

PLYMOUTH RETIREMENT BOARD

Friday, January 28, 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 8:33 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. Lynne Barrett was absent.

Chairman Kelley noted that this meeting is being held remotely due to the COVID-19 Pandemic.

Roll-call vote at 8:33 a.m. to enter into Regular Session:

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

Unanimously Voted.

Section I: Regular Business:

Minutes:

Minutes of September 24, 2021

Executive Session

Minutes of September 24, 2021

Regular Session

Minutes of September 24, 2021, Regular and Executive Session will be voted at the February 2022, meeting as Chairman Kelley and Mr. Webber did not attend the September 24, 2021, meeting, and Ms. Barrett is not present today.

Warrants:

Warrant #11 Dated November 30, 2021	\$12,982,366.38 Partial
Warrant #12 Dated December 31, 2021	\$ 15,997,566.15 Partial
Warrant # 1 Dated January 31, 2021	\$ 104,407.54 Partial
Warrant # 2 Dated February 28, 2022	\$ 6,365.40 Partial
Trial Balance as of November 30, 2021	\$ 243,407,965.06

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

Roll-call vote:

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

Unanimously Voted.

November 2021 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 November 2021, Accounting Reports as presented.

Section II: 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 vote the Accidental Disability Retirement Application for Officer Thomas Kelley.

THIS AGENDA ITEM IS POST PONED UNTIL FEBRUARY 2022

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to vote the Accidental Disability Retirement Application for Officer David Feurtado Jr.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to vote the Section 9 Survivor Benefits application for Corinne Draffone, widow of Dennis Draffone.

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Roll-call vote at 8:35 a.m. to enter into Executive Session:

Mr. Kelley	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 9:01 a.m. to end Executive Session.

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

Unanimously Voted.

Attorney Sacco left the meeting at 9:01 a.m.

Anthony Tranghese from Fiducient Advisors joined the meeting at 9:04 a.m.

Samuel Hooper, Data Researcher from WithIntelligence joined the meeting at 9:05 a.m.

Section I: Regular Business Continued:

Public Comment:

None

New/Old Business:

None

PERAC Memos:

Memo #34/2021:	2021 Disability Data
Memo #35/2021:	840 CMR 10:10(3) & 10:15(1)(c)-Annual Review of Medical Testing Fee
Memo #1/2022:	Fraud Attempt
Memo #2/2022:	2022 Limits Under Chapter 46 of the Acts of 2002
Memo #3/2022:	2022 Interest Rate set at 0.1%
Memo #4/2022:	2022 Limits Under Section 23 of Chapter 131 of the Acts of 2010
Memo #4a/2022:	Clarification of Previous COLA Notice Memo
Memo #5/2022:	2022 Interest Rate set at 0.1%
Memo #6/2022:	Mandatory Retirement Board Member Training – 1 st Qtr 2022
Memo #7/2022:	Buybacks & Make-up Repayment Workshets

The Board acknowledged the PERAC Memo's listed.

Actuarial Services:

Board to discuss the RFP for Actuarial Services RFP process & respondents.

Chairman Kelley informed the Board that Ms. Barrett will be reviewing the RFP responses and will report her results to the Board.

Board to discuss January 1, 2022, valuation inquiry from John Boorack of PERAC.

Ms. Cherry informed the Board that if it is their intention to use PERAC's actuary for the January 1, 2022, Valuation, the paperwork needs to be filed by February 28, 2022.

Chairman Kelley stated that the OPEB Fund needs to be done as well so, if the Board uses PERAC, then they will be using two (2) different actuaries because PERAC does not do valuation on OPEB Funds.

Investments:

Mr. Tranghese asked the Board if they wanted a performance summary of The December 2021, Flash Reports.

Chairman Kelley answered in the affirmative and asked if Mr. Tranghese if he would share his thoughts on the situation in Ukraine.

Mr. Tranghese told the Board that the Markets sold off this month through last night. Bonds were at 2.2%, the S&P at 9.1%, Small Cap at 14%, and International stocks down 5.5%. He added that there is no place to hide this year. Mr. Tranghese told the Board that he would expect the Markets to react to the Ukraine activity in a negative way. He explained, as far as the effect this will have on the Fund, your investments are long term in nature and can withstand bumps in the Market. He added that he does not recommend selling at this time but, the objective is to be in line with our targets. Mr. Tranghese told the Board that when the January number is final, it will not be a pretty figure but, it is very common to have a correction from a peak. Most good years have a drop in them at some point over twelve (12) months. If rates increase quickly and inflation persists at high levels, this will pose a challenge going forward.

Chairman Kelley asked if the Appropriation will be \$15 Million and when should the Board start to plan for that allocation.

Ms. Cherry informed the Board that the Appropriation will be \$17.4 Million.

Mr. Tranghese explained that approximately \$5 Million will be held for retiree payroll costs and so there will be approximately \$12 Million to invest. He recommended that the Board begin the process over the next few meetings. He told the Board that in the past, sometimes the portfolio is rebalanced and other times we use the appropriation as an opportunity to tilt the portfolio.

Gar Chung, Reporter for Financial Investment News joined the meeting at 9:12 a.m.

Chairman Kelley noted that the Private Equity sleeve of the portfolio was at 67% for the One-Year performance.

Mr. Traghese stated that the plan did really well. The returns for Private Equity are on a lag, they are a quarter behind and there can be some challenges in that space. He added that it has taken seven (7) years but, we are seeing the benefits now.

Total Market Value was \$257,262,744 as of December 31, 2021. Performance for the quarter through December 31, 2021, was at 5.8% vs the benchmark at 4.4%. The One -Year performance was 20.4% vs. the benchmark at 13.4%.

Mr. Traghese told the Board that he would like to spend some time discussing the Private Equity allocation. He explained that now, we are at 7.5% and could move to 10% but, since performance has been so good, the Board should discuss further. Mr. Traghese told the Board PRIT's performance for the year was 19.9% and Plymouth's was 20.4%. He added that we want to continue to be cautious and not over exposed to risk.

Chairman Kelley asked if the OPEB Fund can invest in PRIT.

Mr. Traghese answered in the affirmative and explained that the OPEB Fund can invest in the PRIT Core Fund but not the Vintage Year sleeves.

Total Market Value for the OPEB Fund as of December 31, 2021, was \$10,257,380. Performance for the year through December 31, 2021, was 13.6% vs. the benchmark at 12.5%.

Chairman Kelley asked if Mr. Traghese would reach out to the PRIM Board and inquire about investing the OPEB Fund in the PRIT Core Fund.

Mr. Traghese stated that it may be possible to use some of the appropriation money to invest and, he will reach back out to PRIT.

Mr. Webber shared that when the OPEB Fund was created, the Board was told that it needed to grow to \$10 Million before any additional investing could take place and asked Mr. Traghese if he has any recommendations now that we are there.

Mr. Traghese told the Board that he does not have a recommendation right now but will have one next month. He added that there are some administrative obstacles that need to be addressed so he will work on those with Ms. Barrett and the Treasurer.

Mr. Webber reference an earlier agenda item regarding the Actuarial Services RFP and asked if the Board appointed Ms. Barrett to review and evaluate the RFP's for Actuarial Services. He added that he wanted to understand if the Board is being asked to use Ms. Barrett and not Mr. Traghese.

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Mr. Tranghese explained that his firm reviews RFP's for investments only, actuarial and legal services are not evaluated by Fiducient.

The Board thanked Mr. Tranghese; he left the meeting at 9:48 a.m.
Gar Chung left the meeting at 9:49 a.m.

Section III: Membership:

New Hires:

Town:

- 9% Emberey, Debora, Group 1, Administrative Secretary – Collector/Treasurer
Perm. Full-time: \$798.28 weekly
Start Date: January 19, 2022
- 9% Kennedy, Jean, Group 1, Librarian
Perm. Full-time: \$923.92 weekly
Start Date: January 14, 2022
- 9% Presby, Melissa, Group 1, Administrative Secretary-Inspectional Service
Perm. Full-time: \$798.28 weekly
Start Date: December 27, 2021
- 9% Walsh, Michael, Group 1, Dispatcher
Perm. Full-time: \$831.16 weekly
Start Date: December 27, 2021

School:

- 9% Anti, Sean, Group 1, Custodian
Perm. Full-time: \$1,655.65 bi-weekly
Start Date: January 3, 2022
- 9% Harrington, Margaret, Group 1, Paraeducator
Temp. Full-time: \$1,022.45 bi-weekly
Start Date: January 3, 2022
- 9% McCauley, Cari-Anne, Group 1, Para-4 Registered Behavior Technician
Perm. Full-time: \$1,799.86 bi-weekly
Start Date: December 13, 2021
- 9% Melchionda, Lauren, Group 1, Paraeducator
Perm. Full-time: \$968.84 bi-weekly
Start Date: December 17, 2021

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9% Sorensen, Matthew, Group 1, Paraeducator
Perm. Full-time: \$1,022.45 bi-weekly
Start Date: January 3, 2022

9% Wildman, Christi-Lynn, Group 1, Paraeducator
Perm. Full-time: \$1,022.45 bi-weekly
Start Date: January 3, 2022

Motion to approve Town and School New Hires as listed made by Dale Webber; Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

Refunds:

Town:

Tripp, Christopher, Group 4, Firefighter
Partial Refund for Overpayment.
Total Refund Amount: \$194.66

School:

Baker, Nicholas, Group 1, Custodian
One (1) Year, Two (2) Months Creditable Service (9/14/2020-12/13/2021)
Total Refund Including FWT: \$5,296.42

Motion to approve Town and School Refunds 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

Unanimously Voted.

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Retirements:

Town:

Wood, Stephanie, Group 1, Library Technician
Thirty-Three (33) Years, Nine (9) Months Creditable Service
Superannuation Retirement: opt b
Retirement Date: January 3, 2022

School:

Cushing, Virginia, Group 1, Paraprofessional
Eighteen (18) Years, Two (2) Months Creditable Service
Superannuation Retirement: opt b
Retirement Date: February 25, 2022

Motion to approve Town and School Retirements 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

Unanimously Voted.

Next Meeting:

February 25, 2022

Adjourn:

Motion to adjourn meeting made by Mr. Webber at 9:49 a.m.; Seconded by Mr. Coughlin.

Roll-call vote:

Mr. Kelley	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: May 27, 2022

DO NOT SIGN
Lynne Barrett

Gerald Coughlin

Dale Webber

Robert Ness