

PLYMOUTH RETIREMENT BOARD
Friday, August 21, 2015
8:20 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Vice Chairman Richard Manfredi called the meeting to order at 8:05 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Richard Manfredi, Lynne Barrett, Gerry Coughlin, and Shawn Duhamel. Thomas Kelley was absent. Also present were Attorney Michael Sacco, Anthony Tranghese from FIA, and Wendy Cherry.

Section I: Regular Business:

Minutes:

Minutes dated July 24, 2015	OPEB Meeting
Minutes dated July 24, 2015	Regular Meeting
Minutes dated July 24, 2015	Executive Session

Motion to approve minutes made by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

Warrants:

Warrant # 6, Dated June 30, 2015:	\$ 3,076,844.95 Final
Warrant # 7, Dated July 31, 2015:	\$ 10,966,647.00 Partial
Warrant # 8, Dated August 31, 2015:	\$ 2,593,039.76 Partial
Warrant # 9, Dated September 30, 2015:	\$ 2,363,778.66 Partial

Motion to approve warrants made by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

Public Comment:

None

Section II: General Correspondence:

Conferences:

MACRS Annual Fall 2015 Conference, October 4 – 7, 2015, Springfield MA

PERAC 2015 Emerging Issues Forum, September 17, 2015, 9:00 – 3:00 p.m., Holy Cross, Worcester MA

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Motion made to approve attendance at these conferences made by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

PERAC:

PERAC 2014 Annual Report

PERAC Memo's:

- Memo # 16/2015 Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
- Memo #17/2015 Reinstatement to Service under G.L. c. 32 Section 105
- Memo #18/2015 Section 54 of Chapters 46 of the Acts of 2015

Section III: Executive Session:

Pursuant to MGL Chapter 30A, Section 21 (a)(3), and(5) the Board will enter into executive session to discuss and vote on the Accidental Disability retirement applications of Debora Axon, former Group 1, Parking Meter Enforcement.

Pursuant to MGL Chapter 30A, Section 21 (a)(3), and(5) the Board will enter into executive session to vote on the Accidental Disability retirement applications of Matthew Macomber, Group 4, Police Officer.

Pursuant to MGL Chapter 30A, Section 21 (a)(3), and(5) the Board will enter into executive session to hold an Evidentiary Hearing on the Accidental Disability retirement applications of Kenneth Elliott, Group 4, Police Officer.

Pursuant to MGL Chapter 30A, Section 21 (a)(3), and(5) the Board will enter into executive session to hear from its Attorney regarding ongoing litigation.

Roll-call voted at 8:15 a.m. to enter into executive session:

- Mr. Manfredi yes
- Ms. Barrett yes
- Mr. Coughlin yes
- Mr. Duhamel yes

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

Roll-call vote to adjourn executive session at 9:00 a.m.:

- Mr. Manfredi yes
- Ms. Barrett yes
- Mr. Coughlin yes

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Mr. Duhamel yes

The Board re-entered the regular meeting at 9:00 a.m.

Section II (continued):

Investments:

Anthony Tranghese of FIA reviewed investment performance at June 30, 2015. The total fund was valued at \$143 million, up .6% for the quarter, up 3.5% for year-to-date & up 3.9% for the 1-year. Asset allocation was as follows: Private Equity 6.4%, Fixed Income 23.6%, Domestic Equity 34.10%, International Equity 12.8%, Emerging Markets 7.6%, Real Estate 9.8%, Hedge Funds 5.5% & Cash .2%.

Board reviewed and signed the updated Investment Policy Statement prepared by Fiduciary Investment Advisors, previously approved at the July 24, 2015 meeting.

Third Party Fund Monitoring:

Client notice from Robbins, Geller, Rudman & Dowd

Section IV: Membership:

New Hires:

Town:

Cardillo, Matthew, Group 1, Airport Coordinator
Perm. Full-time, \$732.78 weekly
Start Date: August 12, 2015

Keane, Karen, Group 1, Local Inspector B
Perm. Full-time, \$936.02 weekly
Start Date: August 10, 2015

McAlister, William, Group 1, Laborer
Perm Full-time, \$703.31
Start Date: August 14, 2015

School:

Bernard, Jeffrey, Group 1, Custodian
Perm. Full-time, \$1,448.81 bi-weekly
Start Date: August 10, 2015

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Hickey, Kevin, Group 1, Custodian
Perm. Full-time, \$1,448.81 bi-weekly
Start Date: August 10, 2015

Kelley, Jason, Group 1, Maintenance Floater
Perm. Full-time, \$1,459.20 bi-weekly
Start Date: August 10, 2015

Dolan, Michael, Group 1, Custodian
Perm. Full-time, \$1,448.81 bi-weekly
Start Date: August 5, 2015

PHA

Sotirkys, Mary, Group 1, Administrative Assistant
Perm. Full-time, \$1200.00 bi-weekly
Start Date: July 27, 2015

Motion made to approve new hires by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

Refunds:

Town:

Cipriani, Jennifer, Group 1, Administrative Assistant
8 Years 3 Months Creditable Service (4/5/07-7/10/15)
Total Refund Including FWT: \$33,979.12

O'Rourke, Dianne, Group 1, Administrative Assistant
1 Year 8 Months Creditable Service (11/14/13-7/14/15)
Total Refund Including FWT: \$5,811.77

Kelleher, Shawn, Group 1, Heavy Motor Eq. Operator
9 Months Creditable Service (8/4/15-5/5/15)
Payable to James Kelleher, Father and Designated Beneficiary
Date of Death: 5/6/2015
Total Refund Including FWT: \$2,889.74

School:

Sharnick, Joann, Group 1, Paraprofessional
11 Years Creditable Service (5/12/03-5/20/15)
Total Refund Including FWT: \$8766.93

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Rollovers:

School:

Izzo, Timothy, Group 1, Computer Lab Aide
1 Year 10 Months Creditable Service (10/9/12-8/18/14)
Total Rollover Amount: \$3,667.41

Motion made to approve refunds & rollover by Ms. Barrett; seconded by Mr. Coughlin.
Unanimously voted.

Transfers:

School:

Finley, Paul, Group 1, Custodian
1 year, 5 months Creditable Service (1/13/2014-6/26/2015)
Total Transfer to Plymouth County Retirement Board: \$5,200.55

Motion made to approve transfer by Ms. Barrett; seconded by Mr. Coughlin. Unanimously
voted.

3(8)(c) Liability:

Lynn A. McIsaac, former MCAS Tutor for Plymouth Public Schools is currently a member of
the Barnstable County Retirement Association. Ms. McIsaac worked as an MCAS Tutor from
September 27, 2004 – May 4, 2007. Ms. McIsaac was not allowed membership in the Retirement
System therefore, she paid into OBRA. If proper repayment of deductions and interest is made,
will the Board take 3(8)(c) Liability for eleven (11) months service.

Motion to deny liability made by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

Retirements:

School:

Burns, Margaret M., Group 1, Clerical Aide
22 years, 8 months service
Superannuation retirement, option b
Retirement Date: September 3, 2015

Motion made to approve retirement by Ms. Barrett; seconded by Mr. Coughlin. Unanimously
voted.

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Section 91A:

Board to discuss termination of retiree payroll allowance for Martin Carney for failure to file PERAC's 2014 Annual Statement of Earned Income. Ms. Cherry told the Board that she was in touch with PERAC and would not suspend Mr. Carney's retirement allowance if she received word that he was in compliance by the time she ran the August payroll.

Motion to suspend Martin Carney's retirement allowance if not in compliance with the PERAC requirements made by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

Section V: New Business:

Computer Upgrade:

Board to review quote from Dell to replace two (2) complete computer system & one (1) replacement monitor for the Retirement Office.

Motion to approve the purchase of two Dell computers and one Dell monitor made by Ms. Barrett; seconded by Mr. Duhamel. Unanimously voted.

Next Meeting:

Friday, September 25, 2015 – Regular Board Meeting

Friday, October 23, 2015 – Regular Board Meeting

Wednesday, October 28, 2015 – Off-site Annual Investment Manger Interviews

Respectfully submitted,

Wendy Cherry
Director

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Plymouth Retirement Board:

DO NOT SIGN

Mr. Thomas Kelley, Chairman

September 25, 2015

Dated



Richard Manfredi



Shawn Duhamel



Lynne Barrett



Gerald Coughlin