

PLYMOUTH RETIREMENT BOARD
Tuesday, September 17, 2019
8:04 a.m.
212 South Meadow Road, Unit #3
Plymouth MA 02360

Chairman Thomas Kelley called the meeting to order at 8:04 a.m. in the conference room of the Plymouth Retirement Office. Present Board Members were Lynne Barrett, Gerald Coughlin and Dale Webber. Also present were Wendy Cherry and Karry Barros. Attorney Michael Sacco and Anthony Tranghese from FIA participated via phone. Shawn Duhamel was absent.

Section I: New Business:

The Board to discuss the Home Rule Petition Article of Fall Town Meeting: Retired Police Working Police Details.

Attorney Michael Sacco joined the meeting via phone at 8:04 a.m.

Chairman Kelley asked the Board if there were any questions regarding the two additions the Board is requesting the Town to add to their article, the first to Section 7 and the second to Section 9.

Ms. Barrett stated that she wants to understand the language added to Section 7, regarding the benefit available to the surviving spouse of a retired Police Officer that died in the line of duty working a Police Detail.

Attorney Sacco explained that essentially, the concern is, if a retired Police Officer were to be injured or killed working a Police Detail they would not be protected because they have already retired. If a Police Officer, not retired, were to be killed while working a Police Detail, their surviving spouse would be entitled to a Section 100 benefit. This benefit would be equal to the top step dollar amount of the position they held prior to their death. In the case of a retired Police Officer working a Police Detail resulting in death, if the retiree chose option (c) at retirement, the surviving spouse would be entitled to two-thirds of what the retired Police Officer was receiving as a retirement allowance. If death occurred under the same circumstance to a retired Police Officer that chose option (b) at retirement, the only benefit available to the surviving spouse would be what was left in the annuity, if anything. If option (a) was chosen at retirement, there would be no benefit to the surviving spouse. If the Town were to adopt the added language to Section 7, the retired Police Officer's surviving spouse that chose option (c) at retirement would

Retirement Board Meeting Minutes
Special Called Meeting
September 17, 2019

be entitled to the amount of a Section 100 benefit. The Retirement System would pay the calculated option (c) benefit and the Town would be responsible to make up the difference. If the Retired Police Officer chose option (b) or (a) at retirement, the Town would be responsible to pay the entire Section 100 benefit to the surviving spouse. Attorney Sacco added that in almost every case that the death of a Police Officer occurs while working a Detail, it is due to some form of negligence. In the case there is a third party liable, the Town could go after the third party for recovery. The added language is to provide an additional benefit but limit it to Section 100.

Ms. Barrett asked if the language added would prevent the Town from being eligible to recover damages from a third party.

Attorney Sacco answered that the Town would have the ability to recover damages.

Ms. Barrett stated that she wants to be sure she understands the language because there may be questions that need to be answered at the meeting.

Attorney Sacco stated that if this language is not added, that does not mean a surviving spouse would not have a claim, but they could potentially go bankrupt attempting to recoup a settlement. If the language is added, the Town would pay the additional benefit and then the Town could go after the third party.

Ms. Barrett referred to Section 9 of the Article and asked, if a retired Plymouth Special Officer was working a Detail in another town or city, how would their hours be tracked.

Chairman Kelley stated that the Chief would have to approve that.

Ms. Barrett asked if language could be added to ensure that any retired Plymouth Special Police Officer working Details receives a copy of this Article.

Attorney Sacco explained that the Chief does not have any say regarding retired Police Officers working Special Details in other towns or cities. He added that the retiree is the one obligated to track their hours and earnings, the burden falls solely on the retiree.

Ms. Barrett asked if this Article would only effect Town of Plymouth Retirees.

Chairman Kelley answered that the language states: Retired Plymouth Police Officers.

Mr. Webber asked Ms. Barrett why the document she provided the Board (written by Town Counsel) has red "strike out" lines through the words **Town of Plymouth** and **Plymouth** throughout the document.

Retirement Board Meeting Minutes
Special Called Meeting
September 17, 2019

Ms. Barrett stated that Mr. Webber is correct and she is not sure why there are red “strike outs” to references of the **Town of Plymouth** and **Plymouth**. She told the Board she would find out why. Ms. Barrett also informed the Board that she would not be sending any documentation to Advisory and Finance until this Board takes a vote.

Mr. Webber told the Board that he does not see the need for this Home Rule Petition. He explained that the Chief has control over who does road Details. The Sherriff’s Department now has DPW Workers that are working Details after passing the course, if the Sherriff’s Department works in conjunction with the Police Department, is there be a need for retirees to work Details.

Chairman Kelley told Mr. Webber that the DPW Workers that are doing Police Details for the Sherriff’s Department are considered active employees. He explained that the County will be called when there is a need for a Detail to be covered, they will send people, and then the Town pays the Sheriff’s Department for the services. He added that this Act is specific to retirees.

Ms. Barrett told the Board that there is an ongoing issue, they can not get enough people to work Details.

Mr. Webber asked Attorney Sacco if he recommends a Board vote or to take no action.

Attorney Sacco stated that he recommends voting and sending along, this would be protecting the interests of retired members. If the Town decides not to add the language, that would be on them.

Motion to request the Town add the two additions to their Article as recommended by Attorney Sacco made by Mr. Webber; Seconded by Mr. Coughlin.

Discussion:

Ms. Barrett stated she is ok with the motion at hand that Attorney Sacco adjusted, but wants it to include only Town of Plymouth retired Police Officers.

Mr. Webber stated his motion does not recognize the Town Counsel’s document.

Ms. Barrett stated that is correct.

Mr. Webber moved. Seconded by Mr. Coughlin. Unanimously voted.

Attorney Sacco ended his conference call and left the meeting call at 8:54 a.m.

Ms. Barrett asked Ms. Cherry to send a letter informing the Town of the Board’s vote and attach the revised language recommended by Attorney Sacco.

Anthony Tranghese from FIA joined the meeting via speaker phone at 8:56 a.m.

Retirement Board Meeting Minutes
Special Called Meeting
September 17, 2019

Chairman Kelley gave the Board a brief explanation of the letter and contract he received dated September 11, 2019, sent by Boston Advisors. The letter informs the Board that Boston Advisors has entered into an agreement to sell substantially all of the assets associated with its institutional client business to Knights of Columbus Asset Advisors LLC, a wholly owned subsidiary of the Knights of Columbus. This transaction would result in a change of control of Boston Advisors and an "assignment" of Knights of Columbus Asset Advisors LLC. Chairman Kelley told the Board that this transaction has been in the works for over a year and expressed his concern over the Board being notified at the last minute. He added that he does not agree with the way this was handled.

Mr. Tranghese told the Board that Chairman Kelley's explanation was summarized well. He added that a counter point is Mike Vogel, CEO & CIO is leaving our part of the deal and moving on however, the members of our team, Andrea, Doug, and James are all on three (3) year contracts with Boston Advisors, this representing some version of equity. He told the Board that on the optimistic side, Knights of Columbus Asset Advisors LLC would be a bigger organization in total. Mr. Tranghese reminded the Board that Boston Advisors was on watch a quarter ago due to performance concerns.

Chairman Kelley stated he recommends moving the money from Boston Advisors into RhumbLine.

Mr. Tranghese told the Board that if the money is moved from Boston Advisors to RhumbLine, the allocation for that mandate stays intact. He added that he spoke to Denise from RhumbLine and they are able to accommodate if the Board chooses to go that route.

Mr. Coughlin shared that the non-disclosure part is bothersome to him and he feels it is the right decision to move the money to RhumbLine.

Motion to terminate Boston Advisors immediately and move the money into RhumbLine for reallocation made by Mr. Coughlin; Seconded by Ms. Barrett adding to have Attorney Sacco send a letter of termination to Boston Advisors before the deadline. Unanimously voted.

Mr. Tranghese told the Board that he will work with Ms. Cherry and Attorney Sacco to make this happen.

Mr. Tranghese told the Board he wanted to follow up and inform the Board that Templeton International is still on watch status. In the case the Board wishes to issue an RFP, he would like to add a second RFP for Boston Partners which is coming to the end of their seven (7) year term.

Motion to issue RFP's for Templeton International as a precaution and for Boston Partners seven (7) year term coming to an end made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Mr. Tranghese ended his conference call and left the meeting at 9:14 a.m.

Retirement Board Meeting Minutes
Special Called Meeting
September 17, 2019

Adjourn:

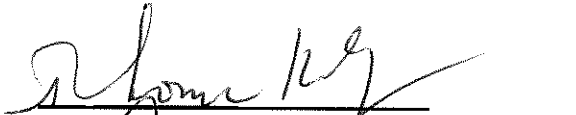

Motion to adjourn Special Called Meeting at 9:14 a.m. made by Mr. Webber; Seconded by Mr. Coughlin. Unanimously voted.

Respectfully submitted,



Karry A. Barros
Assistant Director

Plymouth Retirement Board:


Mr. Thomas Kelley, Chairman

Lynne Barrett

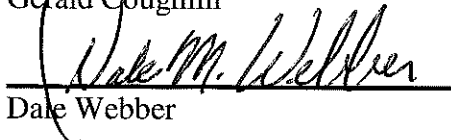
Dated: September 27, 2019

DO NOT SIGN

Shawn Duhamel



Gerald Coughlin


Dale Webber