

PLYMOUTH RETIREMENT BOARD
Friday, June 24, 2016
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 Richard Manfredi and Gerald Coughlin. Also present were Anthony Tranghese of FIA, Attorney Michael Sacco, Attorney Christopher Collins, Town of Plymouth Human Resources Director –Marie Brinkmann, Wendy Cherry, and Karry Barros. Shawn Duhamel entered the meeting at 8:05 a.m. and Lynne Barrett entered the meeting at 8:10 a.m.

Section I: Regular Business:

Minutes:

Minutes of May 20, 2016	OPEB Meeting
Minutes of May 20, 2016	Regular Meeting
Minutes of May 20, 2016	Executive Session

Motion to approve minutes made by Mr. Manfredi; Seconded by Mr. Coughlin. Unanimously voted.

Warrants:

Warrant # 4, Dated April 30, 2016	\$ 3,206,084.11 Final
Warrant # 5, Dated May 31, 2016	\$ 1,546,748.31 Partial
Warrant # 6, Dated June 30, 2016	\$ 44,754.04 Partial
Warrant # 7, Dated July 31, 2016	\$ 3,873.13 Partial

Motion to approve warrants made by Mr. Manfredi; Seconded by Mr. Coughlin. Unanimously voted.

Public Comment:

Chairman Kelley announced that this would be the last Board meeting for Mr. Manfredi after 40 years of service on the Retirement Board. The Chairman thanked Mr. Manfredi for this service throughout the years.

Senator Viriato deMacedo entered the meeting. The Senator explained that he wanted to take the opportunity to recognize and congratulate Mr. Richard Manfredi for his many years of service on the Retirement Board. He added that Mr. Manfredi has served the Town of Plymouth for many years as well and is appreciated by the entire Town. Senator deMacedo thanked Mr. Manfredi and presented him with a Citation from the State for his years of dedication and service.

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Mr. Manfredi thanked the Senator and said, "It has been a pleasure."

Senator deMacedo left the meeting.

Section II: General Correspondence

PERAC:

2015 PERAC Investment Report-Emailed copy for Boards review. A hard copy will be mailed to the Office.

PERAC Memos:

Memo #16/2016: Chapter 77 of the Acts of 2016, An Act Further Regulating Survivors' Pension Benefits and Qualified Domestic Relations Orders

Memo #17/2016: Tobacco Company List

Request for Proposals:

Consulting Services: Ms. Barrett shared her rating review with the Board.

Ms. Barrett told the Board that of the three applicants: Fiduciary Investment Advisors, Dahab, and Maketa, she was most impressed with Fiduciary Investment Advisors submission. She stated that FIA's Manager Evaluation process was very thorough and descriptive, their reporting models were colorful and included graphs that are easy to follow, and their experience with Massachusetts, Connecticut, and Rhode Island Clients earned them a rating of Highly Advantageous in her opinion.

Motion to accept Fiduciary Investment Advisors proposal for Consulting Services made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

Investments:

Performance:

Anthony Tranghese reviewed the Capital Markets Flash Report with the Board for the month of May 2016.

Mr. Tranghese stated the Total Fund is at \$143,512,967, as of May 31, 2016, matching the Blended Benchmark at .5% for the month. The fund was at 1.4% for the Quarter and 2.4% for the Year-To-Date. Mr. Tranghese added that the returns are similar to other plans, this being a buy-product of the Markets. Mr. Tranghese told the Board the events that took place yesterday with Britain, have had a significant impact on the Markets this morning. He explained that today, we are feeling the impact of Britain's exit and it is a reasonable expectation that this will not be a quiet, calm summer.

Investing the FY/17 Appropriation:

Mr. Tranghese stated that timing the Markets is a very challenging proposition and suggested pushing off the first leg of the Appropriation for FY/2017, until the next meeting. He explained that this would give him time to get additional information needed regarding the proposed investment in International Equities.

Mr. Kelley stated he would like to meet with Templeton if possible to hear their opinion on the situation.

Ms. Barrett suggested reaching out to Invesco, Acadian, and Templeton. She stated she thinks it best to hold the course until hearing back from Mr. Tranghese.

Mr. Tranghese stated he will keep the Board updated as additional information is available and look into the possibility of a dial in with Invesco, Acadian, and Templeton at the next meeting.

Investment Managers Term Extension:

Mr. Tranghese recommended the Board vote to extend the term of the Managers listed below from 5 to 7 years.

Invesco High Yield Fund	Current- January 2017	Extend to- January 2019
Babson Floating Rate Income	Current-January 2017	Extend to- January 2019
Boston Partners Large Cap	Current-January 2017	Extend to-January 2019
Boston Trust Small Cap	Current-January 2017	Extend to-January 2019
Wellington Opportunistic	Current-January 2017	Extend to-January 2019
BlackRock Global Allocation	Current-January 2017	Extend to- January 2019

Mr. Tranghese stated that Boston Trust would be the only one that needs to have an amended contract and that will be taken care of if the Board votes to extend the term.

Motion to extend the term of the Managers listed above to the extension date listed above with the added provision of amending the contract for Boston Trust made by Mr. Coughlin; Seconded by Ms. Barrett. Unanimously voted.

Black Rock Share Class Change :

Mr. Tranghese recommended the Board consider making a share class change in BlackRock. He explained that a new share class was added, K class, which is 6 bps less, while maintaining the same investment.

Motion to change share class from Institutional to K Class in BlackRock made by Mr. Manfredi; Seconded by Mr. Coughlin. Unanimously voted.

Rhumblin Investments Proposal for OPEB Funds:

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Mr. Kelley told the Board that he was recently made aware of the possibility of investing OPEB funds with Rhumblin.

Attorney Sacco suggested that the Board follow the procurement process to get PERAC's approval to issue an RFP. He added that he has reviewed the contracts and they look fine.

Mr. Tranghese stated that if the Board wishes to go out for bid, FIA will handle the RFP. Mr. Tranghese added that he is willing to draft a summary for RFP that could be ready for the next meeting.

Ms. Barrett suggested an OPEB Meeting be scheduled for July 29, 2016, and that Mr. Tranghese provide a draft summary for the Board at that meeting.

The Board members unanimously agreed to hold an OPEB Meeting to discuss RFP draft summary on July 29, 2016.

The Board thanked Mr. Tranghese and he left the meeting.

Section III: Membership:

New Hires:

Town:

9% Leaman, Ashley, Group 1, Procurement Assistant
Perm. Full-time: \$875.91 weekly
Start Date: June 6, 2016

School:

9% LeBlanc, Zachary, Group 1, Paraprofessional
Perm. Full-time: \$914.20 bi-weekly
Start Date: May 2, 2016

Motion to approve Town and School New Hires as listed made by Mr. Manfredi; Seconded by Mr. Coughlin. Unanimously voted.

Refunds:

Town:

Cipriani, Jennifer, Group 1, Administrative Assistant
Refund of additional deductions due to retroactive contract settlement
Total Refund Amount: \$2.39

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O'Rourke, Dianne, Group 1, Administrative Assistant
Refund of additional deductions due to retroactive contract settlement
Total Refund Amount: \$3.92

School:

Conroy, Theresa, Group 1, Paraprofessional
One (1) Year, Seven (7) Months Creditable Service
Total Refund Including FWT: \$947.75

Motion to approve Town and School Refunds as listed made by Mr. Manfredi; Seconded by Mr. Coughlin. Unanimously voted.

Transfers:

Town:

Farrell, Larissa, Group 1, Library Associate
Transfer additional deductions due to retroactive contract settlement
Total Transfer to Plymouth County Retirement Board: \$.87

School:

Halperin, Lisa, Group 1, Paraprofessional
2 Months Creditable Service (8/27/14-11/3/14)
Total Transfer to Massachusetts Teachers' Retirement Board: \$356.40

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

Buybacks:

School:

Nee, Kathleen, Group 1, Secretary - for the School Department, has requested a buyback of four (4) years Military Service. Total Buyback amount: \$3,805.40

Motion to approve School Buyback as listed made by Mr. Manfredi; Seconded by Mr. Coughlin. Unanimously voted.

Retirements:

Town:

Hurley, Kevin, Group 4, Fire Fighter
32 years, 2 months service

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Superannuation retirement, opt b
Retirement date: July 5, 2016

Morse, Ralph G., Group 4, Police Officer
32 years, 1 month service
Superannuation retirement, opt c
Retirement date: July 2, 2016

Santos, John P., Group 1, Special Heavy Motor Equipment Operator
10 years service
Superannuation retirement, opt b
Retirement date: July 5, 2016

Arons, Bruce M., Group 1, Community Development
10 years, 5 months service
Superannuation retirement, option c
Retirement date: July 8, 2016

O'Neill, Michael, Group 1, Police Dispatcher
10 years service
Superannuation retirement, opt c
Retirement date: July 19, 2016

Young, Michael, A. Group 4, Deputy Fire Chief
36 years, 7 months service
Superannuation retirement, option c
Retirement Date: 7/5/2016

School:

Farrell, Patricia, Group 1, Paraprofessional
11 years, 9 months service
Superannuation retirement, opt a
Retirement date: July 11, 2016

Morales, Martha, K., Group 1, House Secretary
24 years, 11 months service
Superannuation retirement, opt b

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

Group 2 Classification:

Mark Elsner, Building Department Electrical Inspector, has requested his classification be changed from Group 1 to Group 2.

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Attorney Sacco told the Board that an Inspector is not classified under Group 2 in the Law however, an Electrician is. The Board may vote the classification change subject to a copy of Mr. Elsner's Electrician's License be submitted and put in his Membership File.

Motion to grant a classification change from Group 1 to Group 2 for Mark Elsner, Electrical Inspector, after the receipt and filing of his Electrician's License made by Mr. Manfredi; Seconded by Mr. Coughlin. Unanimously voted.

Next Meeting:

Friday, July 29, 2016

Adjournment:

Motion made to adjourn the regular meeting at 8:55 a.m. by Ms. Barrett; seconded by Mr. Duhamel. Unanimously voted.

Section V: 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.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), the Board will enter into executive session to discuss the Accidental Disability Retirement Application of Joseph Burkhead.

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 Application of Darlene Viella.

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 Application of Jeremy Sullivan.

Roll-call voted at 9:55 a.m. to enter into executive session:

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

The Board will NOT re-enter the regular meeting following executive session.

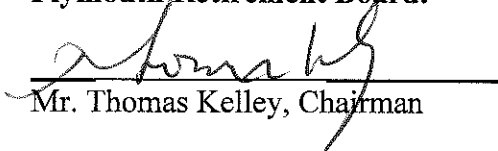
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Respectfully submitted,



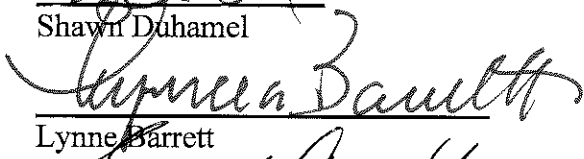
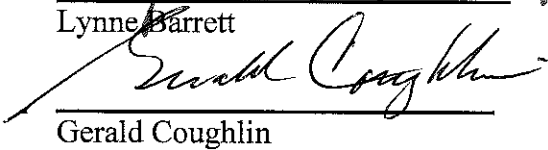
Karry A. Barros
Assistant Director

Plymouth Retirement Board:


Mr. Thomas Kelley, Chairman

July 29, 2016
Dated

Richard Manfredi


Shawn Duhamel
Lynne Barrett
Gerald Coughlin