

**PLYMOUTH RETIREMENT BOARD**

**Friday, August 25, 2017**

**8:00 a.m.**

**10 Cordage Park Circle, Suite 240**

**Plymouth MA 02360**

Chairman Kelley called the meeting to order at 8:00 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Lynne Barrett, Gerald Coughlin, Shawn Duhamel, and Dale Webber. Also present were Attorney Sacco, Anthony Tranghese, Wendy Cherry and Karry Barros.

**Section I: Regular Business:**

**Minutes:**

Minutes of July 21, 2017

Regular Meeting

Motion to approve minutes made by Mr. Webber; seconded by Mr. Duhamel. Unanimously voted.

**Section II: Executive Session:**

Pursuant to MGL Chapter 30A, Section 21 (a)(1). The Board will enter into executive session to hold an Evidentiary Hearing on the Accidental Disability Retirement Application of Bernice Leahy.

Pursuant to MGL Chapter 30A, Section 21 (a)(3) and (5), the Board will enter into executive session to hear from Attorney Sacco regarding litigation strategy for the most recent Pomeroy complaint and preliminary injunction issue.

Roll-call voted at 8:02 a.m. to enter into executive session:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	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 9:22 a.m.

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes

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Mr. Duhamel	yes
Mr. Webber	yes

**Investments:**

Chairman Kelley told the Board that Mr. Tranghese put together a sheet showing the potential rebalancing of the September 2017, Appropriation payment in respect to the International Equity portion.

Mr. Tranghese gave the Board copies of the updated (DCA Part 3) FY18 Appropriation Funds Cash Flow Work Sheet.

Motion to approve updated Appropriation allocation for September 2017, which excludes any allocation to International Equities made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Mr. Tranghese reviewed the performance Flash Report through July 31, 2017. He told the Board that we are 30-40 basis points behind PRIT so far for the year. The Fund is at \$173,520,891, and the YTD performance is 9.7% through July 31, 2017. He added that the OPEB performance Year-to-Date is 9.1% and all three mandates are exactly in line.

The Board discussed possible dates for the October Investment Meetings to be held in Boston. Monday, October 23, 2017, will be the date of the Investment Meetings to be held in Boston and Mr. Tranghese will put together an agenda for the day.

Chairman Kelley told the Board that as a courtesy, he invites the Town Manager and one Selectman to join the Board at these meetings.

Ms. Barret stated that she would like to invite the Town Treasurer to this meeting as the Board plans to meet with RhumbLine Advisers and this would be a good opportunity for the Treasurer to meet the OPEB Fund Manager.

**Fixed Income RFP:**

Mr. Tranghese told the Board that there were 15 respondents and all were qualified. Mr. Tranghese provided the Board with a summary outline of the qualification process and reviewed the summary matrix for each respondent. He informed the Board that there were seven (7) respondents that rated Highly Advantageous. He explained that a process of elimination was completed and he suggests interviewing the finalists at the September 2017, meeting.

There was discussion regarding the finalists identified by Mr. Tranghese.

Motion to interview Lord Abbett and Columbia Threadneedle Investments at the September 22, 2017, meeting made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

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Mr. Webber asked Mr. Tranghese how the Highly Advantageous composite rating is determined.

Mr. Tranghese stated that a rating formula is used as well as internal meeting discussions.

Mr. Tranghese told the Board that in review of the Investment Policy Statement, a small change has been made which is an update to asset allocation.

The Board reviewed the Appendix A that was updated July 2017.

Motion to include final updates to the Investment Policy Statement made by Ms. Barrett;  
Seconded by Mr. Coughlin. Unanimously voted.

Mr. Tranghese left the meeting.

**Warrants:**

Warrant #6 Dated June 30, 2017	\$ 2,569,735.42 Final
Warrant #7 Dated July 31, 2017	\$ 4,501,444.36 Partial
Warrant #8 Dated August 31, 2017	\$10,174,538.33 Partial
Warrant #9 Dated September 30, 2017	\$ 3,911.19 Partial

Trial Balance as of June 30, 2017:	\$158,275,484.69 Final
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Motion to approve warrants made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

**Public Comment:**

None

**New/Old Business:**

None

**PERAC MEMOS:**

Memo #22/2017: PROSPER and the Legal Review of Disabilities

Memo #23/2017: MTRS. C. 32, section 3(8)(C) Reimbursements

Memo #24/2017: Cost of Living Increase for Supplemental Dependent Allowance Paid to  
Accidental Disability Retirees and Accidental Death Survivors

Memo #25/2017: The Repeal of G.L. c. 32, Section 90G ¾

Memo #26/2017: Access to PROSPER

Memo #27/2017: Reinstatement to Service under G.L. C. 32sec. 105

**Portfolio Monitoring Services:**

Scott & Scott has sent their 2<sup>nd</sup> Qtr. 2017 Review

Board reviewed letter from Berman Tabacco (formerly Berman DeValerio), regarding the change in Firm name.

Ms. Cherry told the Board that one of the partner's left the company and this is the reason for the name change.

**Financial Statement Draft:**

Board reviewed the draft.

Motion to accept draft copy of Powers and Sullivan's Financial Statements for year ended December 31, 2016 made by Mr. Coughlin; Seconded by Mr. Duhamel. Unanimously voted.

**Section II: Membership:**

**New Hires:**

**Town:**

- 9% Horwitz-Willis, Nathaniel, Group 1, Director of Public Health  
Perm. Full-time: \$1,480.90 weekly  
Start Date: August 28, 2017
- 9% Indeglia, Shane, Group 1, Library Associate  
Perm. Full-time: \$726.72 weekly  
Start Date: July 31, 2017
- 9% Kerwin, Rachel, Group 1, Administrative Assistant-Maintenance  
Perm. Full-time: \$802.38 weekly  
Start Date: August 21, 2017
- 9% Taylor, Lynn, Group 1, Library Technician  
Perm. Full-time: \$582.66 weekly  
Start Date: August 7, 2017
- 9% Warnock, Liam, Group 1, Maintenance Worker – Highway  
Perm. Full-time: \$787.35 weekly  
Start Date: August 14, 2017

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**School:**

9% D'Agostino, Christopher, Group 1, Custodian  
Perm. Full-time: \$1,560.15 bi-weekly  
Start Date: August 21, 2017

9% DeMille, William, Group 1, Custodian  
Perm. Full-time: \$1,560.51 bi-weekly  
Start Date: August 21, 2017

9% Trask, Jeffrey, Group 1, Custodian  
Perm. Full-time: \$1,560.51 bi-weekly  
Start Date: August 21, 2017

Motion to accept Town and School new hires made by Ms. Barrett; Seconded by Mr. Coughlin.  
Unanimously voted.

**Buybacks:**

**Town:**

Lydon, Patrick, Group 4, Firefighter, as requested a buyback of one (1) year prior Military Service  
Total Buy Back Amount: \$4,537.78

**School:**

Davin, Jill, Group 1, Building Use Coordinator, has requested to purchase prior service from July 1, 2012 through June 30, 2017 with the Plymouth School Department. Due to a payroll error no deductions were taken for this time period.  
Total Buy Back Amount: \$11,089.63

McKenna, Nicole, Group 1, Paraeducator, has requested to purchase prior service from January 14, 2013 through April 13, 2017 with the Plymouth School Department.  
Total Buy Back Amount: \$4,415.11

Mr. Webber asked for clarification regarding the buyback of School Department employee Jill Davin.

Ms. Barrett explained that Ms. Davin was hired as a part-time employee and contributed into OBRA because she was not eligible for membership in the Retirement System. In July of 2012, she was hired as a fulltime employee but due to an oversight, the Human Resources Offices did not notify the retirement office or change her status to allow her membership into the Retirement

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System. She continued to pay into OBRA although she was eligible for membership in the System. This error was discovered in June of 2017, and Ms. Davin has used the monies she deposited into her OBRA account to transfer into her annuity saving account.

Motion to accept Town and School Buybacks made by Mr. Webber; Seconded by Ms. Barrett. Unanimously voted.

**Refunds:**

**Town:**

Gomes, Antonio, Group 4, Police  
Refund of overpayment of previous Police Intermittent Buyback Service  
Total Refund Including FWT: \$1,352.51

Motion to accept Town Refund made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

**Transfers:**

**PHA:**

Carpenter, Tracey, Group 1, Program Administrator  
Five (5) Years, Six (6) Months Creditable Service (1/1/2002-6/30/2007)  
Total Transfer to MA Teachers' Retirement System: \$12,975.34

Motion to accept PHA Transfer made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

**Retirements:**

**Town:**

Jesse, Johnathan, Group 4, Patrolman  
Thirty-two (32) Years Creditable Service  
Superannuation option: c  
Retirement Date: August 1, 2017

Furtado, Kevin J., Group 4, Patrolman  
Thirty (30) Years, Three (3) Months Creditable Service  
Superannuation option: b  
Retirement date: 8/9/2017

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Healey, Patrick, T., Group 1, Heavy Equipment Operator  
Twelve (12), Years, Six (6) Months Creditable Service  
Superannuation Option  
Retirement Date: 8/25/2017

Motion to accept Town Retirements made by Ms. Barrett; Seconded by Mr. Webber.  
Unanimously voted.

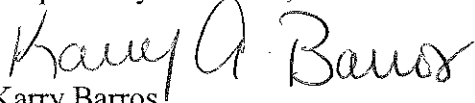
**Next Meeting:**

Friday, September 22, 2017

**Adjournment:**

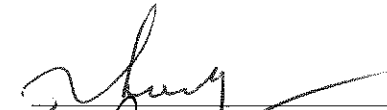
Motion made to adjourn at 10:15 a.m. by Ms. Barrett; seconded by Mr. Duhamel. Unanimously voted.

Respectfully submitted,

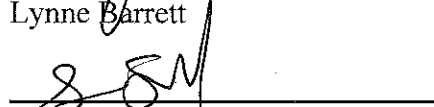
  
Karry Barros  
Assistant Director

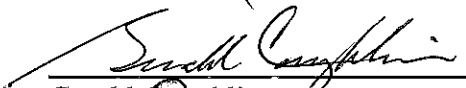
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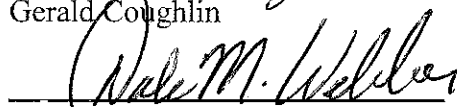
**Plymouth Retirement Board:**

  
Mr. Thomas Kelley, Chairman

  
Lynne Barrett

  
Shawn Duhamel

  
Gerald Coughlin

  
Dale Webber

September 22, 2017  
Dated