

PLYMOUTH RETIREMENT BOARD

Friday, April 22, 2022

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, 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: 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 discuss the Accidental Disability Retirement Application for Patrick Murphy.

Pursuant to MGL Chapter 30A, Section 21 (a)(2), The Board will enter into Executive Session to discuss proposed amendments to the existing Retirement Staff Bylaws.

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Roll-call vote at 8:30 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 Session immediately following Executive Session.

Roll-call vote at 9:31 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: Regular Business:

Minutes:

Minutes of November 19, 2021	Executive Session
Minutes of November 19, 2021	Regular Session
Minutes of December 17, 2021	Regular Session

Motion to approve 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.

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Warrants:

Warrant # 2 Dated February 28, 2022	\$ 4,699,833.49 Partial
Warrant # 3 Dated March 31, 2022	\$ 2,109,772.19 Partial
Warrant #4 Dated April 30, 2022	\$ 241,941.77 Partial
Warrant #5 Dated May 31, 2022	\$ 6,556.00 Partial

Trial Balance as of February 28, 2022 \$ 254,109,292

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.

February 2022 Accounting Reports Presented to Board for Review:

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

The Board acknowledged the February 2022, Accounting Reports as presented.

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

Public Comment:

New/Old Business:

Mr. Webber shared that he would like to pick up the Chairman and bring him to the Retirement Office to show him some potential issues with moisture and mold in the workplace.

Mr. Webber informed the Board that Mr. Hallisey had his HVAC guys add some ducts for better circulation of air and he, Mr. Webber, has cleaned the air exchange unit the Board purchased for the office several times. He explained that during one particular visit to the office, he noticed the wall in Ms. Barros office coming apart at the seams, which could be due to moisture effecting the joint compound and window sealing compounds. Mr. Webber suggested that none of the staff touch the affected wall in Ms. Barros office.

Chairman Kelley told the Board that he can ask Mr. Hallisey to take the wall down and put new sheet rock up.

Mr. Webber stated that he would not want a demolition process to take place if there could be dangerous material in the compound.

Mr. Ness asked if this type of thing is the responsibility of the Landlord.

Mr. Kelley stated he might be able to get Mr. Hallisey to take care of it.

Motion to expend funds to allocate sampling the damage on the wall to see if there is hazardous material there and, take the results and present them to the landlord, made by Mr. Webber; Seconded by Mr. Coughlin for discussion.

Discussion:

Mr. Coughlin shared that he did not understand that there would be Board funds expended and suggested asking Mr. Hallisey to pay for the testing.

Mr. Webber voiced his concerns explaining that there are specialty companies that do this type of sampling, and he is not confident that Mr. Hallisey would use a reputable company.

Mr. Coughlin suggested asking the Landlord to look at it and ask him to pay for the samples. If he will not, then the Board can use a reputable company.

Mr. Webber withdrew his Motion and informed the Board that he will contact Mr. Hallisey and see if he is willing to get the sampling done.

Mr. Coughlin recommended that if he drags his feet, let him know what the Board plans to do.

Mr. Ness asked if it is wise for the Board to withdraw the motion and be forced to wait another month when the issues are air quality and potential hazardous materials.

Motion for Chairman Kelley and Mr. Webber to speak to Mr. Hallisey and if he responds negatively, the Board will get the testing done themselves made by Chairman Kelley; Seconded by Mr. Webber.

Roll-call vote:

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

Unanimously Voted.

Ms. Cherry told the Board that the Spring MACRS Conference will be held in Hyannis at the Conference Center from June 12, 2022, through June 15, 2022. She added that the Board must approve attendance to this conference if any Board Members or Staff would like to attend.

Motion to approve attendance to the Spring 2022 MACRS Conference for any Board Member or Staff Member wishing to attend made by Ms. Barret; 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 Memos:

Memo #10/2022	Tobacco Company List
Memo #11/2022	Mandatory Retirement Board Member Training - 2nd Quarter 2022

The Board acknowledged the PERAC Memo's.

Section III: Membership:

Option D Survivor Benefits

Brendon Sears, son of Pearl Sears, has applied for Option D Survivor benefits. Ms. Sears, Town Clerk, died March 25, 2022.

Mr. Coughlin asked why Ms. Sears son is eligible for Survivor Benefits, he was unaware that a child could collect Survivor Benefits without being a minor.

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Ms. Cherry explained that if an active member dies and has completed a 12(2)(d) Beneficiary Form listing their child as beneficiary, the child is entitled to a Survivor Benefit regardless of age.

Motion to approve Option D Survivor Benefits for Brendon Sears, son of Pearl Sears 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.

New Hires:

Town:

- 9% Bennett, Zachary, Group 4, Student Police Officer
Perm. Full-time: \$1,093.58 weekly
Start Date: April 4, 2022
- 9% Brindisi, Derek, Group 1, Town Manager (rehire)
Perm. Full-time: \$4,423.08 weekly
Start Date: April 1, 2022
- 9% Gomes, Jr., Frank, Group 1, Laborer-Cemetery
Perm. Full-time: \$819.81 weekly
Start Date: April 11, 2022
- 9% Goulski, Gary, Group 1, Building Maintenance Craft Person
Perm. Full-time: \$1,150.35 weekly
Start Date: April 25, 2022
- 9% Grassi, Joie, Group 4, Student Police Officer
Perm. Full-time: 1,093.58 weekly
Start Date: April 4, 2022

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- 9% Halpin, Adrian, Group 4, Student Police Officer
Perm. Full-time: \$1,093.58 weekly
Start Date: April 4, 2022
- 9% Hooley, Sybille, Group 1, Administrative Secretary-Collector/Treasurer
Perm. Full-time: \$798.28 weekly
Start Date: April 4, 2022
- 9% Liddell, Marc, Group 4, Student Police Officer
Perm. Full-time: \$1,093.58 weekly
Start Date: April 4, 2022
- 9% Pelrine, Samantha, Group 4, Student Police Officer
Perm. Full-time: \$1,093.58 weekly
Start Date: April 4, 2022
- 9% Reissfelder, Dana, Group 4, Student Police Officer
Perm. Full-time: \$1,093.58 weekly
Start Date: April 4, 2022
- 9% Thomas, Steven, Group 4, Student Police Officer
Perm. Full-time: \$1,093.58 weekly
Start Date: April 4, 2022

School:

- 9% Cueva Prieto, Franklin, Group 1, Custodian
Perm. Full-time\$ 1,656.00 bi-weekly
Start Date: March 28, 2022
- 9% Fliegel, Delaney, Group 1, Paraeducator
Perm. Full-time: \$916.18 bi-weekly
Start Date: April 11, 2022
- 9% Oliver, Timothy, Group 1, Custodian Team Leader (Rehire)
Perm. Full-time: 1752.15 bi-weekly
Start Date: March 28, 2022
- 9% Santana, Patricia, Group 1, Paraeducator
Perm. Full-time: \$916.18 bi-weekly
Start Date: March 28, 2022
- 9% Silva, Erik, Group 1, Custodian
Perm. Full-time: \$1,688.77 bi-weekly
Start Date: March 29, 2022

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9% Williams, Marcus, Group 1, Custodian
Perm. Full-time: \$1,688.77 bi-weekly
Start Date: April 11, 2022

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:

Town:

Stevenson, William, Group 1, Laborer
One (1) Year, One Month Creditable Service (10/7/2019-4/2/2021)
Total Refund Including FWT: \$4,843.69

School:

Bastoni, John, Group 1, Custodian
Six (6) Years, Eleven (11) Months Creditable Service (3/23/2015-3/8/2022)
Total Refund Including FWT: \$31,568.63

Motion to approve 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
Mr. Ness	yes

Unanimously Voted.

Rollovers:

Town:

Arponen, Marissa, Group 1, Laborer
Seven (7) Months Creditable Service (11/19/2018-7/11/2019)
Total Rollover Amount: \$2,584.25

Motion to approve Town Rollovers 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.

Transfers:

Town:

Abruzzi, Eric. Group 1, Office Manager/Program Administrator
Eleven (11) Months Creditable Service (4/10/2021-3/19/2022)
Total Transfer to Belmont Retirement Board: \$4,210.19

Brunstrom, William, Group 1, Paraprofessional
One (1) Year Creditable Service (8/27/2019-8/27/2020)
Total Transfer to MA Teachers' Retirement System: \$1,784.22

McCollem, Marlene, Group 1, Assistant Town Manager
Four (4) Years, Three (3) Months Creditable Service (with Plymouth) (10/4/2017-1/25/2022)
Total Transfer to Barnstable County Retirement: \$139,326.63

School:

Sullivan, Lynn, Group 1, Cafeteria Cook
Five (5) Years, Four (4) Months Creditable Service (1/4/2016-5/21/2021)
Total Transfer to Norfolk County Retirement Board: \$10,688.72

Motion to approve Town and School Transfers as listed 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.

3(8)(c) Liability

Town:

John Erickson, former part-time Zoning/Building Inspector for the Town of Plymouth is currently a member of the Norfolk County Retirement System. Mr. Erickson worked part-time for the period of September 26, 2011 through December 27, 2012. Mr. Erickson worked part-time and was not allowed membership into the Plymouth Retirement System. If proper repayment of deductions and interest is made, will the Board take liability for eight (8) months of creditable service for Mr. Erickson.

Motion to deny liability for eight (8) months of creditable service 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.

Mc Cyril Espanol from Pageant Media joined the meeting at 9:54 a.m.

Buybacks:

Town:

Azulay, Anthony, Group 4, Firefighter, has requested to purchase four (4) years of military service. Total military buyback: \$10,448.36.

Melanson, Dale, Group 4, Firefighter, has requested to purchase four (4) years of military service. Total military buyback: \$13,648.96

School:

Andrews, Adriana, Group 1, Paraeducator, has requested to purchase one (1) year, ten (10) months creditable service for the period of August 30, 2018 through October 24, 2021 for her prior part-time service with the school department. Total buyback amount is \$\$2,875.76.

Motion to Approve Town and School Buybacks 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.

Retirements:

Town:

Galante, David, Group 1, DPW Maintenance Man
Thirty-Three (33) Years of Creditable Service
Superannuation Retirement: opt b
Retirement Date: April 1, 2022

Melanson, Dale, Group 4, Fire Fighter
Twenty-Two Years, Three Months Creditable Service
Superannuation Retirement: opt c
Retirement Date: June 7, 2022

Azulay, Anthony, Group 4, Fire Fighter
Thirty (30) Years, Three (3) Months Creditable Service
Superannuation Retirement: opt c
Retirement Date: May 8, 2022

Motion to accept Town Retirements 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.

Investments:

Mr. Tranghese told the Board that the returns last quarter were not great although things got a little better in March.

Mr. Tranghese reviewed the March 2022 Flash Report.

The Pension Fund was at \$244,364,079 as of March 31, 2022. Performance for the month of March 2022, was +1.7% vs. the blended benchmark at +1.2%. The 1st Qtr. 2022, performance was -3.1 vs. the blended benchmark of -4.5% and the One-Year performance was +11.1% vs. the blended benchmark at +4.5%.

Mr. Tranghese reviewed the Preliminary Cash Flow Worksheet for the Appropriation which shows \$17,434,233 that needs to be allocated. Mr. Tranghese told the Board that there is approximately \$10 Million to invest and the remaining \$7 Million will be set aside to use for retiree payroll expenses.

There was Board discussion regarding the allocation of \$6,500,000.00 into International Equity and \$1,000,000.00 into the PRIT Fund.

Ms. Barrett asked why Acadian shows they are closed on the worksheet and asked why we would allocate money in that fund.

Mr. Tranghese explained that Acadian is closed to new investors. He added that we have had no issues with Acadian. Mr. Tranghese shared that he understands the concern with increasing the International piece of the portfolio due to the current unsettledness. He informed the Board that he considers their recommendations to be what is best for the portfolio. Mr. Tranghese told the Board that in the first six (6) or seven (7) weeks of 2022, International was out-performing U.S. Equities. He added that he thinks there is some opportunity there. He shared that the invasion is certainly a challenge however, since the invasion both International and U.S. Equities have performed about the same. Mr. Tranghese explained that it could take a bit to unlock. The lock down that has happened is continuing with that theme of relative valuation. He told the Board that he is not suggesting all \$6,500,000.00 would be disbursed at once, rather, it would be over several months.

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Mr. Traghese discussed the OPEB Fund investing in PRIT. He stated that the consensus at the time was to use the OPEB Appropriation to begin the investment. If this is still what the Board wants to do, then the Board will have to vote this and then approval from the PRIM Board will be needed. Mr. Traghese told the Board that he will revisit this with them at the next meeting.

Ms. Barrett informed the Board that the Town has hired a new Treasurer and Assistant Treasurer. Patricia Meechen is now Treasurer for the Town of Plymouth and Haley Stevenson is the Assistant Treasurer.

Mr. Traghese thanked Ms. Barrett for this information and stated that he is looking forward to working with them.

Mr. Traghese reviewed the Pension Fund asset class performance. He told the Board that Bonds were down 5.9%. He added that this was the worst quarter for Bonds. Equities Year-to-Date are varying depending on the index. The Pension Fund performance for the month was +1.7% and -3.1% for the year.

The OPEB Fund through March 31, 2022, was at \$9.7 Million. Performance for the month was +.7% and -5.3% for the Qtr.

Mr. Traghese assured the Board that he will send out the detailed reports once they are available.

Chairman Kelley told Mr. Traghese that he is very good at what he does and expressed his appreciation.

Mr. Traghese thanked Chairman Kelley and shared that he is part of a great team.

Mr. Traghese left the meeting at 10:15.

Next Meeting:

May 27, 2022

Adjourn:

Motion to adjourn meeting made by Ms. Barret; Seconded by Mr. Coughlin at 10:16 a.m.;
Seconded by Mr. Ness.

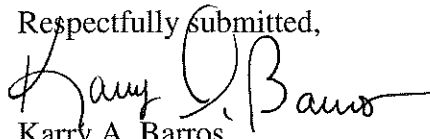
Roll-call vote:

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:

Thomas Kelley, Chairman

Lynne Barrett

Gerald Coughlin

Dale Webber

Robert Ness

Dated: September 23, 2022