

PLYMOUTH RETIREMENT BOARD

Friday, October 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.

Vice Chair, Lynne Barrett, called the meeting to order at 8:29 a.m. Other participating Board Members were Gerald Coughlin, Dale Webber, and Robert Ness. Attorney Michael Sacco, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros participated remotely as well. Chairman Thomas Kelley participated via audio due to connection issues.

Vice Chair Barrett noted that this meeting is being held remotely due to the COVID-19 Pandemic.

Roll-call vote at 8:29 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 for the Accidental Disability Application of David Feurtado Jr.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to vote the Accidental Disability Retirement Application of Christopher Tripp.

Roll-call vote at 8:32 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 9:23 a.m. to end Executive Session.

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

Unanimously Voted.

Section II: Membership Policy:

Board to review and discuss the amended Membership Policy.

Vice Chair Barrett asked how the amended Membership Policy is different from the one currently in place.

Attorney Sacco explained that the current Membership Policy has been “cleaned up” a bit. The amended Membership Policy has the same minimum twenty (20) hour requirement however, a minimum earnings requirement of \$5,000.00 annually has been added to become a member of the System. This addition will ensure that no person earning less than \$5,000.00 is forced to contribute into the System but not allowed to accrue creditable service. In addition, language regarding elected officials was added that states, “Any elected official who earns at least \$5,000.00 per year in regular compensation may elect to join the System within ninety (90) days of assuming office.” The final difference in the two policies is, the last sentence in the amended Membership Policy states, “Upon becoming a member of the System, a member will continue as a member in service until such time as the member’s employment terminates.”

Chairman Kelley asked if all members of the System would be eligible for benefits.

Vice Chair Barrett stated that employees of the Town of Plymouth are eligible for benefits if they work twenty (20) or more hours per week.

Attorney Sacco added that working twenty (20) hours or more to be benefit eligible is consistent with the Statute.

Motion to approve the amended Membership Policy as presented to the Board made by Mr. Webber; Seconded by Chairman.

Roll-call vote:

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

Unanimously Voted.

Attorney Sacco left the meeting at 9:32 a.m.

Anthony Tranghese from Fiducient Advisors joined the meeting at 9:33 a.m.

Section III: Regular Business:

Investments:

Annual Investment Manager Performance Reviews:

Wellington Management:

Elise Jadhav, Vice President & Investment Services Manager and Sean Sullivan, Portfolio Manager, joined the meeting at 9:33 a.m.

Ms. Jadhav introduced Mr. Sullivan and herself.

Ms. Jadhav told the Board that the Firm has \$1.388 Billion of client assets under management and 2,319, clients, based in 62 countries. There have been no major changes to the Firm however, Jean Hynes has replaced Brendan Swords as CEO. Ms. Jadhav shared that Wellington seeks to consistently outperform the benchmark over 3-5 year periods using a diverse investment style which is key to consistent performance.

WTC-CIF Research Equity Fund:

Mr. Sullivan greeted the Board noting that the last time he was before the Board in person, was back in 2019. He thanked the Board and mentioned that the Board has been a client of theirs since June 30, 1998. Mr. Sullivan informed the Board that there have been no changes to the team or strategy. He told the Board that over the long-term, performance has been in-line with their objective.

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Fund performance for the 3rd Qtr. was at .1% vs. the S&P 500 at .6%. Year-to-Date performance through September 30, 2021, was 14.4% vs. the S&P 500 at 15.9%, underperforming by -1.5%. Performance is calculated gross of fees. Mr. Sullivan told the Board that deep credit research has been a positive driver.

Chairman Kelley asked Mr. Sullivan his thoughts on the interest rate environment with this administration.

Mr. Sullivan stated that rates are expected to rise slightly but not a sharp move. He added that a large disruption is not anticipated.

Chairman Kelley asked if their traders are coming into the office at this time or are they working remotely.

Mr. Sullivan informed the Board that Wellington's Traders are all working from home however, the Firm has provided special screens that enable them to be just as efficient working from home as working in the office. He added that they still meet daily at 9:00 a.m. and that collaboration has improved.

Opportunistic Investment Fund:

Ms. Jadhav told the Board that as of September 30, 2021, this custom benchmark is comprised of 65% MSCI All Country World and 35% Bloomberg US Aggregate Bond.

Fund performance for the 3rd Qtr. 2021, (through September 30, 2021) was at -3.2% vs. the Custom Benchmark -.6%, showing underperformance of -2.6%, gross of fees. Year-to-Date performance as of September 30, 2021, was at 5.0% vs. the Custom Benchmark at 6.9%, showing underperformance of -1.9%, gross of fees.

Ms. Jadhav told the Board that the Fund has outperformed for the 1-Year and 3-Year periods but is lagging the benchmark right now. She added that China was the biggest pain point in the 3rd Qtr. 2021, due to regulatory changes. Ms. Jadhav also informed the Board that Scott Elliott plans to retire in June 2022, however, the Team will continue to run the same.

WTC-CIF II Core Bond Fund:

Mr. Sullivan told the Board that their objective is to consistently outperform the broad fixed income market as represented by the Bloomberg US Aggregate Bond Index with equivalent or lower levels of risk. It is their belief that a diversity of high-quality investment ideas managed in a risk-controlled framework may lead to superior investment results.

Fund performance for the 3rd Qtr. 2021 (through September 30, 2021) was .04% vs. the Bloomberg US Aggregate Bond at .05%, underperforming by -.01%, gross of fees. Year-to-Date performance as of September 30, 2021, was -1.46% vs. the benchmark at -1.55% outperforming by .09%, gross of fees.

The Board thanked Ms. Jadhav and Mr. Sullivan. They left the meeting at 9:52 a.m.

RhumbLine Advisers

Wayne Owen, CEO, Denise D'Entremont, General Partner, and Jeff Kusmierz, Portfolio Manager, joined the meeting at 9:56 a.m.

Ms. D'Entremont greeted the Board and thanked them for their time. She informed the Board that the Firm added a few people in 2021, and that the business is doing well.

Town of Plymouth Pooled Index Fund:

Mr. Kusmierz informed the Board that total assets under management are \$90.2 Billion. Market value as of September 30, 2021, was \$28,192,388.75. Performance, as of September 30, 2021, was 15.9%, gross of fees vs. the S&P 500 at 15.92%. Performance for the Trailing 1-Year was 29.94% vs the S&P 500 at 30%. Mr. Kusmierz told the Board that as of yesterday, performance was 5.75%. He added that all Sectors have been positive with the highest returns showing in, Energy, at 43.45%, and Financials, at 29.14%.

OPEB Fund:

OPEB S&P 500 Pooled Index Fund:

Mr. Kusmierz told the Board that market value as of September 30, 2021, was \$4,106,359.17. He added that the returns are the same as the Town of Plymouth Pooled Index Fund through September 30, 2021, and the Trailing 1-Year.

OPEB MSCI EAFE Pooled Index Fund:

Mr. Kusmierz told the Board that the market value as of September 30, 2021, was \$1,873,134.92. Performance through September 30, 2021, gross of fees was 8.75% vs. MSCI Index at 8.35%. Performance for the trailing 1-Year was 25.92% vs. the benchmark at 25.73%.

OPEB Core Bond Pooled Index Fund:

Mr. Kusmierz told the Board that market value as of September 30, 2021, was \$3,772,599.75. Performance through September 30, 2021, gross of fees was -1.73% vs. the benchmark at \$-1.55%. The Trailing 1-Year performance was \$-1.19% vs. the benchmark at -.9%. Mr. Kusmierz noted that although bonds are down slightly, they still look good.

Chairman Kelley shared that he thought the OPEB Fund was equal to \$8 Million but the total in the reports is equal to \$9.8 Million.

Vice Chair Barrett explained that the three OPEB Funds add up to \$9.8 Million.

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Ms. D'Entremont informed the Board that they use State Street for Pooled Funds and have been told that the tickets charges will be waived beginning January 1, 2022.

Mr. Owen, thanked the Board for their time and continued business. Mr. Owen, Ms. D'Entremont, and Mr. Kusmierz left the meeting at 10:10 a.m.

Columbia Management Investment Advisors, LLC:

Chris Jorel, Client Portfolio Manager, and Joe Dougherty, Senior Institutional Relationship Manager, joined the meeting at 10:10 a.m.

Mr. Dougherty introduced himself and wished the Board well.

Vice Chair Barrett asked Mr. Dougherty to give the Board the annual update and inform them of any changes to the Firm.

Mr. Dougherty told the Board that in January 2022, Colin Moore, CIO, will be retiring and William Davies will replace him. He also informed the Board that Columbia completed the acquisition of BMO's EMEA Asset Management Business. He added that this is a European matter only, this acquisition will enable Columbia to build further strength and capability in areas of increasing prominence in the European and global asset management landscape.

Performance for the 1-Year through September 30, 2021, (gross of fees) was 10.40% vs. the benchmark at 11.30%, underperforming by -.9%. Mr. Jorel told the Board that after the first quarter, the Market compressed. He explained that much of the Fund's underperformance is driven by overweight's in Utilities. These stocks were held all through the Pandemic. Mr. Jorel noted that valuations are challenging however, the outlook for the coming year is positive.

Mr. Jorel and Mr. Dougherty left the meeting at 10:24 a.m.

Mr. Tranghese told the Board that he did not have anything else to discuss and gave a reminder that there will be a couple more Manager Reviews and seven (7) year RFP's to discuss at the next meeting.

Mr. Tranghese left the meeting at 10:25 a.m.

2022 Budget:

Board to review Retirement Office 2022 Draft Budget

Ms. Barrett requested the Board table a vote on the Draft Budget until their November 2021, meeting.

Proposed Staff Bylaw Amendments:

Board to review and discuss proposed staff bylaw changes.

Ms. Cherry explained that the current Staff Bylaw regarding Bereavement Leave does not provide leave for the loss of a “less than immediate family member.”

Ms. Cherry also explained that the second proposed Staff Bylaw change is in regard to compensation. If approved, it would increase the amount of compensation a permanent employee receiving a promotion to a vacant position or new position from the current \$300.00 minimum or \$.15 cents an hour annually, to at least \$1,000.00 annually or \$.51 cent an hour. If the resulting adjustment is not equal to \$1,000.00 annually or \$.51 an hour, the adjustment shall be to the step of the second rate within compensation grade of the vacant or new position. This change would mirror the contracts of some town employees.

Vice Chair Barrett asked Ms. Cherry to explain who might be considered “a less than immediate family member.”

Ms. Cherry stated that if the proposed change were to be made it would allow staff to take a day of leave for the death of an extended family member such as an Aunt, Uncle, or Cousin.

Vice Chair Barrett referred to the proposed Staff Bylaw Change regarding compensation and asked Ms. Cherry which town employee contract(s) reflect the proposed increase.

Ms. Cherry stated that the proposed change is written in the OPEIU contract and the Personnel Bylaw.

Motion to accept the proposed Staff Bylaw amendments made by Mr. Coughlin; Seconded by Mr. Ness.

Roll-call vote:

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

Unanimously Voted.

Actuarial Valuation:

Board to discuss the preparer for the next Actuarial Valuation & GASB 67& 68 Statements.

Vice Chair Barrett stated that prior January 1, 2020, PERAC prepared the Retirement System’s Valuations, free of charge. The Board then contracted out KMS Actuaries to prepare a Valuation for January 1, 2020. This service cost \$12,500.00. The Board’s Auditors, Powers & Sullivan, were very pleased with the work KMS completed and would prefer to work with them due to the amount of detail they include. Vice Chair Barrett added that Powers and Sullivan reduced their

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fee by \$500.00, as the quality of work KMS provided, reduced the amount of time Powers & Sullivan needed to complete their audit.

Chairman Kelley mentioned that in his opinion, \$12,500.00, is not that much. He then asked Ms. Cherry if she would prepare a spreadsheet with all contributing members rates so the Board can see how many members are paying at the different rates.

Vice Chair Barrett stated that the KMS reports were well written and provided much more detail than PERAC's.

Mr. Coughlin asked if the Board is required to issue an RFP for Actuarial Services.

Ms. Cherry told the Board she would ask Attorney Sacco if it is necessary for the Board to issue an RFP for Actuary Services.

Vice Chair Barrett mentioned that a question was posed at Town Meeting regarding the pension cost in the future for new hires. She added that if the next actuary the Board uses can provide this information, it will be very helpful.

Chairman Kelley asked if KMS would be able to give the Board that information to share.

Vice Chair Barrett stated that she could invite Linda, from KMS, to the next Board Meeting.

Motion to ask Linda, from KMS Actuaries, to attend the next meeting and ask if it is possible to outline the type of analysis the Board wants to see made by Chairman Kelley; Seconded by Mr. Coughlin.

Discussion:

Mr. Webber recommended that the Board follow M.G.L. Chapter 30B and issue an RFP for Actuarial Services. He added that the Board should seek guidance to be sure if an RFP must be issued. He shared that to comply with best business practices, the Board should consider going out to bid if straying from the free services PERAC provides, that will now be a cost to the System.

Motion to table the previous motion until the November Board meeting or until a response is received from Attorney Sacco informing the Board if it is necessary for an RFP to be issued made by Mr. Coughlin; 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.

Minutes:

Minutes of July 30, 2021	Regular Session
Minutes of July 30, 2021	Executive Session
Minutes of August 20, 2021	Executive Session
Minutes of August 20, 2021	Regular Session

Motion to approve the July 30, 2021, Regular and July 30, 2021, Executive Session Minutes 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.

Motion to approve the August 20, 2021, Executive Session and August 20, 2021, Regular Session Minutes as listed made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-call vote:

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

Voted by majority.

Vice Chair Barrett abstained, she was not present at the August 20, 2021, meeting.

Warrants:

Warrant #8 Dated August 31, 2021	\$ 14,531,539.10 Final
Warrant #9 Dated September 30, 2021	\$ 5,506,313.36 Partial
Warrant #10 Dated October 31, 2021	\$ 173,336.70 Partial
Warrant # 11 Dated November 30, 2021	\$ 6,365.40 Partial
Trial Balance as of August 31, 2021:	\$ 241,374,032

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Motion to approve Warrants as listed made by Mr. Coughlin; Seconded by Mr. Webber.

Roll-call vote:

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

Unanimously Voted.

August 2021 Accounting Reports Presented to Board for Review:

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

Motion to approve the August 2021, Accounting Reports as listed made by Mr. Ness; Seconded by Mr. Webber.

Roll-call vote:

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

Unanimously Voted.

Public Comment:

None

New/Old Business:

None

PERAC Memos:

Memo #25/2021: Tobacco Company List
Memo #26/2021: Mandatory Retirement Board Member Training – 4th Quarter 2021
Memo #27/2021: Appropriation Data Due October 31, 2021

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Memo #28/2021: Buying Back Elected Official Service Time
Memo #29/2021: Expansion of Post-Retirement Work in the Public Sector

Vice Chair Barrett recognized the PERAC's Memo as listed.

Section II: Membership Continued:

Section 9 Death Benefit:

Joan Flynn, widow of Andrew Flynn, Jr, former Group 4, Fire Chief, has applied for Section 9 survivor benefits. Mr. Flynn retired under ADR, on January 31, 1985, under the "Heart Law".

Vice Chair Barrett noted that this agenda item was added to the Regular Agenda in error. This matter was discussed and voted during Executive Session.

New Hires:

Town:

- 9% Bowie, Jason, Group 1, PC Network Technician
Perm. Full-time: 1,259.21 weekly
Start Date: October 18, 2021
- 9% Daley, Beitris, Group 1, Library Technician
Perm. Full-time: \$652.80 weekly
Start Date: October 18, 2021
- 9% Dancause, Spencer, Group 1, Zoning Inspector
Perm. Full-time: \$981.34 weekly
Start Date: October 18, 2021
- 9% Ford, Laura, Group 1, Library Associate
Perm. Full-time: \$841.24 weekly
Start Date: October 12, 2021
- 9% Francioso, Gabriella, Group 1, Dispatcher
Perm. Full-time: \$831.16 weekly
Start Date: October 12, 2021
- 9% Horvath, Christian, Group 1, Director of Emergency Management
Perm. Full-time: \$1,348.24 weekly
Start Date: October 13, 2021
- 9% Logue, Kenneth, Group 1, Master Mechanic
Perm. Full-time: \$1,049.28 weekly
Start Date: November 1, 2021

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- 9% Renaud, Theresa, Group 1, Administrative Secretary-Assessor's
Perm. Full-time: \$798.28 weekly
Start Date: October 4, 2021
- 9% Villano, Ryan, Group 1, Laborer-Highway
Perm. Full-time: \$803.74 weekly
Start Date: October 12, 2021

School:

- 9% Feeney, Todd, Custodian Floater
Perm. Full-time: \$1,475.50 bi-weekly
Start Date: October 4, 2021
- 9% Harlow, Ellis, Group 1, Custodian
Perm. Full-time: 1,655.65 bi-weekly
Start Date: October 4, 2021
- 9% Ladner, Melissa, Group 1, Paraeducator
Perm. Full-time: \$1,200.02 bi-weekly
Start Date: September 20, 2021
- 9% Mahoney, Victoria, Group 1, Paraeducator
Perm. Full-time: \$1,221.80 bi-weekly
Start Date: August 31, 2021

Motion to accept Town and School New Hires 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.

Refunds:

Town:

McGarry, Denis, Group 1, Motor Equipment Operator-Highway
One (1) Year, Two (2) Months Creditable Service (10/5/2015-2/6/2017)
Total Refund Including FWT: \$4,445.74

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School:

Johnson, Gillian, Group 1, Paraeducator
Twelve (12) Years Creditable Service (9/30/2002-10/20/2014)
Total Refund Including FWT: \$11,004.37

Michael Martin – Beneficiary Diane Martin
Death Refund paid to Diane Martin on behalf of former member Michael Martin
Total Refund Including FWT: \$40,777.64

Motion to approve Town and School Refunds 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.

Rollovers:

Town:

Lipe, Henry, Group 1, Director of Emergency Management
Five (5) Years, Two (2) Months Creditable Service (7/11/2016-9/24/2021)
Total Rollover Amount: \$41,192.42

Motion to approve the Town Rollover 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.

Buybacks

Town:

Keane, Cornelius, Group 1, Inspector/Lister, has requested to purchase four (4) years of military service. Total military buyback is \$20,411.87.

School:

Travassos, Christine, Group 1, In-School Suspension Supervisor, has requested to purchase seven (7) years, three (3) months creditable service for the period of April 2, 2008 through May 17, 2021 for her part-time service with the school department. Total Buyback Amount is \$28,015.89.

Motion to approve Town and School Buy Backs 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.

Transfers:

School:

Wetherell, Kelli, Group 1, Registered Behavior Technician
One (1) Year, Seven (7) Months Creditable Service (11/5/2018-6/19/2020)
Total Transfer to Plymouth County Retirement Board: \$8,310.96

Motion to approve the School Transfer 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.

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Next Meeting:

November 19, 2021

Adjourn:

Motion to adjourn meeting made by Chairman Kelley at 10:48 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

Plymouth Retirement Board:

Thomas Kelley, Chairman

Dated: February 25, 2022

Lynne Barrett

Gerald Coughlin

Dale Webber

Robert Ness