

PLYMOUTH RETIREMENT BOARD

Friday, June 25, 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. 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 8:30 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 February 26, 2021	Executive Session
Minutes of March 26, 2021	Executive Session

Motion to approve Executive Session Meeting Minutes as listed made by Mr. Coughlin;
Seconded by Ms. Barrett.

Roll-call vote:

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

Unanimously Voted.

Warrants:

Warrant #4 Dated April 30, 2021	\$ 2,929,413.17 Final
Warrant #5 Dated May 31, 2021	\$ 6,279,474.99 Partial
Warrant #6 Dated June 30, 2021	\$ 142,555.25 Partial
Warrant #7 Dated July 31, 2021	\$ 6,365.40 Partial

Trial Balance as of April 30, 2021: \$ 219,243,788

Motion to approve Warrants as listed 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.

April 2021 Accounting Reports Presented to Board for Review:

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

Treasurer's Rockland Trust Reconciliations for January – April 2021

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

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Roll-call vote:

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

Unanimously Voted.

Gar Chung, Reporter for Financial Investment News joined the meeting at 8:31 a.m.
Anthony Tranghese from Fiducient Advisors joined the meeting at 8:35 a.m.

Public Comment:

NONE

New/Old Business:

Board to discuss the re-opening of the Retirement Office.

Chairman Kelley asked Ms. Barrett if anyone from the Town is talking about the Retirement Office opening up to the public.

Ms. Barrett informed the Board that there has been no discussion on the matter however, she thought it might be time to re-open as the Governor has ended the "State of Emergency." She added, she feels it is the Board's decision to make.

Chairman Kelley asked Ms. Cherry to share her thoughts regarding re-opening to the public with the Board.

Ms. Cherry told the Board that there is a sign on the front door of the office stating that the Retirement Office is open. She explained that she would like the Board to consider the office be open to the public by appointment only and have the door remained locked, this would meet the comfort level of the staff. She proposed that the sign be left on the door and appointments be made in advance for those that call the office and want to come in. For those that just come to the office for assistance, the staff will let them in.

Motion to open the Retirement Office to the public by appointment only made by Ms. Barrett;
Seconded by Mr. Coughlin.

Mr. Webber moved for Discussion:

Mr. Webber told the Board that he agrees with what Ms. Cherry said and that the new variant out there now that is hitting Missouri pretty hard. He suggested the Board keep an eye on the science and make adjustments if necessary.

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Motion Stands.

Roll-call vote:

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

Unanimously Voted.

Mr. Ness asked if anyone that comes to the office without an appointment will be turned away.

Ms. Cherry told the Board that no one has or will be turned away.

PERAC Memos:

Memo #16/2021: Coronavirus Reopening Memo
Memo #17/2021: Follow Up: Certain Coronavirus Emergency Measures Extended

The Board reviewed the PERAC Memo's s listed.

Investments:

Mr. Tranghese greeted the Board and stated that he sent an email earlier with the May 2021, Performance Reports, the FY/2022, Preliminary Appropriation Cash Flow Worksheet, and the Passive Index RFP Summary.

Mr. Tranghese reviewed the Flash Update through May 31, 2021. The total Fund was at \$226,485,871 as of May 31, 2021. This is well above the \$200 Million mark previously discussed. The S&P was up at .7% for the month and up Year-to-Date at 12.%. In terms of allocation, a big disparity exists between U.S. and International Equities.

Ms. Barrett asked Mr. Tranghese to review International Equities performance.

Mr. Tranghese told the Board that Year-to-Date, MSCI EAFE returns were 10.1% and 3.3% for the month of May 2021. MSCI Emerging Markets are up 7.3% for the year and up 2.3% in May 2021. He added that it has been modestly beneficial having Domestic Equity over-weight for the past couple of years. The returns for the month of May 2021, were .8%, they were 3.7% for the Qtr. and, Year-to-Date 8.9%. The Manager performance is a similar story as in prior months. Over the long term, having a mix of Managers has worked very well. The International Managers are up at 11.6% collectively.

Chairman Kelley asked about the Private Equity performance.

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Mr. Tranghese informed the Board that Private Equity was up 18.3% Year-to-Date and 18.8% over the Trailing 10 Years.

The OPEB Fund was at \$8,528,370 as of May 31, 2021. Performance is at 6.5% Year-to-Date and 22.1% for the One-Year.

Chairman Kelley asked if Mr. Tranghese knew how many other Town and Cities have an OPEB Fund.

Mr. Tranghese told the Board that there are a couple other Systems that are starting them.

Chairman Kelley asked Ms. Barrett if she could recall the audit report that stated there was too much liability in OPEB and then mentioned how the Town of Plymouth has a policy in place that has 1% of the Town's payroll added to the OPEB Fund annually.

Ms. Barrett informed the Board that the Town does not have a written policy in place. It would be too difficult to say at this time what might be going on in ten (10) to fifteen (15) years and OPEB is not viewed as a plan, the unfunded liability is too significant. She added that other towns and cities may use a CPA person but, she is not sure if that person would have access to the liability information. Ms. Barrett told the Board that PERAC requires an OPEB Valuation be sent in but, they don't do anything with it and the Department of Revenue is starting to track OPEB Funds under schedule A. She recommended looking at the State Data Bank to see if any information is available there.

Chairman Kelley asked Ms. Barrett if a written document could be created to communicate to the Town and Board of Selectmen the status of the OPEB Fund.

Ms. Barrett answered in the affirmative.

Chairman Kelley stated he would be in touch with Ms. Barrett to work on an email or memo to present to the Town and Select Board.

Mr. Tranghese told the Board that every seven (7) years, all mandates must go out for bid and, the S&P 500 mandate (RhumbLine) had two respondents, RhumbLine and Mellon. Evaluations were performed and both respondents are ranked as Highly Advantageous. He added that both firms are very capable however, RhumbLine ranked Highly Advantageous in the Organization category while Mellon ranked just Advantageous. In terms of fees, both are very competitive however, RhumbLine's fees are $\frac{3}{4}$ bps. higher. Mr. Tranghese told the Board that it is their decision to interview but there is no requirement to do so. He noted that RhumbLine has served the Board well, and it is up to the Board to decide if the extra fee is worth keeping them.

Chairman Kelley shared that the Board has a good relationship with RhumbLine and, they took on the OPEB Fund when no other manager would.

Motion to continue using RhumbLine for the Large Cap Core Equity Passive mandate 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.

Ms. Barrett shared that in her opinion, saving \$2,000.00, is not significant when compared to starting with a new Manager and the costs associated with that.

Mr. Tranghese told the Board that he will work with Ms. Cherry to renew with RhumbLine. He added that the OPEB Fund is not at the seven (7) year mark yet so, that discussion will happen in the future.

Mr. Tranghese told the Board that the upcoming Appropriation will total approximately \$16.6 Million. He proposed putting \$10.5 Million to work and holding \$5.1 Million to cover pension distributions in the coming months. He informed the Board that if all of the \$10.5 Million was put into International, the allocation would increase from 10% to 14.4%. He told the Board that he proposes moving the money gradually over the next three (3) months equally and, reviewing at each of the next three (3) meetings to be sure the Board is comfortable before the money is moved each month. This would mean moving \$3.5 Million in July, August, and September 2021, but, each month the Board would revisit prior to the \$3.5 Million being moved.

Motion to take the recommendation of Mr. Tranghese and move \$10.5 Million in 1/3 allotments into International Equity, reviewing prior to the money being moved in the months of July, August, and September 2021, 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.

Mr. Tranghese asked Ms. Barrett if the Appropriation for the OPEB Fund would be received on July 1, 2021.

Ms. Barrett told Mr. Tranghese that she is planning to work with him and the Town Treasurer to get that set up and move the money as soon as possible.

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Chairman Kelley asked if the amount of Appropriation for the OPEB Fund would be \$1 Million.

Ms. Barrett stated it would be for \$1,134,259 Million.

Mr. Tranhese left the meeting at 9:16 a.m.

Gar Chung, Reporter for Financial Investment News, left the meeting at 9:16 a.m.

PERAC Compliance – BlackRock:

Board to review and vote the amended copy of the BlackRock Placement Agent Statement for Investment Managers.

Ms. Cherry informed the Board that page #2 was filled out incorrectly and in order to be in compliance with PERAC, the Board needs to approve the correction.

Motion to approve the corrected BlackRock Placement Agent Statement 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.

Staff Bylaw Amendment:

Gov. Baker has recognized Juneteenth (June 19th) as a State Holiday in Massachusetts and President Biden signed the Bill on June 16, 2021, recognizing June 19th as a Federal Holiday. Board to vote to grant this holiday to Retirement Office Staff and amend current Schedule of Benefits & Working Conditions for Retirement Office staff to include this holiday.

Motion to add June 19th as a scheduled paid holiday for the Retirement Board Staff and add this holiday to the current Schedule of Benefits & Working Conditions 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

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Unanimously Voted.

Section II: Membership:

New Hires:

Town:

9% Malaguti, Michael, Group 1, Motor Equipment Operator
Perm. Full-time: \$803.74 weekly
Start Date: June 23, 2021

School:

9% Damery, James, Group 1, Custodian
Perm. Full-time: \$1,655.65 bi-weekly
Start Date: May 24, 2021

9% Holmes, Michael, Group 1, Custodian
Perm. Full-time: \$1655.65 bi-weekly
Start Date: May 24, 2021

9% Kravitz, John, Group 1, Custodian
Perm. Full-time: \$1,655.65 bi-weekly
Start Date: June 1, 2021

9% May, Glenn, Group 1, Custodian
Perm. Full-time: \$1,655.65 bi-weekly
Start Date: June 7, 2021

9% Travassos, Christine, Group 1, In-School Suspension Officer
Perm. Full-time: \$2153.13 bi-weekly
Start Date: May 17, 2021

PHA:

9% McGowan, Gregory, Group 1, Modernization Specialist
Perm. Full-time: \$2,615.39 bi-weekly
Start Date: June 1, 2021

Motion to accept Town, School, and Plymouth Housing Authority New Hires as listed 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.

Refunds:

Town:

Peter, Jenna, Group 1, Administrative Secretary
One (1) Year, Seven (7) Months Creditable Service (9/18/2019-5/14/2021)
Total Refund Including FWT: \$6,739.65

Motion to accept Town Refund 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.

Rollovers:

School:

Boudreau, Laura, Group 1, Cafeteria Worker
Four (4) Years, Two (2) Months Creditable Service (1/6/2004-3/13/2008)
Total Rollover: \$2,430.46

Motion to accept School Rollover 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

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Mr. Ness yes

Unanimously Voted.

Retirements:

Town:

Botieri, Michael, Group 4, Police Chief
Thirty-Five (35) Years, Eight (8) Months of Creditable Service
Superannuation Retirement: opt c
Retirement Date: June 1, 2021

Caraher, Paul, Group 4, Detective
Thirty-Two (32) Years Creditable Service
Superannuation Retirement: opt c
Retirement Date: June 28, 2021

School:

Hoffer, Christine, Group 1, Paraprofessional
Ten (10) Years and Two (2) Months Creditable Service
Superannuation Retirement: opt b
Retirement Date: June 21, 2021

Randlett, Robin, Group 1, Paraeducator ASD Program
Ten (10) Years and Three (3) Months Creditable Service
Superannuation Retirement: opt b
Retirement Date: June 21, 2021

Foley, Judith, Group 1, 2021
Twenty-One (21) Years, Nine (9) Months Creditable Service
Superannuation Retirement: opt c
Retirement Date: June 28, 2021

Teles, Cynthia, Group 1, IMC Paraeducator
Twenty-Seven (27) Years, Nine (9) Months Creditable Service
Superannuation Retirement: opt b
Retirement Date: June 21, 2021

Mooney, Jean, Group 1, CCT&E Financial Secretary
Ten (10) Years of Creditable Service
Superannuation Retirement: opt b
Retirement Date: August 31, 2021

Motion to accept Town and School Retirements as listed 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.

Next Meeting:

July 30, 2021

Adjourn:


Motion to adjourn meeting made by Ms. Barrett at 9:24 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

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Plymouth Retirement Board:

Mr. Thomas Kelley, Chairman

Lynne Barrett

Gerald Coughlin

Dale Webber

Robert Ness

Dated: September 24, 2021