

PLYMOUTH RETIREMENT BOARD
Friday, April 28, 2017
8:08 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman Thomas Kelley called the meeting to order at 8:08 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Lynne Barrett, Shawn Duhamel, and Dale Webber as well as Chairman Kelley. Also present were Anthony Tranghese from FIA, Attorney Michael Sacco, Wendy Cherry, and Karry Barros. Gerald Coughlin was absent.

Section I: OPEB Performance Review:

Mr. Tranghese told the Board that as of March 31, 2017, the OPEB Fund is at \$2,554,797. He reviewed asset allocation and told the Board that the Fund is slightly under target in Fixed Income and slightly over in Equity (Domestic and International). He added that the goal is to true up the allocation when the Appropriation proposal is given to the Board for a vote next month.

Mr. Tranghese told the Board that there is only four (4) months to review since inception but that performance is exactly in line with the benchmark.

Ms. Barrett told Mr. Tranghese that the Town pays fees out of a budget line item and asked if it would be possible to see these fees going forward.

Mr. Tranghese stated that the fees would be added to the quarterly reports.

Ms. Barrett told the Board that as a point of information, due to language in GASB 74 & 75, both the Town's Auditor and Actuary have recommended the valuation date to be July 1, 2016, instead of January 1, 2017. Ms. Barrett also told the Board that she was pleased to learn that in terms of the rating systems of Standard & Poors and Fitch, the OPEB Trust is one of the highest in the state.

Mr. Webber asked Ms. Barrett if S&P or Fitch rated the OPEB Trust the highest in the state.

Ms. Barrett stated that based on the reports she saw, the OPEB Trust was in the top four.

Chairman Kelley noted that the July 1st Appropriation represents the new funding policy of the Town by adding 1% of annual payroll to the Appropriation.

Retirement Board Meeting Minutes
OPEB April 28, 2017

Adjournment:

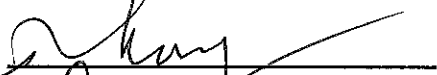
Motion made to adjourn the OPEB meeting at 8:27 a.m. made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

Respectfully submitted,

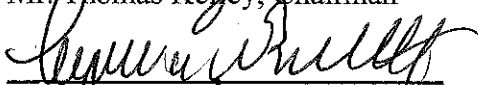


Karry Barros
Assistant Director

Plymouth Retirement Board:



Mr. Thomas Kelley, Chairman



Lynne Barrett



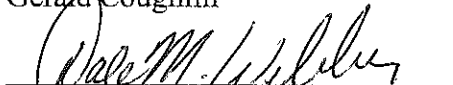
Shawn Duhamel

May 19, 2017

Dated

DO NOT SIGN

Gerald Coughlin



Dale Webber