as presented made by Ms. Barrett;
Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

PERAC Memos:

Memo #18/2021: Updated Member and Beneficiary Application for Distribution of Accumulated Total Deductions Forms
Memo #19/2021: Mandatory Retirement Board Member Training – 3rd Quarter 2021
Memo #20/2021: Tobacco Company List
Memo #21/2021: Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
Memo #22/2021: Reinstatement to Service under G.L. c. 32 sec. 105
Memo #23/2021: 91A Prosper Tasks

The Board reviewed the PERAC Memo's as listed.

Section III: Membership:

New Hires:

Town:

9% Aguilar, Martin, Group 1, Laborer-Cemetery
Perm. Full-time: \$803.74 weekly
Start Date: August 2, 2021

9% Ayers, Katherine, Group 4, Police Officer
Perm. Full-time: \$1093.58 weekly
Start Date: July 27, 2021

9% Crone, Melissa, Group 1, Dispatcher
Perm. Full-time: \$831.16 weekly
Start Date: June 28, 2021

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9% Donahue, Stephen, Group 1, Airport Operations
Perm. Full-time: \$869.33 weekly
Start Date: July 28, 2021

9% Gullins, Matthew, Group 1, Laborer – Cemetery
Perm. Full-time: \$803.74 weekly
Start Date: July 6, 2021

9% Santos, Michael, Group 1, Laborer – Highway
Perm. Full-time: \$803.74 weekly
Start Date: July 19, 2021

School:

9% Hurley, Julie, Group 1, Administrative Secretary/Assistant
Perm. Full-time: \$2,576.92 bi-weekly
Start Date: July 1, 2021

9% Kroese, Jennifer, Group 1, Academic Coordinators' Secretary
Perm. Full-time: \$1,578.23 bi-weekly
Start Date: July 1, 2021

9% Sullivan, Paulette, Group 1, Technology Repair & Services Secretary
Perm. Full-time: \$1,578.23 bi-weekly
Start Date: July 12, 2021

9% Tice, Karen, Group 1, Main Office Secretary
Perm. Full-time: \$1,014.38 bi-weekly
Start Date: August 2, 2021

Motion to approve Town and School New Hires as listed 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:

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Town:

Ruel, Joseph, Group 1, Heavy Motor Equipment Operator
Seven (7) Years, Six (6) Months Creditable Service (1/20/2015-6/6/2021)
Total Refund Including FWT: \$34,572.43

School:

Veiga, Michael, Group 1, Maintenance Groundskeeper
Eight (8) Years Creditable Service (6/26/2017-6/11/2021)
Total Refund Including FWT: \$41,761.31

Motion to approve Town and School Refunds as listed 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.

Anthony Tranghese from Fiducient Advisors joined the meeting at 8:55 a.m.
Samuel Hooper, Data Researcher, for Fund Map joined the meeting at 8:56 a.m.
Gar Chung, Reporter for Financial Investment News joined the meeting at 9:08 a.m.

Transfers:

Town:

Savage, Bruce, Group 1, Dispatcher
Two (2) Years, Four (4) Months Creditable Service (12/7/2020-6/23/2021)
Total Transfer to Plymouth County Retirement Association: \$11,562.81

School:

Parks, Andrea, Group 1, Paraeducator
Three (3) Years, Nine (9) Months Creditable Service (9/1/2015-6/17/2019)
Total Transfer to MA Teachers Retirement System: \$8,167.93

Motion to approve Town and School Transfers 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.

Retirements:

Town:

MacKenzie, Lawrence, Group 1, Transfer Station Operator
Twenty-Seven (27) Years, Eleven (11) Months Creditable Service
Superannuation Retirement: opt c
Retirement Date: July 15, 2021

School:

Vickery, Laura, Group 1, Admin. Assistant to School Business Admin.
Twenty-five (25) Years and Five (5) Months Creditable Service
Superannuation Retirement: opt a
Retirement Date: August 7, 2021

Nee, Kathleen, Group 1, Technology Repair & Services Secretary
Twenty-One (21) Years, Two (2) Months Creditable Service
Superannuation Retirement: opt b
Retirement Date: July 23, 2021

Hennessy, Geoffrey, Group 1, Paraprofessional
Twelve (12) Years, Eight (8) Months Creditable Service
Superannuation Retirement: opt c
Retirement Date: July 24, 2021

Beatson, Mary, Group 1, Special Education Clerical Secretary
Fourteen (14) Years, Eight (8) Months Creditable Service
Superannuation Retirement: opt b
Retirement Date: August 15, 2021

Motion to approve 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 II Continued: Regular Business

Investments:

Mr. Tranghese greeted the Board. He informed the Board that there were very strong returns in equities but, a bit of a tailwind was seen in bonds, Fixed Core Bonds were down 1.5%. He added that rates are incredibly low right now. He stated that the Markets have been pretty resilient, there is a strong belief in the Markets that the vaccines will do their jobs. As of June 30, 2021, the Fund is well over \$230 Million, this does not include the Appropriation which, is being added as planned and as the Board voted. Mr. Tranghese told the Board that Private Equity has performed well, and the Board will have opportunity to vote that piece later in the year. He added, he will do an asset allocation review for the Board in the Fall.

Mr. Tranghese told the Board that Year-to-Date performance through June 30, 2021, was +11.6%, which is a very strong return. He informed the Board that he will provide them with a detailed quarterly report in the next couple of weeks.

Mr. Tranghese told the Board that he has no concerns with the Managers at this time. He discussed coming up to the seven (7) year mark for the Invesco mandate. He mentioned that they have underperformed since inception due to the reasonable rationale of the Markets being a bit out of favor to their biases. He added that it makes sense to interview some candidates during the review of the RFP.

Mr. Tranghese told the Board that the OPEB Fund was at \$8,619,460 as of June 30, 2021. The One-Year Performance is 21.5%, which is exactly what we would expect and, in line with the Indexes.

Mr. Tranghese informed the Board that were 21 responses to the RFP issued for International Growth Equity. After reviewing the Summary of Minimum Criteria, he told the Board that three (3) respondents did not meet the minimum criteria due to their assets being below what we stated. Mr. Tranghese reviewed the Evaluation Criteria and the Summary Ratings. He told the Board that, in looking at the composite ratings of all twenty-one (21) respondents, seven (7) received a rating of Highly Advantageous. He added, Invesco is one of those seven (7). He reminded the Board that they are not required to interview any of the respondents however, they have agreed that in this case, it makes sense to do so.

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Chairman Kelley told the Board that he is interested in interviewing Invesco, Lazard, and MFS.

Mr. Tranghese told the Board that those three (3) Managers would be a good mix to interview.

Ms. Barrett asked if MFS had a Highly Advantageous Composite Rating.

Mr. Tranghese answered in the affirmative.

Motion to interview Invesco, Lazard, and MFS for the International Growth Equity Mandate made by Ms. Barrett; Seconded by Mr. Ness.

Roll-call vote:

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

Unanimously Voted.

Mr. Tranghese told the Board he will contact the respondents and schedule the interviews for the month of September.

Ms. Barrett thanked Mr. Tranghese noting that he did a great job with this RFP.

Mr. Tranghese told the Board he appreciates their encouragement and shared, he is optimistic that things will continue to be well.

Anthony Tranghese from Fiducient Advisors left the meeting at 9:21 a.m.
Samuel Hooper, Data Researcher, for Fund Map left the meeting at 9:21 a.m.
Gar Chung, Reporter for Financial Investment News left the meeting at 9:21 a.m.

Public Comment:

None

New/Old Business:

Chairman Kelley told the Board he wanted to discuss having the Annual Affidavits returned by mail only this year due to the new COVID Delta Variant. He explained to the Board that the Retirement Board Staff has always been very accommodating to our retirees however, this year, it is important to keep possible exposure to a minimum by having retirees get their Annual Affidavits notarized elsewhere and, returned by mail only.

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Ms. Barrett shared, her feeling is, retirees will migrate to the Town Hall to get their Annual Affidavits notarized if they are not able to get it done at the Retirement Office.

Motion to have Annual Affidavits notarized elsewhere and, returned by mail only made by Ms. Barrett. Seconded by Mr. Webber.

Discussion:

Mr. Webber noted, Ms. Barrett stated they will migrate to the Town Hall to have them notarized and asked if there is a cost to have a document notarized at Town Hall.

Ms. Barrett stated she did not think there is a cost.

Mr. Coughlin informed the Board that every bank has a Notary Public so, retirees will be able to use their banks as an option. He added, when he was an Executive Director, their Annual Affidavits were always returned by mail only.

Ms. Cherry told the Board that there will be some retirees that come to the office anyway and, we will allow them in, one at a time. She thanked Chairman Kelley for thinking about the safety of the office staff.

Motion Stands.

Roll-call vote:

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

Unanimously Voted.

Next Meeting:

August 20, 2021

Adjourn:

Motion to adjourn meeting made by Mr. Webber at 9:26 a.m.; 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.

Respectfully submitted,

Karry A. Barros
Assistant Director

Plymouth Retirement Board:

Dated: October 29, 2021

Mr. Thomas Kelley, Chairman

Lynne Barrett

Gerald Coughlin

Dale Webber

Robert Ness