

PLYMOUTH RETIREMENT BOARD

Friday, November 19, 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 Thomas 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, PERAC Actuary John Boorak, 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:

Warrants:

Warrant #9 Dated September 30, 2021	\$ 6,384,210.67 Final
Warrant #10 Dated October 31, 2021	\$ 2,055,033.05 Partial
Warrant #11 Dated November 30, 2021	\$ 2,836,095.90 Partial
Warrant #12 Dated December 31, 2021	\$ 6,365.40 Partial
Trial Balance as of September 30, 2021:	\$ 243,211,277.15

Motion to accept Warrants as listed mad by Mr. Coughlin; Seconded by Ms. Barrett.

Roll-call vote:

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

Unanimously Voted.

COLA Increase Discussion:

PERAC Actuary, John Boorak, greeted the Board. Mr. Boorak explained, at the Board's request, he prepared some estimates of what the potential cost would be to increase the current COLA Base from \$14,000.00, to \$15,000.00, and \$16,000.00. Mr. Boorak referred to the January 2020, Valuation completed by KMS, and stated he has produced a "rough cost estimate" since he did not prepare that Actuarial Valuation himself. He emphasized that the figures he is presenting are just an estimate of costs. Mr. Boorak told the Board that a COLA Base increase to \$15,000.00, would increase the unfunded liability by \$1.9 Million, moving the unfunded liability percentage from the current 51.9% down to 51.6%. A COLA Base increase to \$16,000.00, would increase the unfunded liability to \$3.8 Million, with the unfunded liability percentage moving from 51.9% to 51.3%. Mr. Boorak explained that if the Board chooses to increase the COLA Base, they will need to extend the current schedule out the appropriate numbers of years until paid off. He informed the Board that his estimate projects that a \$16,000.00 COLA Base would extend the funding schedule out one (1) year to 2036. A \$15,000.00 COLA Base increase would extend the funding schedule to 2036, as well but, the payments would be less than a \$16,000.00 COLA Base increase. Mr. Boorak added that Markets performed well in 2020, and have continued to perform well in 2021. Those gains could be used to off-set the cost to increase the COLA Base.

Chairman Kelley asked Mr. Boorak if, increasing the COLA Base to \$16,000.00, will only push the funding schedule out one year, could the money be a wash due to the gains the System has benefitted from in 2020, and 2021?

Mr. Boorak stated that looking at the 2020 Valuation, gains or assets could off-set the cost of increasing the COLA Base.

Chairman Kelley told Mr. Boorak that he is looking for some talking points to present a potential COLA Base increase at Town Meeting.

Mr. Boorak stated that providing the estimated cost and impact on the funding schedules would be the information to share.

Ms. Barrett thanked Mr. Boorak, and shared that she appreciates him taking the time to explain his findings to the Board. She added that an asset gain will most likely happen.

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Chairman Kelley stated that 89% of current employees are contributing at the rate of 9% and 2%. He added that employees are contributing \$1 Million more than the Town is.

Mr. Boorak told the Board that under the Chapter 176 pension reform plan, employees will pay all of their benefits.

Mr. Webber asked if 89% of employees are also making contributions toward the unfunded liability.

Mr. Boorak answered, "Yes and No." He explained that each paycheck money goes into the Fund but, there are potential Market losses. He added that he would not go out on a limb and say that employees are paying down liability however, employees are paying down "their" portion of liability.

Ms. Barrett stated that Mr. Ness did a summary for the Board of communities that have adopted an increase in their COLA base. Most Systems in the report had a COLA base of 12k – 14k. She added that many System's have made a jump and asked Mr. Boorak his thoughts.

Mr. Boorak stated that some System's have increased multiple times wanting to get to a certain number, moving up in increments, and others have increased once and then years later a second time.

Chairman Kelley asked if the System's normal cost are going down and the employee's cost are going up.

Mr. Boorak answered, "yes" and stated that most employees are contributing into the System at the rate of 9% and 2%. He added that he does not know off-hand the actual split but, the cost for Group 4 employees is higher than the cost for Group 1 employees and both groups contribute at the same rate. There is a demographic split between Groups 1 and 4, however, the contributions from the employees do have an impact.

Chairman Kelley told the Board that for fifty-four (54) years it was "pay as you go." He added, employees were paying it all until a Funding Schedule was created.

Mr. Boorak told the Board that it is highly unlikely that employees would be paying 80% of normal cost. Chapter 176, did decrease the benefit and those people are paying more. He added that Social Security could run out of money in the future however, he has not heard that Chapter 32 will not be funded. Mr. Boorak agreed that it is an accurate statement saying that those employees impacted by Chapter 176 are paying a higher percent of the cost.

Chairman Kelley suggested the Board take a vote for spring.

Mr. Boorak reminded the Board that his figures are very rough and suggested the Board have their actuary run the numbers.

Mr. Ness explained that the data he used for his report came from the Mass Retiree's Newsletter. He reviewed the report with the Board using the data he gathered providing different scenarios

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with the information. He noted, while looking at the funded ratio's of all the Systems, the Town of Plymouth Retirement System is approx. 51% funded while 30% of the System's are between 20% and 60% funded. He added that 70% of the System's are higher than the Town of Plymouth.

Mr. Boorak stated that each System should look at the current funded ratios to see how well they are doing. He added that he has a problem with comparing System's because they may use different assumptions, it is not an apples-to-apples comparison.

Ms. Barrett stated that she thinks it is good that the Town of Plymouth is using a conservative rate of return, at 7%. She then asked Mr. Boorak if PERAC has a recommendation.

Mr. Boorak explained that the State and Teacher's Boards do an analysis however, the Board's that PERAC is doing actuary services for are given a recommended range. This year, that range is 7%. He added that The Town of Plymouth is consistent with what PERAC has recommended to the Commonwealth.

Ms. Barrett shared that she would like to see an increase in the COLA Base. She informed the Board that there will be a Valuation done for January 1, 2022, and the Board can ask to be presented with the current and increasing cost. She added that the Board will need the most current information which will not be ready by April so, it will most likely have to wait until Fall 2022 Town Meeting.

Chairman Kelley agreed with Ms. Barrett and noted that PERAC has been very helpful.

Motion to proceed with all internal manifestations to get to a 16k COLA Base by completing the scheduled 2022, Valuation and assessing the gains over the past two (2) years made by Mr. Webber; 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. Boorak stated that Ms. Barrett made a good recommendation. He added that the figures he provided are about two (2) years old. Mr. Boorak then noted, he did not provide the figures for an increase to a 15k COLA Base because it would be equal to half of a 16k COLA Base increase.

Mr. Boorak left the meeting at 9:05 a.m.

Section II: Executive Session:

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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 for the Accidental Disability Application of Daniel Comeau.

Roll-call vote at 9:06 a.m. to enter into Executive Session:

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

Unanimously Voted.

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

Roll-call vote at 10:02 a.m. to end Executive Session.

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

Unanimously Voted.

Section I: Regular Business Continued:

Anthony Tranghese joined the meeting at 10:04 a.m.
Justin Moscarelli and Ethan Myers joined the meeting at 10:07 a.m.

Investments:

Westfield Capital Management:

Justin Moscardelli, Partner, greeted the Board and introduced his colleague, Ethan Myers, Managing Partner.

Mr. Moscardelli told the Board that he is part of the Client Services Team and Mr. Myers is a Managing Partner. He informed the Board that the Firm is very much focused on U.S. Equity stocks. He stated they work well as a team because, the Firm is 100% employee owned, which is key when thinking about who is managing your money. There are no outside investors in Westfield which is an advantage when thinking about times like February and March of 2020, and all the uncertainty during that time. It is better for Westfield and their clients not to have a parent company.

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Mr. Moscardelli told the Board that Westfield has \$17 Billion in assets under management. He added that Markets are strong, and assets are up. The strategy that The Town of Plymouth is in has \$4.6 Billion in assets. There is good balance and stability being experienced.

Mr. Moscardelli informed the Board that one analyst from the CORE Leadership Team left.

Mr. Myers told the Board that the One-Year and Year-to-Date performance has shown some long term, eye popping, returns. The Federal Government, by providing monetary and fiscal stimulus, has done a phenomenal job of getting the economy back to a good place. We have witnessed an incredible economic recovery with record breaking earnings.

Mr. Myers reviewed performance through September 30, 2021. The 3rd Qtr. 2021, showed performance of .7% vs. the Russell 1000 Growth Index at 1.2%. Year-to-Date performance through September 30, 2021, was 14.2% vs. 14.3% and the One-Year through September 30, 2021, was 26.1% vs. the Russell 1000 Growth Index benchmark at 27.3%. Mr. Myers told the Board that performance has been good in spite of being slightly behind the benchmark.

Chairman Kelley asked Mr. Myers if he could give a dollar amount difference when comparing the 3-Year performance number to the Russell 1000 Growth Index benchmark.

Mr. Myers told the Board that Mr. Moscardelli can run those numbers for the Board to see. He then explained that during, “Big, Up, Years,” it is difficult for Westfield to perform well. He added that it is the down markets that preserve capital for their clients. They would appreciate more volatility to shine as this is a hard environment for them to keep up with.

The Board thanked Mr. Moscardelli and Mr. Myers. They left the meeting at 10:27 a.m.

Tim Donovan and Lu Lin joined the meeting at 10:32 a.m.

Black Rock:

Tim Donovan, CFA, Global Consultant Relations, greeted the Board and introduced Lu Lin, senior member of the Project Strategy Team.

Mr. Donovan thanked the Board for their continued relationship with Black Rock.

Ms. Lin greeted the Board and stated that at the close of the 3rd Qtr. the Strategic Opportunities Fund was close to \$3 Billion. Third Qtr. 2021, performance was muted as the quarter ended flat. The Year-to-Date return through September 30, 2021, was 1.3% vs. Bloomberg U.S. Aggregate Index of -1.6%, managed on an absolute basis. Outperformance was close to 300 bps.

Chairman Kelley asked internally, how far the firm would go on a position.

Ms. Lu stated that it is very rare to see a single position more than 1% or 2%.

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Ms. Lu spoke about positioning for a few moments informing the Board that there were some sector rotations. U.S. IG shifted to Agency Mortgages, decreasing high yield a bit and adding a bit to bank loans. She noted that we are going to see rates gradually increase.

The Board thanked Mr. Donovan and Ms. Lu. They left the meeting at 10:46 a.m.

Laura Strickland joined the meeting at 10:47 a.m.

PRIT:

Laura Strickland, Senior Client Services Officer greeted the Board and introduced herself. She informed the Board that Paul Todisco has retired and, she is his replacement.

Ms. Strickland briefly reviewed the PRIM Investment Team. She informed the Board that on the Private Equity side, Mike Baily left PRIM and Michael McGirr was promoted noting, it was a seamless transition. Helen Huang also joined the team. Ms. Strickland then reviewed some recent recognitions PRIM received.

Ms. Strickland told the Board that the Fund grew to \$95.7 Billion as of June 30, 2021, and up to \$98.5 Billion at the end of the 3rd Qtr. This is close to a \$22 Billion gain from 2020. This was a very strong year for performance. Ms. Strickland shared that PRIM is happy to report that they consistently outperformed on their three (3) and five (5) year returns. She added that through June 30, 2021, Private Equity was leading the pack and highlighted that PRIM is ranked number four (4) out of 200 Public Funds.

Ms. Strickland informed the Board that as of June 30, 2021, PRIT has \$1.7 Billion in distributions for Private Equity and \$2.3 Billion in new funds. She added that Private Equity was up 73% through June 30, 2021, Real Estate outperformed the benchmark by 850 bps, and REITS had a 38% return. Hedge Funds showed a little lag due to being defensive, performance was 17.4% vs the benchmark at 18.9% as of June 30, 2021.

Chairman Kelley told Ms. Strickland that the Board has a large position in Private Equity and asked if she was aware of any other System(s) that have stayed invested for ten (10) + years.

Ms. Strickland told the Board that there are several and, some even longer than the Town of Plymouth. She informed the Board that since inception, performance is at 10.88%.

The Board thanked Ms. Strickland, she left the meeting at 11:09 a.m.

Mr. Traghese told the Board that he sent them the detailed 3rd Qtr. Reports, which were reviewed in the 3rd Qtr. Flash Report. The Fund's Market Value as of September 30, 2021, was \$247,479,676, up almost \$50 Million from January 1, 2020, when the Market Value was at \$197 Million. The Market took a dip and then rallied back. Mr. Traghese told the Board that the Private Equity sleeve of the portfolio is currently equal to 11.6% and recommended that when the Board does their 4th Qtr. review, an asset allocation survey should be completed. He shared that the plan set in place for the Private Equity sleeve, has come to fruition, it is at the size we want it to be.

Ms. Barrett asked if an allocation survey is done, will International Equity be reviewed?

Mr. Traghese answered in the affirmative stating that they will do a full allocation modeling which will likely be sourced from the equity bucket. Mr. Traghese gave an example of how the \$2 Million (just shy of) Private Equity commitment the Board made in 2006, has grown over the years. Mr. Traghese told the Board he is proposing to make another \$4,500,000.00 commitment for Vintage Year 2022. He then explained that as the portfolio grows, it is necessary to commit more in order to get the exposure needed.

Motion to commit \$4,500,000.00 to Private Equity Vintage Year 2022, 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. Traghese told the Board that Markets have performed well to date and he will send the October Flash Report as soon as it is received.

RFP's:

Mr. Traghese told the Board that the seven (7) year RFP mandates for Large Cap Core (incumbent Wellington) and International Small Cap (incumbent Acadian) and a third, Large Cap Growth (incumbent Westfield) are due.

Large Cap Core:

Mr. Traghese told the Board that there were twenty-two (22) responses and, the incumbent, Wellington did not respond. He added that the size of the mandate got small. Mr. Traghese informed the Board that he believes the appropriate solution is to move the assets from Wellington into RhumbLine and not fill that mandate.

Motion to liquidate the assets from the Wellington WTC-CIF Research Equity Fund and move them to the RhumbLine S&P 500 Pooled Index Fund made by Mr. Coughlin; Seconded by Mr. Webber.

Roll-call vote:

Mr. Kelley	yes
Ms. Barrett	yes

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

Unanimously Voted.

International Small Cap:

Mr. Tranghese told the Board that Acadian did respond to the RFP. He added that they have done a nice job managing the portfolio. He then reviewed the list of all responses highlighting the managers with Highly Advantageous ratings. There were five (5) responses that were ranked Highly Advantageous, Acadian being one of them. Mr. Tranghese shared that it is his recommendation to stay the course and keep Acadian due to the great job they have done. He added that if the Board would like to schedule interviews from a couple or three (3) respondents he will get them scheduled.

Motion to stay with Acadian based on their performance and Tony's recommendation 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.

Ms. Barrett thanked Mr. Tranghese for all his hard work.

Mr. Tranghese shared that, because the good news has been rewarded immediately, and the bad news has not been reacted to, Markets are doing well.

Mr. Webber shared that he is shocked at Plymouth's numbers and now the PRIM numbers are over the top.

Mr. Tranghese left the meeting at 11:23 a.m.

September 2021 Accounting Reports Presented to Board for Review:

Rockland Trust - Checking & Money Market Acct Statements
Treasurer's Reconciliation – RTC Checking & Money Market Accts
Q3 Investment Worksheets
Trial Balance
Cash Receipts
Cash Disbursements

Adjustments
Q3 GL Reconciliations

The Board acknowledged the September 2021, Accounting Reports as presented.

Public Comment:

Chairman Kelley thanked Ms. Cherry and Ms. Barros for the work they do.

New/Old Business:

Ms. Barrett informed the Board that the Town Treasurer is out on FMLA however, the Assistant Treasurer will be performing her duties in her absence.

2022 Draft Budget:

2022 Draft Budget for review and vote.

Ms. Barrett thanked Ms. Cherry and stated that everything looks good.

Motion to accept the 2022 Draft Budget 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.

RFP for Actuarial Services:

Board to discuss issuing an RFP for actuarial services.

The Board discussed their expectations for Actuarial Services which included preparing Valuations, preparing GASB 67& 68 Statements, and a COLA study, moving the base up to 15k or 16k.

Motion to issue an RFP for Actuarial Services with the including of costing out a COLA base increase of 15k or 16k made by Ms. Barrett; Seconded by Mr. Coughlin.

Discussion: Mr. Webber requested that Ms. Barrett's motion be amended to include keeping our assumed rate of return, at the current rate at 7%.

Motion to issue an RFP for Actuarial Services to include the costing out of a COLA base increase of 15k or 16k and keeping the current assumed rate of return at 7% 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.

PERAC Audit Follow-up:

PERAC Audit follow-up letter for 2014 – 2018

Ms. Cherry told the Board that all audit items have been resolved.

PERAC Memos:

Memo #30/2021: Investment Fraud Alert
Memo #31/2021: 2021 Pension Fraud Prevention Campaign

The Board acknowledged the PERAC Memo's

Section II: Membership:

S. 91A Correspondence:

Letter to Kenneth Rood regarding Section 91A excess earnings.

Ms. Cherry informed the Board that Mr. Rood has excess earning in the amount of \$42,882.24. PERAC has informed Mr. Rood to pay the excess back or request a hearing. Mr. Rood is aware that his allowance will be stopped. Ms. Cherry will be taking his terminated retirement allowance each month beginning in December 2021, repaying his excess earnings to the System until the full amount is repaid.

Motion to terminate Mr. Rood's retirement allowance until his excess earnings are repaid to the System 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.

New Hires:

Town:

9% Gendreau, Joshua, Group 1, PC Network Technician
Perm. Full-time: \$1259.21 weekly
Start Date: November 16, 2021

9% Kilcup, Casey, Group 4, Police Officer
Perm. Full-time: \$1,093.58 weekly
Start Date: November 1, 2021

9% MacQuarrie, Mary, Group 1, PC Network Technician
Perm. Full-time: \$1,259.21 weekly
Start Date: November 1, 2021

9% Murphy, Lawrence, Group 1, Building Custodian
Perm. Full-time: \$819.81 weekly
Start Date: November 8, 2021

9% Thai, Anthony, Group 1, Help Desk Technician
Perm. Full-time: \$1,165.93 weekly
Start Date: November 8, 2021

School:

9% Andrews, Adriana, Group 1, Paraeducator
Perm. Full-time: \$949.85 bi-weekly
Start Date: October 25, 2021

9% Bump, Angela, Group 1, Paraeducator
Temp. Full-time: \$907.38 bi-weekly
Start Date: November 3, 2021

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- 9% Curtin, Michelle, Group 1, Paraeducator
Temp. Full-time: \$1,188.49 bi-weekly
Start Date: November 3, 2021

- 9% Reading, Madelaine, Group 1, Paraeducator
Temp. Full-time: \$847.49 bi-weekly
Start Date: November 1, 2021

- 9% Sherman, Patricia, Group 1, Paraeducator
Perm. Full-time: \$803.06 bi-weekly
Start Date: November 1, 2021

- 9% Whyte, Jessica, Group 1, Paraeducator
Temp. Full-time: \$847.49 bi-weekly
Start Date: November 3, 2021

Motion to accept Town and School New Hires as listed made by Mr. Webber; 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:

Lynch, Jeffrey, Group 1, Motor Equipment Operator
One (1) Year, (9) Months Creditable Service (9/8/2020-10/12/2021)
Total Refund Including FWT: \$7,815.90

Myette, John, Group 1, Laborer
Two (2) Years, Eight (8) Months Creditable Service (9/10/2018-5/28/2021)
Total Refund Including FWT: 11,388.03

Motion to approve Town Refunds as listed made by Mr. Webber; Seconded by Mr. Ness.

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Roll-call vote:

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

Unanimously Voted.

Transfers:

Town:

Bennett, Alyssa, group 4, Police Officer
One (1) Year, Five (5) Months Creditable Service (2/17/2020-8/8/2021)
Total Transfer to Bristol County Retirement Board: \$9,289.54

Fallon, Kaitlin, Group 1, Administrative Secretary – Police
Three (3) Years, Seven (7) Months Creditable Service (2/5/2018-9/11/2021)
Total Transfer to State Board of Retirement: \$14,550.23

School:

Bernard, Jeffrey, Group 1, Maintenance Custodial Floater
Five (5) Years, Eleven (11) Months Creditable Service (8/10/2015-7/30/2021)
Total Transfer to Barnstable Country Retirement: \$25,383.55

Drake, Stephen, Group 1, Custodian
One (1) Month Creditable Service (8/23/2021-10/20/2021)
Total Transfer to Plymouth County Retirement Association: \$608.05

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

Roll-call vote:

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

Unanimously Voted.

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Rollovers:

PHA:

Melkonian, Linda, Group 1, Administrative Assistant
Four (4) Years, Four (4) Months Creditable Service (9/3/2013-4/1//2014 and 9/5/2016-6/19/2020)
Total Rollover Amount: \$14,279.87

Motion to accept the Plymouth Housing Authority Rollover as listed made by Mr. Webber;
Seconded by Mr. Ness.

Roll-call vote:

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

Unanimously Voted.

Next Meeting:

December 17, 2021

Adjourn:

Motion to adjourn meeting made by Mr. Webber at 11:27 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.

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Respectfully submitted,

Karry A. Barros
Assistant Director

Plymouth Retirement Board:

Thomas Kelley, Chairman

Dated: April 22, 2022

Lynne Barrett

Gerald Coughlin

Dale Webber

Robert Ness