

**PLYMOUTH RETIREMENT BOARD**

**Friday, June 24, 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, Dale Webber, and Robert Ness. Attorney Michael Sacco, Anthony Tranghese from Fiducient Advisors, Wendy Cherry, Executive Director, and Assistant Director, Karry Barros participated remotely as well. Gerald Coughlin joined the meeting at 8:45 a.m..

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. Webber	yes
Mr. Ness	yes

**Section I: Regular Business:**

Minutes of February 25, 2022

Regular Meeting

Ms. Barrett asked that page #3108, paragraph number two (2), under **Actuarial Services**, sentence number two (2) be changed from: "Segal earned two (2) Highly Advantageous ratings however, Ms. Barrett noted they only have three (3) years of experience" to "Segal earned two (2) Highly Advantageous ratings, Ms. Barrett noted that the principal assigned to the job, has three (3) years of experience."

Motion to approve Minutes of February 25, 2022, with the correction listed above made by Ms. Barrett; Seconded by Mr. Ness.

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Roll-call vote:

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

Unanimously Voted.

**Warrants:**

Warrant #4 Dated April 30, 2022	\$ 3,095,812.98 Final
Warrant #5 Dated May 31, 2022	\$ 2,184,480.28 Partial
Warrant #6 Dated June 30, 2022	\$ 164,682.24 Partial
Warrant #7 Dated July 31, 2022	\$ 6,556.00 Partial

Trial Balance as of April 30, 2022 \$ 244,322,264

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

Roll-Call vote:

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

Unanimously Voted.

**April 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 April 2022, Accounting Reports as presented.

**PERAC:**

2022 PERAC Investment Report

The Board had opportunity to review the report in advance.

Chairman Kelley told the Board that he sent the report to the Town Manager and Select Board. He added that the Town of Plymouth Retirement System ranked number four (4<sup>th</sup>) in Massachusetts.

**PERAC Memo's:**

Memo #13/2022: 2021 Salary Verification Request  
Memo #14/2022: Supreme Judicial Court Decision in Vernava II – Attorney Sacco to discuss impact  
Memo #15/2022: Tobacco Company List  
Memo #16/2022: Calendar year 2022 Waiver of Section 91 Limits for Superannuation Retirees in the Public Sector

The Board acknowledged that PERAC Memo's.

Attorney Sacco told the Board he wanted to discuss the impact that the Supreme Judicial Decision in Vernava II will have on the Retirement System and employees.

Attorney Sacco told the Board that this goes back to 2018, when the Swampscott Retirement Board determined that any supplemental pay an employee receives while out on Worker's Compensation should not be considered regular compensation and, PERAC disagreed.

Gar Chung, from Financial Investment News, joined the meeting at 8:35 a.m.

Attorney Sacco explained that there is only one definition of regular compensation and five (5) of his clients disagreed with PERAC's interpretation. He shared that they ended up back at the Supreme Judicial Court who confirmed that supplemental pay while out on Worker's Compensation is not regular compensation. PERAC Memo #14/2022 is PERAC's acknowledgment of their misinterpreted of the law. Attorney Sacco informed the Board that the "SJC" noted, the court interprets the Statue as it was written from the beginning. Attorney Sacco instructed the Board and staff that any retiree impacted will need to have the supplemental deductions taken while out on Workers Compensation returned. A service adjustment and possible retirement date adjustment may be needed as well, depending on the case. Attorney Sacco shared that he is not recommending that the focus be on retirees, there could be legislation passed to grandfather retirees at some point. He added that as far as membership is concerned, this will be a huge task to determine who was out on Worker's Comp. and received supplemental pay during that time. Attorney Sacco recommended that the staff do it on a case-to-case basis as there is no effective way to identify employees going back five (5), ten (10), fifteen (15) or more years.

Anthony Tranghese joined the meeting at 8:40 a.m.

Ms. Barrett mentioned that Wendy sent a memo about this and since, there has been some discussion internally regarding the process of refunding supplemental deductions taken while out on Worker's Comp. Ms. Barrett asked if it is possible to reverse the supplemental deductions taken in the current year rather than have the Retirement Office issue a refund.

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Attorney Sacco shared that his clients that that took his advice and stopped taking supplemental deductions don't have as big a challenge. He added that the Town may reverse the entries for the current year.

Attorney Sacco informed the Board that the provision enacted to hold remote meetings will expire effective July 15, 2022. He explained that if the remote meeting provision is not extended, the Board will be required to meet in person, with at least a quorum present. He added that he has heard nothing about an extension to date.

Gerald Coughlin joined the meeting at 8:45 a.m.  
Cyril Espanol, Data Researcher With.Intelligence, joined the meeting at 8:48 a.m.

Attorney Sacco left the meeting at 8:52 a.m.

**Public Comment:**

Mr. Webber referenced what Attorney Sacco discussed regarding in-person meetings after July 15, 2022, and noted that if there are any Board Members that feel they are compromised and unable to come to an in-person meeting, they could attend remotely as the Board can vote to hold hybrid meetings.

Ms. Barrett stated that the Senate version of the budget may not be approved in time however; There is some language added to extend to December 2022. She added that she support holding hybrid meetings and is available to attend in-person meetings. She asked if hybrid meetings are legal if remote meetings are not extended.

Mr. Webber shared that the Board will be in compliance holding hybrid meetings.

Motion to hold hybrid meetings if remote meetings are not extended past July 15, 2022, 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/Old Business:**

None

**Investments:**

Mr. Tranghese told the Board that he will review the reports he sent last night for the Pension and OPEB Funds as well as the OPEB Appropriation.

Mr. Tranghese shared that May 2022 was an “ok” month, though, relatively flat. The U.S. yield curve flattened in May as increasing chances of the Fed front-loading rate hikes this year pushed yields on the front end up, while growing concerns of an economic slowdown dragged longer rates lower. Fixed income rebounded in May as investment grade yields decreased. A weaker dollar benefited foreign securities and non-investment grade underperformed higher quality bonds as spreads widened during the month. Mr. Tranghese informed the Board that we are down double digits across the Board. The Feds have increased to 75 bps and inflation continues to go up even when it was believed to have leveled off.

Chairman Kelley mentioned that the Private Equity numbers for the one (1), three (3), and five (5) year are pretty substantial.

Mr. Tranghese agreed and stated that the Private Equity performance has been remarkable. He explained that the Private Equity valuations occur on a bit of a lag due to being a quarter behind. Some of the pain will be felt a little later in the year unless the economy turns around, then it may not be so painful. He added that the Pension Fund portfolio is well diversified and that works in the Board’s favor.

The total Fund was at \$229,818,786 as of May 31, 2022. Performance for the quarter was at -4.6% vs. the blended benchmark at -5.9%. Year-to Date returns were -7.6 vs. the blended benchmark -10.1%. The One-Year returns through May 31, 2022, were 2.1% vs. the blended benchmark at -5.4%. Mr. Tranghese noted that the portfolio has broad diversification, that, coupled with the Private Equity piece, and good Managers, is very beneficial at this time.

Mr. Tranghese told the Board that the program approved at the last Board meeting is underway. When the Pension Fund appropriation proceeds are received, they will be invested in a dollar costing program over a six (6) month period. The Board will then revisit each month to see if a change is necessary.

Mr. Tranghese reviewed OPEB performance briefly. The total OPEB Fund was at \$9,125,422, as of May 31, 2022. Year to Date performance through the same period was -11% vs. OPEB Index Policy at -10.9%. Mr. Tranghese noted that the reason the Pension Fund is doing better is due to diversification.

Mr. Tranghese explained to the Board that the process to invest in the PRIT Fund is a little more time consuming than before. Investors need to be approved by the PRIM Board first therefore, the process by which this Board created the OPEB portfolio is being reviewed by PRIM Board counsel. Mr. Tranghese informed the Board that he has not been told, nor has any indication been given, that the Board will not be permitted to invest. He added that even if approved, it will be some time.

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Mr. Tranghese told the Board that he is recommending that the OPEB appropriation be invested as shown on the Cash Flow Worksheet dated June 2, 2022. This would result in investing 40% of the appropriation in Fixed Income, 40% in Domestic Equity and 20% in International Equity. If PRIM approves the Board to invest in the PRIT Fund down the line, the proceeds can be moved to them.

Motion to invest the FY/2023 OPEB appropriation as recommended, 40% of the appropriation to be invested in RhumbLine Core Bond, 40% in RhumbLine S&P Pooled Index Fund, and the final 20% to be invested in RhumbLine Int'l Pooled Index Trust made by Lynne Barrett; Seconded by Robert Ness.

Roll-Call vote:

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

Unanimously Voted.

Mr. Webber asked if an explanation could be given as to how the OPEB Trust was created.

Ms. Barrett explained that M.G.L. 32(b) sec.20 allows for a local option to establish a Trust Fund. Plymouth went a different route with special legislation. It is necessary for PRIM to receive approval of M.G.L. 32 (b) sec. 20 but, since we do not have that, they were sent the special legislation.

Mr. Webber asked if there is any indication that Plymouth's special legislation should have been done differently.

Ms. Barrett stated that she does not know. She added that there have been some changes made since the Board began looking into it.

Mr. Tranghese left the meeting at 9:14 a.m.  
Gar Chung left the meeting at 9:15 a.m.  
Cyril Espanol left the meeting at 9:15 a.m.

**Section II: Membership:**

**New Hires:**

**Town:**

9% Bennington, Natalie, Group 1, Library Technician  
Perm. Full-time: \$665.85 weekly  
Start Date: June 6, 2022

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9% Genao Silvio, Group 1, Human Resources Director  
Perm .Full-time: \$2,500.00 weekly  
Start Date: May 31, 2022

9% Nunes, Peter, Group 1, Laborer-Cemetery  
Perm. Full-time: \$819.81 weekly  
Start Date: June 6, 2022 (Transfer from School)

**School:**

9% Guerra, Robert, Group 1, Custodian  
Perm. Full-time: \$1,688.77 bi-weekly  
Start Date: June 7, 2022

9% Holton, Douglas, Group 1, Custodian  
Perm. Full-time: \$1,688.80 bi-weekly  
Start Date: June 21, 2022

9% Steffy, Brooks, Group 1, Custodian  
Perm. Full-time: \$1,688.77 bi-weekly  
Start Date: May 31, 2022

9% Young, James, Group 1, Maintenance Custodial Floater  
Perm. Full-time: \$1,688.80 bi-weekly  
Start Date: June 21, 2022

Motion to accept Town and School New Hires as listed made by Ms. Barrett; Seconded by Mr. Webber.

Roll-Call vote:

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

Unanimously Voted.

**Refunds:**

**Town:**

Fisher, Paul, Group 1, Maintenance Worker  
Eight (8) Years, Eleven (11) Months Creditable Service (6/10/2013-6/3/2022)  
Total Refund Including FWT: \$42,695.49

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Motion to accept Town Refund as listed made by Ms. Barrett; Seconded by Mr. Webber.

Roll-Call vote:

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

Unanimously Voted.

**Transfers:**

**School:**

Bock, Bryan, Group 1, Asst. Director Accountability & Measurement  
Three (3) Years Creditable Service (7/3/2017-7/17/2020)  
Total Transfer to Plymouth County Retirement: \$55,906.71

Godfrey, Christine, Group 1, Paraprofessional  
One (1) Year Creditable Service (8/29/2016-8/29/2017)  
Total Transfer to MTRS: \$1,568.80

Nickerson, Laura, Group 1, School Nurse  
One (1) Year Ten (10) Months Creditable Service (10/22/2018-8/31/2022)  
Total Transfer to MTRS: \$13,491.48

Motion to accept School Transfers as listed made by Ms. Barrett; Seconded by Mr. Webber.

Roll-Call vote:

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

Unanimously Voted.

**Buybacks:**

**Town:**

Sinclair, William, Group 2, Wiring Inspector, has requested to purchase three (3) years, eleven (11) months of military service. Total Military buyback: \$24,371.42.



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Thai, Anthony, Group 1, Help Desk Technician, has requested a buyback of four (4) years, one (1) month of service for a prior refund with the Norfolk County Retirement System. The Norfolk County Retirement System will take liability for this service time.  
Total Buyback Amount: \$21,431.36.

Motion to accept Town Buy Backs as listed made by Ms. Barrett; Seconded by Mr. Webber.

Roll-Call vote:

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

Unanimously Voted.

**3(8)(c) Liability:**

Lynn M. Sullivan, Group 1, former Council on Aging Volunteer Coordinator from September 22, 1997 through April 1, 1999, is currently a member of the MA Teachers' Retirement System. Ms. Sullivan took a refund of her deductions on February 28, 2001. If proper repayment of deductions and interest is made, will the Board take 3(8)(c) Liability for one (1) year, five (5) months creditable service.

Motion to approve 3(8)(c) Liability as listed made by Ms. Barrett; Seconded by Mr. Webber.

Roll-Call vote:

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

Unanimously Voted.

**Retirements:**

**Town:**

Messner, Anna, Group 1, Assistant Town Clerk  
Thirteen (13) Years, Six (6) Months Creditable Service  
Superannuation Retirement: option b  
Retirement Date: June 30, 2022

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Arrighi, Melissa, Group 1, Town Manager  
Thirty (30) Years, Three (3) Months Creditable Service  
Superannuation Retirement: opt c  
Retirement Date: July 29, 2022

**School:**

Ezrin, Jan Marie, Group 1, House Secretary  
Twenty-Three (23) Years, Three (3) Months Creditable Service  
Superannuation Retirement: opt b  
Retirement Date: June 30, 2022

Jansson, Cynthia, Group 1, Special Education Secretary  
Twenty-One (21) Years, Nine (9) Months Creditable Service  
Superannuation Retirement: opt b  
Retirement Date: June 30, 2022

McKenna, Linda, Group 1, Admin. Assistant to Assistant Superintendent H/R  
Twenty-Five (25) Years, Nine (9) Months Creditable Service  
Superannuation Retirement: opt a  
Retirement Date: June 30, 2022

Holt, Linda, Group 1, Accounting Specialist  
Thirty-Seven (37) Years, One (1) Month Creditable Service  
Superannuation Retirement: opt b  
Retirement Date: July 15, 2022

Monteiro, Karen, Group 1, House Secretary  
Twenty-Nine (29) Years, Eight (8) Months Creditable Service  
Superannuation Retirement: opt b  
Retirement Date: June 30, 2022  
Total Transfer to Boston Retirement Board: \$9,457.88

Motion to approve Town and School Retirements as listed made by Ms. Barrett. Seconded by Mr. Webber for discussion.

Mr. Webber shared the following with the Board: I take exception to the former Town Manager's inclusion of the following language in her most recent Employment Agreement dated November 30, 2021. (This was also reported in the local press on December 4, 2021.) Found on page 7(b) it is stated: "The Town further understands that Ms. Arrighi intends to retire on July 29, 2022. If she does retire, and the Retirement Board does not give Ms. Arrighi service credit for the period from November 30, 2021, to July 29, 2022, the Town shall pay her the lump sum of \$315, 000.00, to compensate her for that loss of service credit."

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Mr. Webber stated, "I take my role on this Retirement Board seriously and perform it within the regulations set forth in the Statutes of Law. This language, in my opinion, puts forth a perception that perhaps the Board or its members may bring personalities to bear on their performance of duties and obligations under the law and I want the record to reflect that I dismiss that perception in its entirety and will always vote based on the statutes and regulations that we take an oath to uphold. I personally find the inclusion of this language to be offensive to myself and the Board. I will vote the application before us."

Roll-Call vote:

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

Unanimously Voted.

**Next Meetings:**

July 29, 2022

**Adjourn:**

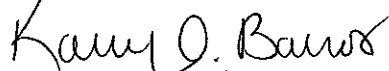
Motion to adjourn meeting made by Ms. Barret; Seconded by Mr. Webber at 9:28 a.m.;  
Seconded by Mr. Ness.

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

