

PLYMOUTH RETIREMENT BOARD

Friday, July 31, 2020

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 Barrett called the meeting to order at 8:30 a.m. Other participating Board Members were Gerald Coughlin, Dale Webber, and Robert Ness. Anthony Tranghese from FIA, and Attorney Sacco participated remotely. Executive Director Wendy Cherry and Assistant Director Karry Barros participated remotely as well. Chairman Kelley did not participate. Vice Chair Barrett noted that she will Chair the meeting in the absence of Chairman Kelley and 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:

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

Unanimously Voted.

Minutes:

Minutes May 29, 2020
Minutes of June 26, 2020

Regular Meeting
Regular Meeting

Motion to accept Meeting Minutes as listed made by Mr. Coughlin; Seconded by Mr. Webber.

Roll-call vote:

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

Unanimously Voted.

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Warrants:

Warrant #5 Dated May 31, 2020	\$ 10,868,442.52 Partial
Warrant #6 Dated June 30, 2020	\$ 2,615,738.76 Partial
Warrant #7 Dated July 31, 2020	\$ 5,310,469.58 Partial
Warrant #8 Dated August 1, 2020	\$ 3,784,180.00 Partial
 Trial Balance as of May 31, 2020	 \$ 170,140,760.13

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

Roll-call vote:

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

Unanimously Voted.

Mr. Ness joined the meeting at 8:32 a.m.

Section II:

Executive Session:

Pursuant to MGL Chapter 30A, Section 21 (a)(3), the Board will enter into executive session to discuss ongoing litigation.

Roll-call vote at 8:32 a.m. to enter into executive session:

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

The Board will re-enter the regular meeting immediately following executive session.

Roll-call vote at 9:10 a.m. to end executive session:

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

The Board re-entered the regular meeting at 9:10 a.m.

Town Manager Melissa Arrighi joined the meeting at 9:12 a.m.
Anthony Tranghese from FIA joined the meeting at 9:13 a.m.

New/Old Business:

PERAC Response Letter: Board's request for opinion regarding the Marcia Sheridan issue:

Attorney Sacco reviewed PERAC's response letter to the Marcia Sheridan issue. He explained that PERAC opined, the Board had not committed an error that should be corrected under MGL c.32 sec. 20(5)(c)(2). Ms. Sheridan's retirement allowance was properly processed, and the calculated allowance is in accord with the provisions of Chapter 32.

Vice Chair Barrett asked if the Board should respond to Ms. Sheridan and provide her with a copy of PERAC's response.

Attorney Sacco responded in the affirmative adding that Ms. Sheridan has the right to appeal if she chooses.

Motion to respond to Ms. Sheridan and provide PERAC's response made by Mr. Webber;
Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

Gar Chung, Reporter from Financial Investment News, joined the meeting at 9:17 a.m.

PERAC Response Letter to Board's request for opinion regarding employees rendering service under Mutual Aide being covered by Disability Provisions of Chapter 32:

Attorney Sacco explained to the Board that PERAC determined, the Plymouth Board of Selectmen have the authority to authorize employees of the Town to provide Mutual Aid to another Massachusetts community without a Mutual Aid agreement under M.G.L. c. 40 section 4J or 4K provided that the Town of Plymouth properly deploys employees pursuant to Section 7(4). Said employees would be covered by the provisions of Chapter 32 while engaged in work in other Massachusetts communities. PERAC included in their response that the Board of Selectmen can authorize the use of Town Employees in other communities without a Mutual Aid agreement under Chapter 40.

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Attorney Sacco told the Board that he is not in agreement with PERAC's opinion adding, if PERAC is correct, the Statute is mute. PERAC has opined that if a member was injured or killed on the job, the situation would be handled the same as if the member was working in the Town of Plymouth. Attorney Sacco stated that at least now the Board has the comfort of PERAC's answer.

Vice Chair Barrett recommended that PERAC's response letter be sent to the Board of Selectmen and the Town Manager.

Motion to send PERAC's response letter to the Board of Selectmen and the Town Manager made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-call vote:

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

Mr. Ness lost connection to the meeting and did not vote.

Next Meeting:

August 28, 2020

Attorney Sacco left the meeting at 9:21 a.m.

Melissa Arrighi left the meeting at 9:22 a.m.

Mr. Ness rejoined the meeting at 9:22 a.m.

Investments:

Anthony Tranghese from FIA told the Board, at this time he has no recommendations to make any change to allocation. He informed the Board that the Flash Report for June and the Second Qtr. 2020, are showing improvement. He added that we are not getting back all that was lost but, things are looking much better. Year-to-Date the S&P is -3.1% compared to last Qtr. at -20%. Bonds have continued to perform well in the 2nd Qtr. and International took a slight leadership role in the 2nd Qtr. The Fund was at \$178.2 Million Pre-Appropriation which came in the beginning of July. There have been strong returns in July, when looking at July, the year looks flat.

Vice Chair Barrett asked why International showed strong in the 2nd Qtr.

Mr. Tranghese explained that International had underperformed previously due to the dollar strength. International is more appealing now due to the valuation being unlocked. Much of the developed world is coming through COVID better than the U.S. He added that at the moment, Western Europe is in a better place than the U.S.

Mr. Webber asked for an OPEB update.

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Mr. Tranghese told the Board that the story is the same in the Markets. The Fund was at +11.8% for the 2nd Qtr. and -.6 Year-to-Date. The total Fund was at \$6.5 Million as of June 30, 2020. He added that the OPEB Fund has no diversified classes. There is not exposure due to the Fund size and access.

Vice Chair Barrett mentioned that when the OPEB Fund was first set up, there was two separate agendas, one for the Retirement System Fund and the other for the OPEB Fund. She suggested a separate agenda be used for the OPEB Fund again as that will eliminate any PERAC issue regarding their auditors.

Ms. Cherry explained that recently the PERAC Auditors have asked why the OPEB Fund is being discussed during Retirement Board Meetings. They were reviewing the minutes and asked the question. The auditor suggested a separate agenda be created on a quarterly basis to review the OPEB Fund.

Mr. Webber asked for clarification and noted that he has been on the Board since the inception of the Fund and does not remember having two separate agendas.

Ms. Cherry explained that the OPEB Fund was created before Mr. Webber was elected to the Retirement Board but was managed by Morgan Stanley. The Fund is currently being managed by RhumbLine Advisers. This change in management of the Fund took place while Mr. Webber was member of the Retirement Board.

Mr. Coughlin shared that thirty-five (35) years ago it was necessary to keep a second set of books for this same reason. He suggested that the Board wait to see if the auditors comment on the issue.

Mr. Tranghese left the meeting at 9:44 a.m.

PERAC Memo's:

PERAC Memo #23/2020:	Tobacco Company List
PERAC Memo #24/2020:	PROSPER Security Update
PERAC Memo #25/2020:	Mandatory Retirement Board Member Training – 3 rd Quarter 2020
PERAC Memo #26/2020:	Reinstatement to Service under G.L. c. 32 sec 105

PERAC sent their 2019 Investment Report

Draft Financial Statement:

The Board Reviewed the Draft Financial Statement for December 31, 2019, prepared by Powers & Sullivan.

Motion to accept the Draft Financial Statement for December 31, 2019, prepared by Powers and Sullivan made by Mr. Coughlin; Seconded by Mr. Webber.

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Roll-call vote:

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

Unanimously voted.

Section II: Membership:

Creditable Service Vote:

Will the Board approve one month of creditable service for the following employees, furloughed May 11, 2020 – June 30, 2020:

Tori Axford	Kristine Boyles
Julie Burrey	Melissa Cabral-Seabury
Lisa Chisholm	Thomas Cummiskey
Thomas Danner	Katherine Gomes
Richard Holmes	John MacCormack
Margaret McGrath	Thomas McNally
David O'Malley	Sharon Palmerino
Lynne Taylor	Benjamin White
Stephanie Wood	John Prince
Steven Elwell	
Rachel Milroy	

Motion to approve one month of creditable service for each of the employees listed that were furloughed May 11, 2020 – June 30, 2020 made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously voted.

Evidentiary Hearing:

Board to schedule an Evidentiary Hearing for the Accidental Disability Application of Patrolman, Daniel Schlecht.

The Board scheduled a remote Evidentiary Hearing for the Accidental Disability Application of Patrolman Schlecht for August 28, 2020.

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New Hires:

Town:

- 9% Berger, Donald, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: August 3, 2020
- 9% Fleming, Cameron, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: August 3, 2020
- 9% Oxsen, Dylan, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: August 3, 2020
- 9% Palmer, Andrew, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: August 3, 2020
- 9% Rossi, Connor, Group 4, Police Officer
Perm. Full-time: 996.32
Start Date: August 3, 2020

Motion to approve Town New Hires as listed made by Mr. Ness; Seconded by Mr. Coughlin.

Roll-call vote:

Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Ness	yes

Mr. Webber abstained.

Voted by Majority

Refunds:

School:

Battles, Brianne, Group 1, Paraeducator
Four (4) Months Creditable Service (2/12/2018-6/22/2018)
Total Refund Including FWT: \$743.07

Duggan, Christine, Group 1, Student Activities Paraprofessional
Seven (7) Years, Eight (8) Months Creditable Service (10/2/2006-6/20/2014)
Total Refund Including FWT: \$8,053.65

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Moreira, Elizabeth, Group 1, Paraprofessional
Three (3) Months Creditable Service (3/19/2018-6/22/2018)
Total Refund Including FWT: \$833.95

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

Roll-call vote:

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

Unanimously Voted.

Rollovers:

School:

Dugre, Eileen, Group 1, Paraprofessional
Eight (8) Years, Four (4) Months Creditable Service (9/13/2004-2/6/2013)
Total Rollover: \$8,783.66

Motion to approve School Rollover as listed made by Mr. Ness; Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

Transfers

Town:

Josephine, Brian, Group 4, Police Officer
Four (4) Years, Nine (9) Months Creditable Service (3/23/2015-1/10/2020)
Total Transfer to Plymouth County Retirement Board: \$28,368.49

O'Neil, Philip, Group 1, Foreman
Five (5) Years, Ten (10) Months Creditable Service (10/9/2007-8/29/2013)
Total Transfer to Plymouth County Retirement Board: \$25,815.29

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Westgate, Dennis, Group 1, Assistant Director Public Works

Six (6) Years, Ten (10) Months Creditable Service (1/19/2011-12/15/2017)

Total Transfer to Worcester Regional Retirement Board: \$69,772.72

School:

Correira, James, Group 1, Custodian

One (1) Month Creditable Service (8/21/2017-9/22/2017)

Total Transfer to Plymouth County Retirement Board: \$389.19

Rogers, Priscilla, Group 1, Paraprofessional

Six (6) Years, Six (6) Months Creditable Service (10/6/2008-4/10/2015)

Total Transfer to Weymouth Retirement Board: \$11,611.08

Motion to approve Town and School Transfers made by Mr. Ness; Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

Buybacks:

Town:

Burchill, Kaitlyn, Group 4, Police Officer, has requested to purchase one month of prior seasonal service with the Town of Plymouth Recreation Department from Jun 16, 2016 through September 6, 2016. Total buy back amount: \$134.40.

Burchill, Kaitlyn, Group 4, Police Officer, has requested to purchase five (5) months of prior seasonal service with The Town of Plymouth Collector's Office. Total Buy Back amount: \$1,024.71.

Vice Chair Barrett informed the Board that she was abstaining from this vote because Kaitlyn Burchill is her daughter.

Mr. Webber asked why Ms. Burchill would have been permitted to work in the Collector's Office.

Ms. Barrett explained that Ms. Burchill was a seasonal employee that sold Beach Stickers in the Collector's Office. She informed Mr. Webber that the nepotism policy does not apply to seasonal employees.

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Motion to approve Town Buybacks for Ms. Burchill made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-call vote:

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

Vice Chair Barrett abstained.
Voted by majority.

Retirements:

Town:

Cappella, Patrick F., Group 4, Patrolman
Twenty-Five (25) Years, One (1) Month Creditable Service
Superannuation Retirement: opt c
Retirement Date: July 12, 2020

Fitzgerald, Linda R. Group 1, Librarian
Thirty-Four (34) Years, Five (5) Months Creditable Service
Superannuation Retirement: opt b
Retirement Date: July 31, 2020

School:

Ruemker, Lawrence, F., Group 1, Custodian
Thirteen (13) Years, Eleven (11) Months Creditable Service
Superannuation Retirement: opt a
Retirement Date: August 1, 2020

Motion to approve Town and School Retirements made by Mr. Webber; Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

New/Old Business II:

Ms. Barros asked the Board for permission to post the approved Minutes on the Retirement Board's website without Board Member signatures.

Vice Chair Barrett told Ms. Barros that approved minutes are permitted to be posted on the Board's website.

Vice Chair Barrett explained to the Board that PERAC was asked to complete an updated Valuation Report but has informed the Board that they are unable to complete one. Vice Chair Barrett shared she has reached out to KMS Actuaries, the company that does the Valuation for the OPEB Fund, and requested they complete an updated Valuation Report for the Retirement System. Linda Bournival responded that she is available to complete an updated valuation for approximately \$ 11,000.00. Chairman Kelley has informed Ms. Barrett that he would like to hire Ms. Bourival to complete the updated Valuation Report which potentially could save the Retirement System \$1 Million.

Mr. Webber expressed concern in using Ms. Bournival's services. He stated that he recalls her making a presentation on Lincoln Street years ago and she was not favorable regarding initiatives that were being made towards OPEB.

There was discussion on the matter.

Vice Chair Barrett asked Ms. Cherry if she would forward the email of proposal attaching the type of report and add to the agenda for the Board to vote next month.

Ms. Cherry stated she would.

Next Meeting:

August 28, 2020

Adjourn:

Motion to adjourn meeting made by Mr. Webber at 10:04 a.m.; Seconded by Mr. Coughlin.

Roll-call vote:

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

Unanimously Voted.

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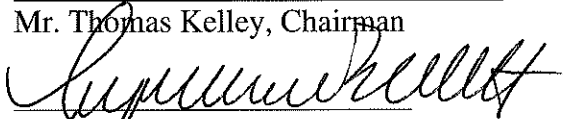
Respectfully submitted,

Karry A. Barros
Assistant Director

Plymouth Retirement Board:

DO NOT SIGN

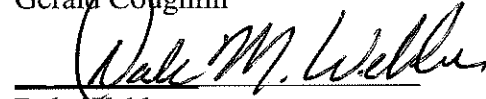
Mr. Thomas Kelley, Chairman



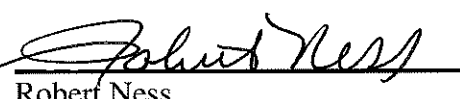
Lynne Barrett



Gerald Coughlin



Dale Webber



Robert Ness

Dated: September 18, 2020