

PLYMOUTH RETIREMENT BOARD

Wednesday, November 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. Executive Director, Wendy Cherry, Assistant Director, Karry Barros and Anthony Tranghese from DiMeo Schneider & Associates LLC 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:

Warrants:

| | |
|-------------------------------------|-------------------------|
| Warrant #9 Dated September 30, 2020 | \$ 7,466,688.37 Final |
| Warrant #10 Dated October 31, 2020 | \$ 1,996,551.50 Partial |
| Warrant #11 Dated November 30, 2020 | \$ 202,963.18 Partial |
| Warrant #12 Dated December 31, 2020 | \$ 6,180.00 Partial |

| | |
|--|-------------------|
| Trial Balance as of September 30, 2020 | \$ 200,107,639.83 |
|--|-------------------|

Chairman Kelley noted, the Fund has hit a milestone with the Trial Balance as of September 30, 2020.

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

September 30, 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 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.

Public Comment:

Chairman Kelley told the Board that due to the rising numbers of those infected with COVID-19 in Massachusetts, the Office will remain closed to the public and staff schedules will remain "Status Quo".

New/Old Business:

Ms. Barrett asked Ms. Cherry if KMS Actuaries sent their Actuary Report yet so that it can be sent to PERAC for approval. Ms. Cherry stated she would follow up with KMS today. Ms. Barrett asked if the most recent Valuation from January 2019, can be updated on the Retirement Board's website. Ms. Cherry stated she will have it updated today.

Investments:

Mr. Tranghese greeted the Board and informed them that five (5) Investment Mangers would be presenting today and the other five (5) would present during the December 2020 meeting. He asked the Board if there were any specific questions that they would like answered.

Ms. Barrett stated that she did not have specific questions but noted that with the upcoming election and the COVID-19 virus, every day is uncertain.

Mr. Tranghese explained that there is a certain amount of Market volatility due to the upcoming Presidential Election and, the Market has had spikes in volatility in connection to COVID but last month the volatility was upside down. The S&P was at +10.5% through last night and +13.5% for the Year to Date. He added that although it does not line up with the social unrest, the pandemic, and the election, it looks like a good year. The Market is expecting that we will come to a resolution with the pandemic fairly soon. Over thirty (30) years, the Markets have preferred Republican leadership. Now, it appears that the Markets like the split in leadership with the Republican White House and the Democratic Senate. Valuations are rich, and while the Markets have performed well, it has been a handful of stocks that have led.

Chairman Kelley asked what the general forecast is for the next six months.

Mr. Tranghese told the Board that it is possible to see some stability, but a lot will be determined by politics. There may be some pull back in the short term however, he would not advocate to sell out of equities because there is protection built into the portfolio.

Boston Trust Small Cap Core:

Nick Caldwell, Relationship Manager and Richard Williams, Portfolio Manager joined the meeting.

Chairman Kelley told Mr. Caldwell and Mr. Williams that the Board would like to be informed of any changes to the Firm and receive a performance update.

Mr. Caldwell informed the Board that Boston Trust is stable and growing. There are no changes to their investment approach and they currently have the largest staff ever which consists of seventy-two (72) employees. Leanne Moore and Mark Zagata, both former Senior Investment Analysts, were promoted to Portfolio Managers. Kristin John, ESG Associate, Samantha Burke, ESG Analyst, Sean Cameron, Portfolio Manager, Yun Cao, Investment Analyst, and Sean Cleary, Director of Risk Management all joined the firm in 2020. Regina Morgan, ESG Associate, went on long-term disability in May 2020. Mohaira Osman, ESG Analyst, left the firm in January 2020, and Belinda Cavazos, Portfolio Manager left the firm in February 2020. Sarah Kelly was promoted to Chief Operating Officer April 1, 2020.

Mr. Williams reviewed performance. He told the Board that the portfolio has underperformed in 2020, due to lower quality leadership, stocks without earnings have far outpaced those with. The portfolio did protect in the down Markets of February and March which is consistent with their expected downside protection. He added that the recovery since March has been remarkable noting, their long-term strategy has not changed, superior fundamentals and valuation lead to superior performance.

Chairman Kelley asked how many stocks have changed in the last year and how many have been added.

Mr. Williams explained that there has been 30% portfolio turnover. The first quarter was spent scrubbing the portfolio but since then, the focus has been on upgrading the quality of the portfolio.

The Board thanked Mr. Caldwell and Mr. Williams. They left the meeting at 8:55 a.m.

Invesco International Growth:

Greg Allison, Senior Client Portfolio Manager and Jake Passero, U.S. Institutional Sales & Service joined the meeting.

Mr. Allison informed the Board that there were no changes to the organization, team, process, or philosophy. The firm has very low turnover. They are a stable and experienced team of five (5) Portfolio Managers that have been working together for twenty (20) years. This team cares very much about valuation and have found that their consistency is good over long periods of time.

Mr. Allison explained that significant trades in the portfolio were made early in the COVID crisis to reposition the portfolio away from stocks that were expected to be sensitive to related economy challenges. Fourteen (14) names were added to try and take advantage of the volatility and, stocks related to travel and energy were pushed out. Attribution shows these moves contributed to 300 basis points of alpha Year-to-Date. The 3rd Qtr. 2020, showed very strong absolute returns. Mr. Allison told the Board that the team feels there is evidence the Market is moving away from the recent momentum cycle, adding, the portfolio has generally performed well in post-momentum environments.

The Board thanked Mr. Allison and Mr. Passero. They left the meeting at 9:12 a.m.

Acadian International Small Cap:

Scott Brymer, Senior Portfolio Manager and Renee Hoffman, Consultant Relations, joined the meeting.

Ms. Hoffman told the Board that the Firm managed seamlessly through 2020. She informed the Board that was no changes to the organization, team, process or philosophy.

Mr. Brymer thanked the Board and shared that he would prefer to be with the Board in person.

Mr. Brymer explained that the quality factor proved helpful this year as companies with that characteristic generally protected better in the COVID economy in non-US Markets. Year-to-Date the benchmark rallied back sharply at -4.2% in September 2020. Outperformance was achieved at .08%. Mr. Brymer stated that Value continues to have a very tough go of it. He added that Managers which focused solely on valuation, had trouble. Mr. Brymer informed the Board that quality has been an important driver in 2020. Having that exposure has been extremely beneficial. He added that their process held up quite well during the crisis and throughout the year this far.

The Board thanked Mr. Brymer and Ms. Hoffman. They left the meeting at 9:27 a.m.

Mr. Traghese informed the Board that Babson has made some changes in 2020, which he will ask them to explain when they present at the December 2020, meeting. He told the Board that he thinks it is a good idea to go to market and issue an RFP due to the process taking several months.

Motion to issue an RFP for Unconstrained Bond based on the recommendation of Mr. Traghese 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.

Westfield Large Cap Growth:

Jay Foley, Manager Marketing & Client Service and Garth Johnson, Senior Health Care Investor joined the meeting.

Mr. Foley introduced himself and noted that Mr. Johnson is a senior member of their team. He told the Board that the firm is 100% employee owned and there are no changes to the organization, team, process, or philosophy to report. He added that they went full remote on March 9, 2020.

Mr. Johnson told the Board that Year-to-Date through October 31, 2020, the portfolio is outperforming. He explained that early on, the Markets were very narrow. Big Tech and work from home companies such as zoom were valuation sensitive. Sticking to that philosophy, Tesla cost the firm a lot. All costs through the 3rd Qtr. maintained valuation discipline. Leadership away from large tech stocks in the last few weeks shows promise for a more valuation conscience market. The firm is trying to tilt towards cyclicals on the consumer side which they expect will aid the portfolio.

The Board thanked Mr. Foley and Mr. Johnson. They left the meeting at 9:40 a.m.

Wellington Management Company:

Elise Jadhav, Investor Services Manager, and Scott Chandler, CFA, CAIA, Investment Specialist joined the meeting.

Ms. Jadhav introduced herself noting that this is her first time appearing before the Board. She told the Board that Mr. Chandler would be covering the Opportunistic Investment portion of the portfolio.

Ms. Jadhav informed the Board that the firm CEO, Brendan Swords announced that he will be retiring on June 30, 2021. His successor, Jean Hynes, has been at the firm for thirty (30) years and is well equipped for the change to take place.

Chairman Kelley asked if the trade floor, which the Board has had opportunity to visit, has gone remote during the pandemic.

Ms. Jadhav told the Board that she is not sure of the set-up at this time. She joined the firm last spring and has never been in the office. She informed the Board that there are no other changes to the organization, team, process, or philosophy to report. The Firm's objective is to consistently outperform the benchmark over three (3) to five (5) year periods. Their approach emphasizes stock selection. They believe that diversity in investment styles is a key to consistent performance. In the First Quarter 2020, Research Equity had a lag in performance in addition to some underperformance in WTC CIF II Core Bond in March 2020. Fixed Income did produce a strong performance in 2020, aided by their conservative posture in Spring and shift modestly toward credit as opportunities arose.

Chairman Kelley asked what their Assets Under Management are.

Ms. Jadhav answered that the firm has approximately 1.1 Trillion in Assets Under Management.

Mr. Chandler reviewed the Opportunistic Investment piece of the portfolio. He explained that the onset of the global pandemic led to sharp drawdowns across markets in the 1st Qtr. of 2020. Liquidity dried up as investors sought cash and US Treasuries. The fund performed roughly in line with the broader benchmark with no meaningful theme changes. After the draw down in Qtr. 1, Qtr. 2 and Qtr. 3 showed strong returns. Mr. Chandler told the Board that Year-to-Date performance through yesterday was +11.4%. He added that this was a hard year for this asset class overall.

Ms. Jadhav and Mr. Chandler left the meeting at 9:54 a.m.

Mr. Tranghese told the Board that he would work with Wendy to get the RFP issued. He left the meeting at 9:55 a.m.

PERAC Memo #33/2020: PROSPER Benefit Calculation is almost here!

Section II: Membership:

Town:

Casey, Kelsey, Group 1, Assistant Library Director
Perm. Full-time: \$1,302.96 weekly
Start Date: November 9, 2020

Nye, Michael, Group 1, Fire Apparatus Mechanic
Perm. Full-time: \$1,106.83 weekly
Start Date: November 30, 2020

Pacheco, Manuel, Group 1, Water Quality and Service Manager
Perm. Full-time: \$1,407.20 weekly
Start Date: November 2, 2020

Wilson-Medeiros, James, Group 1, Maintenance Worker
Perm. Full-time: \$835.54 weekly
Start Date: October 26, 2020

School:

Harnais, Kimberly, Group 1, Payroll Specialist
Perm. Full-time: \$2,732.80 bi-weekly
Start Date October 26, 2020

Shain, Karen, Group 1, Facilities Secretary
Perm. Full-time: \$1,731.85 bi-weekly
Start Date: November 16, 2020

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. Coughlin | yes |
| Mr. Webber | yes |
| Mr. Ness | yes |

Unanimously Voted.

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Transfers:

Town:

Bazarewky, Todd, Group 4, Police Officer
Transfer of additional deductions due to a retroactive contract settlement
Total Transfer to Barnstable County Retirement Board: \$360.70

Fontaine, Alita, Group 4, Police Officer
Transfer of additional deductions due to a retroactive contract settlement
Total Transfer to Barnstable County Retirement Board: \$19.73

Josephine, Brian, Group 4, Police Officer
Transfer of additional deductions due to a retroactive contract settlement
Total Transfer to Plymouth County Retirement Board: \$656.72

McGonagle, Sean, Group 4, Police Officer
Transfer of additional deductions due to a retroactive contract settlement
Total Transfer to State Retirement Board: \$121.07

Parker, Ryan, Group 4, Police Officer
Transfer of additional deductions due to a retroactive contract settlement
Total Transfer to State Retirement Board: \$710.91

Savery, Dawn, Group 1, Dispatcher
Transfer of additional deductions due to a retroactive contract settlement
Total Transfer to State Retirement Board: \$21.11

Motion to accept Town Transfers as listed made by Ms. Barret; Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

Refunds:

Town:

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Ayers, Katherine Group 4, Police Officer
Refund of additional deductions due to retroactive contract settlement
Total Refund Amount Including FWT: \$439.25

Ferguson, Joel, Group 4, Police Officer
Refund of additional deductions due to retroactive contract settlement
Total Refund Amount: \$139.53

Golden, Nicholas, Group 4, Police Officer
Refund of additional deductions due to retroactive contract settlement
Total Refund Amount: \$106.36

Hallett, James, Group 1, Dispatcher
Refund of additional deductions due to a retroactive contract settlement
Total Refund Amount: \$24.04

Walsh, Brett, Group 4, Police Officer
Refund of additional deductions due to a retroactive contract settlement
Total Refund Amount Including FWT: \$270.71

School:

Caple, Kimberly, Group 1, PFN Family Services Coordinator
One (1) Year, Nine (9) Months (9/5/2017-6/17/2019)
Total Refund Including FWT: \$7,116.82

Eno, Steven, Group 1, Custodian
One (1) Year Creditable Service (10/15/2020 – 10/30/2020)
Total Refund Including FWT: \$4,356.51

Souza, Nicole, Group 1, Paraeducator
Nine (9) Months Creditable Service (9/3/2019-6/19/2020)
Total Refund Including FWT: \$1,972.53

Motion to accept Town and School Refunds 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 |

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Mr. Ness yes

Unanimously Voted.

Rollovers:

Town:

McGrath, David, Group 4, Police Officer
Rollover of additional deductions due to a retroactive contract settlement
Total Rollover Amount: \$343.11

Motion to approve Town Rollover 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.

Buybacks:

School:

Adduci, Christine, Group 1, Paraeducator, has requested to purchase six months of prior service with the School Department from February 2, 2020 through June 19, 2020. Total Buyback Amount: \$782.05

Motion to approve School Buybacks made by Ms. Barret; Seconded by Mr. Ness.

Roll-call vote:

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

Unanimously Voted.

Retirements:

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Town:

Fistori, Marilyn, Group 1, Board of Health Senior Clerk
Twenty (20) Years, Seven (7) Months Creditable Service
Superannuation Retirement, opt b
Retirement Date: November 6, 2020

Kennedy, Cynthia, Group 1, Dispatcher
Thirty-Two (32) years, Eight (8) Months Creditable Service
Superannuation Retirement: opt c
Retirement Date: November 15, 2020

School:

Polleys, Laura, Group 1, Payroll Specialist
Eighteen (18) Years, One Month Creditable Service
Superannuation Retirement: opt b
Retirement Date: November 20, 2020

Motion to approve Town and School Retirements 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.

Next Meeting:

December 18, 2020

Adjourn:

Motion to adjourn meeting made by Ms. Barrett at 9:54 a.m.; Seconded by Mr. Coughlin.

Roll-call vote:

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

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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: February 26, 2021