



Advisory Committee Meeting Minutes
Thursday, April 20, 2023
Zoom Video/Audio Conference – 7:00 pm

Pursuant to Chapter 22 of the Acts of 2021, Chapter 22 of the Acts of 2022, Chapter 107 of the Acts of 2022 and Chapter 2 of the Acts of 2023; Scituate Advisory Committee Members held the April 20, 2023 meeting via Zoom Video and/or Audio (Dial-in for those with only phone access). All participants participated remotely.

Committee Members Present: Jamie Gilmore; Chair, Elise Russo, Vice-Chair, Lynda Ferguson, Dan McGuiggin, Conor Doherty, Patrice Metro, Marc DiCosimo and Jerry Kelly

Committee Members Not in Attendance:
Missy Seidel

Also in Attendance: Nancy Holt, Finance Director/Town Accountant; Seth Pfeiffer, SCTV Director

Ms. Russo called the meeting to order at 7:00 p.m.

Mr. Kelly made a motion to accept the agenda which was seconded by Ms. Metro and voted unanimously in favor (7-0) by roll call vote; Ms. Russo-yes, Ms. Ferguson-yes, Mr. DiCosimo-yes; Ms. Metro-yes; Mr. McGuiggin-yes, Mr. Doherty-yes and Mr. Kelly-yes.

Ms. Metro made a motion to accept the minutes of the April 10, 2023 meeting which was seconded by Mr. Doherty. The minutes were voted unanimously in favor (7-0) by roll call vote; Ms. Russo-yes, Ms. Ferguson-yes, Mr. DiCosimo-yes; Ms. Metro-yes; Mr. McGuiggin-yes, Mr. Doherty-yes and Mr. Kelly-yes.

Plymouth County Retirement Board Advisory Letter

Mr. Kelly stated that he was pursuing the Plymouth County Retirement Association issue as he spent decades in institutional asset management. He stated that the assets may well be managed well but it is his opinion that the town should hire an investment manager to further review the investments and report back to the town.

Mr. Gilmore joined the meeting.

Mr. Kelly stated that the Advisory Committee could be signed from the members, a sub-set of the members or from Mr. Kelly as a private citizen. Ms. Holt informed members that Ms. Avitabile had been elected as a member of the Plymouth County Retirement Board to replace a vacancy created by another member being promoted to a town administrator in another town. Mr. Kelly stated that the investment of the town's portion of the assets should be reviewed by the town. Mr. Kelly noted that the most recent data available on the Plymouth County Retirement assets cannot be valued appropriately as they are illiquid and do not trade and therefore should not be used as a benchmark.

Ms. Metro asked for clarification as to the town's relationship with the Plymouth County Retirement Association. Ms., Holt responded that it was a county plan established under MGL c. 32 and that the retirement board had sole control of the assets and the town did not have the right to control or direct the investment of its allocation of the assets. Mr. Doherty asked if the retirement system did not achieve its investment would it negatively impact an employee's pension. Mr. Kelly responded that it did not.

Mr. Kelly noted the other county retirement systems and that there were over 100 systems in total. Ms. Russo asked if all municipalities in Plymouth County were in the county retirement system and Ms. Holt responded that Hingham and Hull were not and Mr. Kelly noted that the Town of Plymouth also was not a member. Ms. Holt stated it would not make sense to try and remove itself from the County system as it is scheduled to be fully funded by 2029 and that the Retirement Board have held firm to that date and increased assessments if the investment return was not realized.

Mr. Kelly stated the assumed investment return of 7.88% is the highest of any system in the Commonwealth. Mr. Kelly stated he would like to know Plymouth County Retirement's exposure to illiquid assets. Mr. Kelly continued to review the items noted in his draft letter. Mr. Kelly was concerned of the use of the assets to buy a new building. He also noted that the town was not receiving the quality information and he hoped that Ms. Avitabile would forward that information and/or Plymouth County Retirement would provide a more detailed presentation.

Mr. Kelly said he would provide further edits to the letter and he noted that there was a fiduciary responsibility to monitor the assets. Ms. Russo asked if there was a need for additional information or if it was rather a discussion on the performance of the investments with the Retirement Board. Ms. Holt stated that she was unsure if the Retirement Board would return to the Advisory Committee without a written list of questions.

Ms. Metro stated she had concerns of providing criticism without knowing to whom to correctly direct the misgivings. Ms. Russo asked if these issues should be directed to the Commonwealth's oversight agency, PERAC. Mr. Gilmore suggested editing the letter and if it ends up being non-actionable or not. Ms. Ferguson asked if Ms. Avitabile could ask some of these questions. Mr. Gilmore stated that any questions should be forwarded through the Select Board as Ms. Avitabile's appointing authority. Mr. Kelly thanked the members for their input and he was going to move forward with a letter as a private citizen. Mr. DiCosimo asked if the members sent a letter would it be to Plymouth County Retirement or to the Select Board. Mr. Gilmore responded that it would be to the Select Board with the hopes to have a discussion as

they are an advisory board only.

Other Business

Mr. Gilmore asked if a member would be a liaison to the Pier 44 committee (SHARC) to provide updates to the other members. Ms. Ferguson stated that two of the business organizations had not met directly with SHARC. Mr. McGuiggin volunteered to be a liaison to SHARC.

Meeting Format for Upcoming Year (Chapter 2 of the Acts of 2023)

Ms. Holt advised members that the recently signed Chapter 2 of the Acts of 2023 extended the remote meeting options through March 31, 2025. She asked members if they desired to vote their meeting format for the upcoming year. Mr. Pfeiffer said that hybrid meeting could be done in the Library, Town Hall and at the high school. Mr. Doherty stated that it is three hybrid meetings available and Ms. Holt noted it also is dependent on the ability of SCTV personnel and the availability of rooms. Mr. DiCosimo asked if Thursdays were locked in and Mr. Gilmore said yes due to conflicting schedules.

Mr. Kelly made a motion to continue meeting in a hybrid meeting format for the upcoming year if it is feasible with SCTV and the library which was seconded by Ms. Ferguson.; the Committee voted unanimously in favor (8-0) by roll call vote; Ms. Russo-yes, Ms. Ferguson-yes, Mr. Gilmore-yes, Mr. DiCosimo-yes; Ms. Metro-yes; Mr. McGuiggin-yes, Mr. Doherty-yes and Mr. Kelly-yes.

Future Meeting Dates

Ms. Holt asked members if they wanted to have a meeting in May or June for year-end transfers and again in July. Mr. Kelly stated the review of his letter and the year-end transfers could both occur in July. The date of July 10th at 7 pm was found to be a good date for most members to be conducted in a hybrid session.

Mr. Kelly made a motion to adjourn the meeting which was seconded by Mr. DiCosimo at 8:05 p.m.; the Committee voted unanimously in favor (8-0) by roll call vote; Ms. Russo-yes, Ms. Ferguson-yes, Mr. Gilmore-yes, Mr. DiCosimo-yes; Ms. Metro-yes; Mr. McGuiggin-yes, Mr. Doherty-yes and Mr. Kelly-yes.

Respectfully Submitted,

Nancy Holt
Recorder