

PLYMOUTH RETIREMENT BOARD
Friday, July 26, 2019
8:05 a.m.
212 South Meadow Road, Unit #3
Plymouth MA 02360

Chairman Thomas Kelley called the meeting to order at 8:05 a.m. in the conference room of the Plymouth Retirement Office. Present Board Members were Gerald Coughlin and Dale Webber. Also present were Anthony Tranghese of FIA, Wendy Cherry, and Karry Barros. Vice Chair Lynne Barrett and Shawn Duhamel were absent.

Section I: Regular Business

Minutes:

Minutes of May 31, 2019	Regular Meeting
Minutes of May 31, 2019	Executive Session
Minutes of June 21, 2019	Regular Meeting

Motion to accept Minutes as listed made by Mr. Webber; Seconded by Mr. Coughlin.
Unanimously voted.

Warrants:

Warrant #5 Dated May 31, 2019	\$	3,275,476.99	Final
Warrant #6 Dated June 30, 2019	\$	1,698,484.30	Partial
Warrant #7 Dated July 31, 2019	\$	4,543,698.52	Partial
Warrant #8 Dated August 31, 2019	\$	2,376,000.00	Partial

Trial Balance as of April 30, 2019: \$171,343,161.03

Motion to approve Warrants as listed made by Mr. Webber; Seconded by Mr. Coughlin.
Unanimously voted.

Public Comment:

Mr. Webber shared with the Board that due to extensive damaged caused by tornadoes that touched down on Cape Cod earlier in the week, there are DPW Workers assigned to Mutual Aid and being sent down Cape to help clean up.

Retirement Board Meeting Minutes
July 26, 2019

He told the Board he is aware Police and Fire fall under Mutual Aid by statute, but no other departments do. He added that these efforts may have been coordinated by MEMA.

Chairman Kelley told the Board that Plymouth DPW employees working under Mutual Aid raises questions relating to coverage under Workers Compensation and with the Retirement System.

Mr. Webber told the Board that he is not opposed to this morally but wants to be sure those employees being assigned to Mutual Aid are protected. He added that he was told by Management that any DPW employee is covered by directive however, this is not the same as having a Mutual Aid agreement in place for DPW employees which would ensure coverage.

Mr. Webber told the Board that he is also aware of a similar instance happening with the School Department. There are currently Plymouth Public School Cafeteria employees working in the cafeteria of the Rising Tides Charter School. He explained that the Plymouth School Department put in a bid to work in the Charter School cafeteria and they won the bid.

There was Board discussion on both matters.

Motion to send a letter to the Town Manager explaining the potential ramifications of not have a DPW Workers Mutual Aid Agreement in place and request clarification of coverage for DPW employees sent to work under Mutual Aid made by Chairman Kelley; Seconded by Mr. Webber. Unanimously voted.

Chairman Kelley told the Board that a letter should be written to the Superintendent of Schools as well asking questions regarding school employees working in the Charter School.

New/Old Business:

PERAC Emerging Issues Forum:

PERAC 2019 Emerging Issues Forum, September 12, 2019, College of the Holy Cross

Motion for Board and Staff to attend the PERAC 2019 Emerging Issues Forum, September 12, 2019, at the College of the Holy Cross made by Mr. Coughlin; Seconded by Mr. Webber. Unanimously voted.

PERAC MEMOS:

Memo #18/2019: Audits
Memo #19/2019: Mandatory Retirement Board Member Training – 3rd Quarter 2019
Memo #20/2019: Reinstatement to Service under G.L.c. 32 sec 105

Investments:

Mr. Tranghese reviewed the Preliminary Flash Report through June 2019. He told the Board that the month of June was a strong month. The S&P was up 7% for the month of June and 18.5% for the first six months of the year. Strong returns were achieved across the capitalization spectrum. The tradeoff between growth and value was mixed, Value outpaced Growth within Large Caps while Growth led within Small Caps.

The total Fund was at \$179,320,350, as of June 30, 2019, this is the number before the July 1st Appropriation. Allocation was very close to target. Performance for the month of June was 4.5%, 3.1% for the 2nd Qtr., and 11.2% Year-to-Date. Performance so far in July continues to look good.

Mr. Tranghese reviewed Manager performance through June 2019. The PRIT Fund was at 9.8% (net of fees) as of June 30, 2019, and the Plymouth Fund was at 11.2%. In Fixed Income, Wellington WTC-CIF II Core Bond continued to have strong returns. In High Yield, Ameriprise/Columbia has done very well this year. Bank Loans, Floating Rate have not been favorable due to rates. As discussed at the last meeting, Boston Advisors was placed on watch due to performance. They will continue to be monitored. Boston Partners is 4% behind the benchmark so far this year. Westfield and Wellington have both performed well. Hedge Funds and Private Equity have both been good performers as well. Mr. Tranghese explained to the Board that Templeton made some changes to their research staff which has raised a flag for FIA. They hired a new Chief Investment Officer externally, there were a couple retirements that led up to this. He added that their performance has struggled but could potentially repair quickly however, there is a concern with all the changes. Mr. Tranghese told the Board that he will give the Board an update at the next meeting.

Mr. Tranghese briefly reviewed OPEB performance. The total OPEB Fund as of June 30, 2019, was at \$5,163,522, this is before the July Appropriation is deposited. Performance was 4.4% for the month of June, 3.7% for the 2nd Qtr. and 12.5% Year -to-Date. Mr. Tranghese told the Board that all three RhumbLine mandates are right in line.

Mr. Tranghese told the Board that he is not available to attend the August Board meeting on August 30, 2019, due to a schedule conflict. He added that he is available on August 23rd or August 29th.

Ms. Cherry stated she would look into rescheduling and would email Mr. Tranghese if the August 2019, meeting is able to be rescheduled to a day he is available.

Mr. Tranghese left the meeting at 8:50 a.m.

Section II: Executive Session:

Retirement Board Meeting Minutes
July 26, 2019

Pursuant to MGL Chapter 30A, Section 21 (a)(3), the Board will enter into executive session to discuss ongoing litigation.

Roll-call voted at 8:50 a.m. to enter into executive session:

Mr. Kelley	yes
Mr. Coughlin	yes
Mr. Webber	yes

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

The Board re-entered the regular meeting by roll-call vote at 9:05 a.m.

Mr. Kelley	yes
Mr. Coughlin	yes
Mr. Webber	yes

Section III: Membership:

Survivor Application for Opt. D Benefits:

Mark Fornaciari, survivor and spouse of Lisa Fornaciari, has applied for Option D survivor benefits. Ms. Fornaciari died June 29, 2019 and has 18 years, 3 months creditable service.

Motion to approve Option D Survivor Benefits for Mark Fornaciari, surviving spouse of Lisa Fornaciari, made by Mr. Webber; Seconded by Mr. Coughlin. Unanimously voted.

Post Retirement Earnings:

John Rogers, former Police Department Captain, will be present to discuss post retirement earnings with the Board. **This discussion has been postponed, Mr. Rogers will be present to discuss at the August Board Meeting**

New Hires:

Town:

Bazarewsky, Todd, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: July 8, 2019

Retirement Board Meeting Minutes
July 26, 2019

Bosse, Roni, Group 1, Administrative Assistant – Emergency Mgmt
Perm. Full-time: \$820.46 weekly
Start Date: July 15, 2019

Doherty, James, Group 1, Operations Manager-DPW Maintenance Division
Perm. Full-time: \$1,372.11 weekly
Start Date: July 15, 2019

Linscott, Joseph, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: July 8, 2019

Vickery, Paul, Group 1, Town Planner
Perm. Full-time: \$1,281.50 weekly
Start Date: July 22, 2019

Wetterberg, Patrick, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: July 8, 2019

School:

Gordon, Alex, Group 1, Custodian
Perm. Full-time: \$1,623.19 bi-weekly
Start Date: June 6, 2019

PHA:

Crocker, Tevin, Group 1, Maintenance
Perm. Full-time: \$1,183.68 bi-weekly
Start Date: July 1, 2019

Motion to accept Town, School, and PHA New Hires as listed made by Mr. Webber; Seconded by Mr. Coughlin. Unanimously voted.

Transfers:

Town:

Fontaine, Alita, Group 4, Police Officer
One (1) Month Creditable Service (2/4/2019-3/5/2019)
Total Transfer to Barnstable County Retirement: \$392.24

Retirement Board Meeting Minutes
July 26, 2019

School:

LeBlanc, Zachary, Group 1, Paraprofessional
Two (2) Years, One (1) Months Creditable Service (5/2/2016-6/22/2018)
Total Transfer to Plymouth County Retirement Board: \$6,586.49

Motion to accept Town and School Transfers as listed made by Mr. Webber; Seconded by Mr. Coughlin. Unanimously voted.

3(8)(c) Liability:

Gregory Perry, former Substitute Teacher for Plymouth Public Schools is currently a member of the State Board of Retirement. Mr. Perry worked a total of 166 hours as a Substitute Teacher for the period of November 1993 through February 1995. Mr. Perry was never appointed and was not allowed membership into the Plymouth Retirement System. If proper repayment of deductions and interest is made, will the Board take 3(8)(c) Liability for Mr. Perry?

Ms. Cherry informed the Board that Substitute Teachers are not eligible for membership and the Board should not accept liability under these circumstances.

Motion to deny 3(8)(c) Liability for Gregory Perry made by Mr. Coughlin; Seconded by Mr. Webber. Unanimously voted.

Jonathan Yule, former Police Officer is currently a member of the Needham Contributory Retirement System. Mr. Yule worked from November 15, 2010, to November 5, 2012, and took a refund of his deductions on September 27, 2013, in the amount of \$5,897.56. If proper deductions and interest are re-deposited, will the Board take 3(8)(c) Liability for one (1) year, eleven (11) months creditable service?

Motion to accept 3(8)(c) Liability for Jonathan Yule if proper deductions and interest are re-deposited made by Mr. Coughlin; Seconded by Mr. Webber. Unanimously voted.

Retirements:

Town:

Souza, Donna C., Group 1, Center for Active Living-Administrative Assistant
Ten (10) Years Creditable Service
Superannuation Retirement: opt c
Retirement Date: July 12, 2019

Gomes, Antonio D., Group 4, Lieutenant
Thirty-Two (32) Years Creditable Service
Superannuation Retirement: opt c

Retirement Board Meeting Minutes
July 26, 2019

Retirement Date: July 5, 2019

Williamson, Steven, E. Group 4, Fire Fighter
Thirty-Two (32) Years Creditable Service
Superannuation Retirement: opt c
Retirement Date: July 13, 2019

School:

Oliveira, Richard M., Group 1, Custodian
Ten Years Creditable Service
Superannuation Retirement: opt. b
Retirement Date: July 7, 2019

Zoccolante, Carol T., Group 1, Special Education Clerical Aide
Sixteen Years (16), Five (5) Months Creditable Service
Superannuation Retirement: opt b
Retirement Date: June 25, 2019

Motion to accept Town and School Retirements as listed made by Mr. Webber; Seconded by Mr. Coughlin. Unanimously voted.

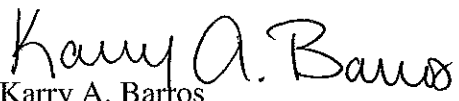
Next Meeting:

TBD

Adjourn:

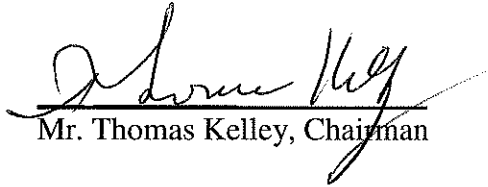
Motion to adjourn Regular Meeting at 9:15 a.m. made by Mr. Webber; Seconded by Mr. Coughlin. Unanimously voted.

Respectfully submitted,


Karry A. Barros
Assistant Director

Retirement Board Meeting Minutes
July 26, 2019

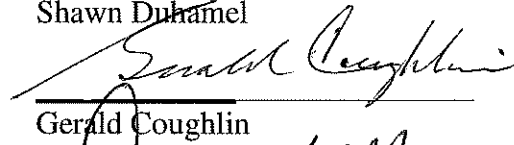
Plymouth Retirement Board:

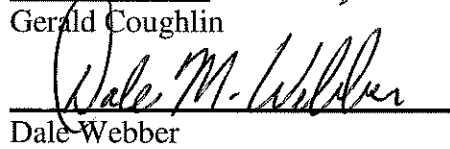

Mr. Thomas Kelley, Chairman

Dated: August 30, 2019

DO NOT SIGN
Lynne Barrett

DO NOT SIGN
Shawn Duhamel


Gerald Coughlin


Dale Webber