

PLYMOUTH RETIREMENT BOARD

Friday, May 29, 2020

8:00 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. Despite our best efforts, we were not able to provide for real-time access, and we will post a record of this meeting on the Retirement Board's website as soon as we are able.

Chairman Thomas Kelley called the meeting to order at 8:00 a.m. Other participating Board Members were Lynne Barrett, Shawn Duhamel, Gerald Coughlin, and Dale Webber. Anthony Tranghese from FIA, Mr. Robert Ness, Executive Director Wendy Cherry and Assistant Director Karry Barros also participated remotely. Chairman Kelley noted that this meeting is being held remotely due to the COVID-19 Pandemic.

Roll-call vote at 8:00 a.m. to enter into regular session:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

Unanimously Voted.

Section I: Regular Business:

Minutes:

Minutes of April 24, 2020

Regular Meeting

Mr. Webber stated that there was an error recorded in the April 24, 2020, Regular Minutes that needs to be corrected.

The following correction is to be made:

Mr. Webber asked if he understood correctly that the portfolio lost \$22 Million based on the March 31, 2020, report which covered the time-period of January 1, 2020, through March 31, 2020.

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Motion to approve the corrected Minutes made by Mr. Webber; Seconded by Ms. Barrett.

Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

Unanimously Voted.

Warrants:

Warrant #3 Dated March 31, 2020	\$ 3,377,312.52 Final
Warrant #4 Dated April 30, 2020	\$16,819,824.22 Partial
Warrant #5 Dated May 31, 2020	\$ 1,802,065.66 Partial
Warrant #6 Dated June 30, 2020	\$ 6,180.00 Partial

Trial Balance as of March 31, 2020	\$ 172,403,341.84
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Motion to accept Warrants as listed made by Ms. Barrett; Seconded by Mr. Duhamel.

Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

Unanimously Voted.

New/Old Business:

Mr. Webber told the Board he wanted to discuss changing the Board Meeting start time from 8:00 a.m. to 9:00 a.m.

Motion to change the Board Meeting start time from 8:00 a.m. to 9:00 a.m. made by Mr. Webber; Seconded by Ms. Barrett for discussion.

Discussion:

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Mr. Coughlin explained to the Board that if there were a long meeting, starting at 9:00 a.m. this could take up most of the morning.

Ms. Barrett asked Mr. Webber his reasons for wanting to change the Board Meeting start time.

Mr. Webber explained that the office staff arrives at the office at 8:00 a.m. and appear to be in a hurried manner to get the meeting to begin on time.

Ms. Barrett clarified that a change in the Board Meeting start time would not be due to the COVID-19 Pandemic.

Ms. Barrett moved to amend Mr. Webber's motion and have the start time for Board Meeting change to 8:30 a.m.; Seconded by Mr. Coughlin.

Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

Unanimously Voted.

Mr. Webber shared that due to the COVID-19 Pandemic, video conferences and teleconferences have become the new normal. He added that videoconferencing allows for the sharing of documents and he would like the Board to move from teleconferences to video conferences.

Ms. Barrett asked if Mr. Webber was suggesting that the Board run these video conferences themselves.

Mr. Webber stated he is suggesting something separate from the Town and other than Zoom. He mentioned there are a variety of options out there such as Google Meet and Web Ex.

Chairman Kelley asked Ms. Cherry if she would contact Clever Minds and ask for some assistance setting up video conferences.

Motion to for the Board to meet via video conference during the COVID-19 Public Meeting restrictions made by Mr. Webber; Seconded by Mr. Duhamel.

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Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

Unanimously Voted.

Board Appointment:

Chairman Kelley told the Board that Mr. Duhamel is very busy in his new position as Chief Executive Officer of the Mass Retirees Association and is not seeking reappointment to the Plymouth Retirement Board.

Chairman Kelley thanked Mr. Duhamel for his time and many years of service to the Board. He added that there is a Proclamation coming from the Governor, but the Board is not able to give it to Mr. Duhamel just yet.

Chairman Kelley told the Board that Mr. Bob Ness has been recruited to sit on the Board in Mr. Duhamel's place. He asked if each Board Member had received a copy of Mr. Ness's Bio for their review.

The Board confirmed that copies of Mr. Ness's Bio had been received.

Mr. Ness introduced himself to the Board and thanked them for the opportunity to join their organization. He shared that he graduated from Bentley with an accounting degree and has worked in the Health Care Industry for forty (40) years. He began working at Jordan Hospital (now known as Beth Israel Deaconess Hospital Plymouth) in 1983. He worked in the position of Controller for twelve (12) years then as Director as well as Senior Director. He explained that he is currently semi-retired but still works per diem in Financial Planning and Accounting. He informed the Board that he is married to a retired town employee and is looking forward to this opportunity.

Ms. Barrett asked Mr. Ness if the hospital has a Retirement System.

Mr. Ness explained that at first, the hospital had a Defined Benefit Plan but then transitioned to a Defined Contribution Plan. The Plan is a 403b with Fidelity. He added that he has done accounting work for the Pension Plan.

Motion to appoint Mr. Robert Ness to the Town of Plymouth Retirement Board made by Mr. Coughlin; Seconded by Mr. Webber.

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Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes

Mr. Duhamel Abstained

Voted by Majority.

Chairman Kelley told Mr. Duhamel that his service to the Board and the Town of Plymouth has been invaluable for 20+ years. He added that Mr. Ness's appointment would be effective next month.

Mr. Duhamel told the Board that his term will end on June 30, 2020. He shared that he has enjoyed his time serving on the Board. He explained that the entire experience has been a huge opportunity, from working on investments with Tony, legal issues with Attorney Sacco, to working with our members, it hits home how important this all is. He told the Board he can not thank them enough and that he is leaving the Board knowing it is in great hands. He added, the Town of Plymouth has one of the best run Boards in the state.

Ms. Barrett thanked Mr. Duhamel noting that his connection with the state and his help in explaining issues has been invaluable especially when she needed to explain certain issues to the Advisory and Finance Committee. She asked Mr. Duhamel if he would allow her to contact him in the future if she needed assistance.

Mr. Duhamel answered that he is only a phone call away and thanked Ms. Barrett for her efforts in working together with the Board and Town to form a partnership.

Mr. Webber thanked Mr. Duhamel for the many issues he has collaborated on, both political and non-political, and noted that he is looking forward to collaborating in the future. He added that he does not accept change easily and it is difficult to see Mr. Duhamel move on but the Board endorses his continued movement in the future.

Mr. Duhamel thanked the Board for their kind words.

Mr. Duhamel thanked Ms. Cherry and Ms. Barros. He shared that he would put this Board's office staff up against any staff in the state. He added, it is not only their expertise, but their empathy shown to the membership that he appreciates so much. He told Ms. Cherry and Ms. Barros that he will miss working with them both.

Chairman Kelley told the Board that Mr. Coughlin's term is up on 6/30/2020, and he would like the Board to send a letter to the Selectmen requesting Mr. Coughlin be reappointed to the Board.

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Mr. Webber told the Board that Mr. Coughlin brings his expertise to the Board.

Mr. Duhamel stated that a letter will be sent from the Mass Retirees Association to the Plymouth Board of Selectmen recommending Mr. Coughlin's reappointment.

Motion to send a letter from the Retirement Board to the Plymouth Board of Selectmen recommending Mr. Coughlin's reappointment made by Ms. Barrett; Seconded by Mr. Webber.

Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Webber	yes

Mr. Coughlin Abstained

Voted by Majority.

Old/New Business:

Chairman Kelley asked the Board if they each received a copy of the office staff schedule for June 2020, and if the Board would approve the schedule.

Mr. Webber stated that he had not seen the schedule, but he would move.

Motion to approve the office staff schedule for the month of June 2020, made by Mr. Webber; Seconded by Ms. Barrett.

Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

Unanimously Voted.

Chairman Kelley told the Board that the glass shield for the office has been ordered but is not installed yet. He stated he would like to keep the office closed to the public for now.

Motion to keep the office closed to the public made by Mr. Coughlin; Seconded by Mr. Duhamel.

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Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

Unanimously Voted.

PERAC MEMOS:

Memo #22/2020: Delayed FY21 Appropriation

Chairman Kelley stated that he would be in favor of PERAC doing another valuation. Due to current circumstances, he feels it would be impossible for the Town to stay at 8%.

Ms. Barrett asked if Chairman Kelley was referring to FY21 or FY22.

Chairman Kelley stated he was referring to FY22.

Mr. Duhamel told the Board that he has not heard anything concrete regarding an early retirement incentive. He added that there have been no state employees furloughed. He explained that the FY21 budget should be in Conference Committee but that has not happened yet. They are waiting to see if there will be an aid package. He told the Board that it appears the House will take up the FY21 budget sometime in July. In the meantime, the legislature will pass a 1/12th budget to continue operations until the budget is passed. He added that in terms of pensions, the 2040 deadline would require a statutory change, PERAC does not have the authority to make a change and most Systems could push out without the need for legislation. He informed the Board that there have been discussions regarding a twenty (20) year revolving schedule, each System would have a twenty (20) year schedule going forward.

Mr. Webber asked, if the House is deliberating in early July, when will the Senate meet.

Mr. Duhamel stated the Senate would probably meet a few weeks later.

Investments:

Mr. Tranghese reviewed the April Flash Report for both the Pension and OPEB Funds. He told the Board that Markets performed positively in April, with the S&P 500 Index up 12.8%, International Stocks (MSCI ACWI ex-US Index) up 7.8% and Bonds (BB Aggregate Index) up 1.8%. Both portfolios performed positively in April but are still negative for the year given the sharp pull back in the first quarter.

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Chairman Kelley asked Ms. Barrett if the Town would be able to fulfill their \$1Million obligation to the OPEB Fund on July 1, 2020.

Ms. Barrett explained that at this point, the Town is working on a 1/12th budget and there is a rescheduled Town Meeting date of July 13, 2020. There will not be an OPEB payment made on July 1, 2020.

Mr. Tranghese reviewed the preliminary results for the TALF RFP which was issued this month with responses due this past Tuesday, May 26, 2020.

He told the Board that five responses were received, and one was subsequently withdrawn by the Manager. He explained that after initial review, FIA recommended not moving forward with any of the respondents. The TALF opportunity materialized quickly and many Funds/Managers fulfilled their mandates in just days, which they suspect explains the small amount of responses.

Ms. Barrett thanked Mr. Tranghese for all the work he did on the RFP.

Mr. Tranghese left the meeting at 8:58 a.m.

In-Person Medical Panel Waivers:

Ms. Barros told the Board that Mr. Brown had elected to have 3 separate exams on his Accidental Disability Retirement Application but PERAC had scheduled him for a Joint Panel in error. His original exam was scheduled in April 2020, but due to COVID-19 was cancelled. Mr. Brown has not had an exam to date.

Ms. Barrett shared that there is a certain element In-Person Medical Exams have that Tele-Medical Exams do not have.

Mr. Coughlin shared that there is no substitution for In-Person Medical Exams.

Mr. Duhamel asked what other options the Board may have.

Chairman Kelley suggested the Board revisit the matter next month.

Motion to delay the In-Person Medical Panel Waiver vote for Mr. Brown until the June 2020, meeting made by Mr. Coughlin; Seconded by Ms. Barrett.

Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

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Unanimously Voted.

Section II: Membership:

Refunds:

School:

Tirrell, Brenda, Group 1, Paraprofessional;
Eleven (11) Months Creditable Service (10/15/2002-12/21/2006)
Total Refund Including FWT: \$705.61

Motion to accept School Refund made by Ms. Barrett; Seconded by Mr. Coughlin.

Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

Unanimously Voted.

Transfers:

Town:

Parker, Ryan, Group 4, Police Officer
Four (4) Years, Eleven (11) Months Creditable Service (1/20/2015-1/3/2020)
Total Transfer to State Retirement Board: \$33,571.60

Wilson-Medeiros, James, Group 1, Maintenance Worker
Two (2) Years, Six (6) Months Creditable Service (9/11/2017-3/13/2020)
Total Transfer to Bristol County Retirement Board: \$10,283.36

Motion to accept Town Transfers made by Ms. Barrett; Seconded by Mr. Coughlin.

Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

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Unanimously Voted.

Buybacks:

School:

Martin, Michael, Group 1, ISS Supervisor, has requested to purchase prior part-time Paraprofessional Tech Aide service with the Town of Plymouth School Department from January 22, 2013, through October 17, 2014. Nine (9) Months Creditable Service.
Total Buyback Amount: \$1,869.76.

Martin, Michael, Group 1, ISS Supervisor, has requested to purchase Two (2) Years, and Eleven (11) Months, of Military Service. Total Buy Back Amount: \$11,353.18

Motion to accept School Buy Backs made by Ms. Barrett; Seconded by Mr. Coughlin.

Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

Unanimously Voted.

Retirements:

Town:

Lane Jr., Eugene, T., Group 4, Fire Fighter
Thirty-Two (32) Years, Nine (9) Months Creditable Service
Superannuation Retirement: option c
Retirement Date: May 7, 2020

Kashi, Sid, S., Group 1, Town Engineer
Thirty-Three (33) Years Creditable Service
Superannuation Retirement: option c
Retirement Date: June 19, 2020

Firth, Russell, Group 1, Town Surveyor GIS Analyst
Thirty (30) Years, Ten (10) Months Creditable Service
Superannuation Retirement: opt a
Retirement Date: May 18, 2020

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School:

Stracuzzi, Mary, A., Group 1, Main Office Secretary
Twenty-Six (26) Years, Five (5) Months Creditable Service
Superannuation Retirement: option c
Retirement Date: June 30, 2020

Tringale, Patricia E., Group 1, Guidance Secretary
Twenty-Six (26) Years, Two (2) Months Creditable Service
Superannuation Retirement: option c
Retirement Date: June 30, 2020

Motion to accept Town and School Retirements made by Ms. Barrett; Seconded by Mr. Duhamel.

Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

Unanimously Voted.

Next Meeting:

June 26, 2020 @ 8:30 a.m.

Adjourn:

Motion to adjourn meeting made by Mr. Webber at 9:10 a.m.; Seconded by Ms. Barrett.

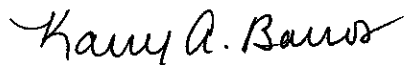
Roll-call vote:

Mr. Kelly	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Coughlin	yes
Mr. Webber	yes

Unanimously Voted.

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Respectfully submitted,



Karry A. Barros
Assistant Director

Plymouth Retirement Board:

Dated: July 31, 2020

Mr. Thomas Kelley, Chairman

Lynne Barrett

Shawn Duhamel

Gerald Coughlin

Dale Webber