

**PLYMOUTH RETIREMENT BOARD**  
**Friday, April 27, 2018**  
**8:05 a.m.**  
**10 Cordage Park Circle, Suite 240**  
**Plymouth MA 02360**

Chairman Kelley called the meeting to order at 8:05 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Lynne Barrett and Dale Webber. Also present were Anthony Tranghese from FIA, Wendy Cherry and Karry Barros. Shawn Duhamel joined the meeting via speaker phone at 8:06 a.m. Gerald Coughlin was absent.

**Section I: Regular Business**

**Minutes:**

Minutes of March 27, 2018	Executive Session
Minutes of March 27, 2018	Regular Meeting

Motion to approve minutes made by Mr. Webber; Seconded by Ms. Barrett.  
Unanimously voted by roll-call:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Duhamel	yes

**Warrants:**

Warrant # 2 Dated February 28, 2018	\$ 4,120,173.29 Final
Warrant # 3 Dated March 31, 2018	\$ 2,322,547.09 Partial
Warrant #4 Dated April 30, 2018	\$ 94,602.37 Partial
Warrant #5 Dated May 31, 2018	\$ 3,997.34 Partial

Trial Balance as of February 28, 2018	\$ 175,135,400.03
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Motion to approve warrants made by Ms. Barrett; Seconded by Mr. Webber.

Unanimously voted by roll-call:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Duhamel	yes

**Public Comment:**

**New/Old Business:**

The MACRS Spring Conference will be held June 3<sup>rd</sup> thru June 6<sup>th</sup> 2018, in Hyannis Ma. Does the Board approve Staff and Board Members to attend?

Motion to approve Office Staff and Board Members to attend the MACRS Spring Conference June 3 – June 6, 2018, in Hyannis made by Ms. Barrett, Seconded by Mr. Webber.

Unanimously voted by roll-call:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Duhamel	yes

**Section II: Investments:**

Mr. Tranghese reviewed the Capital Markets Flash Report for March 2018. He told the Board that Developing Markets were down but Emerging Markets were up. The S&P 500 was down 2.54% for the month and down .76% for the Quarter as well as Year-to-Date. He explained that volatility had returned. Last year the S&P 500 had only 8 days of volatility but so far in the first quarter of 2018, there have been 23 days of volatility.

Chairman Kelley asked Mr. Tranghese if he knew the reason for the volatility.

Mr. Tranghese explained that on the first Friday in February 2018, a very strong Jobs Report was released which led to a Market sell-off. He added that the volatility that we are seeing in 2018, is normal, the volatility we saw in 2017, was very abnormal and that opportunities are created for portfolios like the Town of Plymouth that are well protected from rising rates.

Mr. Tranghese told the Board that the total Fund was at \$173,485,440 as of March 31, 2018. The Fund was at (-.1)% for the month vs. the Plymouth Blended Benchmark at (-.8)% and at (-.1)% for the Qtr. and Year-to-Date vs. the benchmark at (-.5)% for the Qtr. and Year-to-Date.

Mr. Tranghese briefly reviewed Manager performance. He told the Board that in Fixed Income, Barings Floating Rate was at 1.4% vs. the benchmark of Credit Suisse Leveraged Loan Index at 1.6%. He added that both Core Bond and High Yield were in the negative for the month. In U.S. Equities, Boston Advisors was positive for the Qtr. at .5% vs. the S&P 500 Index at (-.8)%. The S&P 500 was down at (-.76)% and Westfield Large Cap Growth was up at 3.3% vs. the Russell 1000 Growth Index at 1.4% as of March 31, 2018.

Chairman Kelley asked if the Trailing One-Year performance is at 11.4%.

Mr. Tranghese answered that it is.

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Mr. Tranghese told the Board that PRIT was up .5% for the Qtr., Hedge Funds were flat, and Private Equity was a strong performer.

Mr. Tranghese informed the Board that at next month's meeting he will provide an Appropriation Allocation update and the Board should plan to take a vote at the June 2018 meeting.

Mr. Tranghese gave a brief OPEB Trust review. He told the Board that the Fund was at \$3,776,990 as of March 31, 2018 and at (-1.2)% for the month and quartet. He stated that the three RhumbLine portfolios are right on target and there are no concerns.

Chairman Kelley mentioned that almost a million dollars will be going into the OPEB Trust in July 2018.

Ms. Barrett asked Mr. Tranghese if the entire amount will be put into the Fund or will it be staggered over three months like the Appropriation for the Retirement System's Fund.

Mr. Tranghese informed the Board that it can be deposited all at once or staggered over the three months, it is the Board's choice.

Ms. Barrett requested that an OPEB meeting be scheduled in June so the Board can take a vote on the distribution of funds.

Mr. Tranghese told the Board that there is one outstanding RFP, it is the Floating Rate. He added that recently he participated in a discussion regarding RFP's and it was expressed to him that Boards' should be interviewing each applicant during the process. He continued, noting it has been suggested that PERAC's opinion is, there are Board's that are not interviewing enough and we may see a change making it mandatory in the future.

Mr. Duhamel suggested that the Board consider having a conversation with Attorney Sacco to hear his thoughts on the matter.

**Next Meetings:**

May 25, 2018 & June 22, 2018

**Section III: Membership:**

**New Hires:**

**Town:**

9% Crowell, Joseph, Group 1, Motor Equipment Operator-Highway

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Perm. Full-time: \$757.38

Start Date: April 17, 2018

9% Sullivan, David, Group 1, Dispatcher

Perm. Full-time: \$783.23 weekly

Start Date: March 30, 2018

**School:**

9% Moreira, Elizabeth, Group 1, Paraeducator

Perm. Full-time: \$979.49 bi-weekly

Start Date: March 19, 2018

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

Unanimously voted by roll-call:

Mr. Kelley                yes

Ms. Barrett             yes

Mr. Webber              yes

Mr. Duhamel            yes

**Buybacks:**

**School:**

Soares, Diane, Group 1, Food Services Kitchen Manager has requested to purchase prior service from October 15, 1979 through June 17, 1987, with the Town of Plymouth School Department.

Total buy Back Amount: \$4,413.33.

Motion to accept School Buyback made by Mr. Webber; Seconded by Ms. Barrett.

Unanimously voted by roll-call:

Mr. Kelley                yes

Ms. Barrett             yes

Mr. Webber              yes

Mr. Duhamel            yes

**Refunds:**

**Town:**

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Castagna, Michael, Former Group 1, Outreach Coordinator  
Ten (10) Months Creditable Service (1/6/2003–11/14/2003)  
Total Refund Including FWT: \$1,211.34

**School:**

Hoey, Sean, Group 1, Behavior Specialist  
Five (5) Years, Five (5) Months Creditable Service (1/3/2012-6/19/2017)  
Total Refund Including FWT: \$21,384.87

Motion to accept Town and School Refunds made by Ms. Barrett; Seconded by Mr. Webber.

Unanimously voted by roll-call:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Duhamel	yes

**Rollovers:**

**School:**

Campbell, Linda, Former Group 1, Security Specialist  
Six (6) Years, One (1) Month Creditable Service (8/30/2005-10/21/2011)  
Total Rollover Amount: \$5,616.39

**PHA:**

Reindeau, Geraldine, Group 1, Director  
Rollover of overpaid interest on prior service purchase  
Total Rollover Amount: \$3,118.21

Motion to accept School and PHA Rollovers made by Ms. Barrett; Seconded by Mr. Webber.

Unanimously voted by roll-call:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Duhamel	yes

**Transfers:**

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**School:**

Kathleen Nielsen is a former Physical Therapist for the School Department. Her membership was transferred to the MA Teachers' Retirement Board on October 31, 2004. Four (4) Years and Eleven (11) Months was transferred for Ms. Nielsen, however the total transferred should have been Five (5) Years and Eight (8) Months. Will the Board accept the additional liability of Nine (9) Months for Ms. Nielsen?

Mr. Webber asked for an explanation of why the correct service was not sent with the original transfer.

Ms. Barros explained to the Board that Ms. Nielsen had taken an approved leave of absence beginning August 29, 2002, and her status was changed to inactive in the TACs software (retirement software used at the time). Ms. Nielsen returned to work on August 29, 2003, and began contributing again but her status was not changed back to active. This error was not caught at the time her transfer was completed. Ms. Barros told the Board that she pulled the payroll records for the period of August 29, 2003 thru June 4, 2004, and verified that Ms. Nielsen was in fact contributing into the System and she was entitled to the addition 9 months of service that MTRB inquired about.

Motion to approve additional 9 months of liability for Kathleen Nielsen made by Ms. Barrett;  
Seconded by Mr. Webber.

Unanimously voted by roll-call:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Duhamel	yes

**Retirements:**

**School:**

Caldera, Ruth, Group 1, Secretary  
20 years, 7 months service  
Superannuation retirement, opt c  
Retirement date: March 30, 2018

Lemmo, Donna, Group 1, Library Aide  
28 years, 10 months service  
Superannuation retirement, opt c  
Retirement date: April 27, 2018

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Spellman, Irene, Group 1, Security Receptionist  
10 Years, 2 Months service  
Superannuation retirement, opt a  
Retirement Date: April 4, 2018

Motion to accept School Retirements made by Ms. Barrett; Seconded by Mr. Webber.

Unanimously voted by roll-call:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Duhamel	yes

**Section IV: Executive Session:**

Pursuant to MGL Chapter 30A, Section 21 (a)(3), the Board will enter into executive session to hear from its Attorney regarding ongoing litigation.

Roll-call voted at 8:45 a.m. to enter into executive session:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Webber	yes

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

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The Board re-entered the regular meeting by roll-call vote at 9:16 a.m.

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Duhamel	yes
Mr. Webber	yes

**New/Old Business Continued:**

Mr. Webber asked if there was a reason the Board uses the telephone and puts it on speaker instead of using a regular conference speaker phone. He added that it is difficult to hear those individuals being conferenced in.

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Ms. Cherry answered that the conference speaker phone we have is more difficult to hear through than the regular telephone when on speaker. It is the original conference speaker we got when we moved into the building in 2005, but the regular phones have been updated since then.

Motion to purchase a new conference speaker phone made by Mr. Webber; Seconded by Ms. Barrett.

Unanimously voted by roll-call:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Duhamel	yes

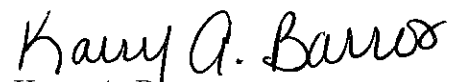
**Adjourn:**

Motion to adjourn Regular Meeting at 9:20 a.m. made by Ms. Barrett; Seconded by Mr. Webber. Unanimously voted.

Unanimously voted by roll-call:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Duhamel	yes

Respectfully submitted,


  
Karry A. Barros  
Assistant Director



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**Plymouth Retirement Board:**

  
\_\_\_\_\_  
Mr. Thomas Kelley, Chairman

  
\_\_\_\_\_  
Lynne Barrett

  
\_\_\_\_\_  
Shawn Duhamel

**DO NOT SIGN**  
\_\_\_\_\_  
Gerald Coughlin

  
\_\_\_\_\_  
Dale Webber

May 25, 2018  
Dated