

PLYMOUTH RETIREMENT BOARD
Friday, March 23, 2018
8:08 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman Kelley called the meeting to order at 8:08 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 from FIA, Wendy Cherry, and Karry Barros.

Section I: Regular Business:

Minutes:

Minutes of February 23, 2018	Executive Session
Minutes of February 23, 2018	Regular Meeting

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

Warrants:

Warrant #1/2018, Dated January 31, 2018	\$4,198,490.92 Partial
Warrant #2/2018, Dated February 28, 2018	\$2,090,994.66 Partial
Warrant #3/2018, Dated March 31, 2018	\$ 699,109.31 Partial
Warrant #4/2018, Dated April 30, 2018	\$ 3,911.19 Partial

Trial Balance: \$176,883,107.29

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

Public Comment:

New Business:

PERAC MEMOS:

Memo #12/2018:	PERAC v. CRAB & others, SJC No.12331 (February 13, 2018)
Memo #13/2018:	Mandatory Ethics Training
Memo# 14/2018:	Interest Payments in Certain Situations

2017 Annual Statement:

The Board reviewed the 2017, Annual Statement.

Motion to approve the 2017 Annual Statement to be sent to PERAC made by Ms. Barrett;
Seconded by Mr. Webber. Unanimously voted.

Section II: Executive Session:

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

Roll-call voted at 8:16 a.m. to enter into executive session:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Duhamel	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 8:47 a.m.

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

Section III: Investments:

Mr. Tranghese gave the Board an update on the Global Multi-Asset RFP. He told the Board that there were four respondents and briefly reviewed the qualification process. After reviewing the qualification criteria, he informed the Board that the two respondents with Highly Advantageous ratings across the board were Wellington Trust Company, NA and PineBridge Investments, LLC. He told Board that they have the choice to renew with Wellington or have the finalists come in and interview. He added that only one of the finalist is in Massachusetts.

Motion made to renew with Wellington Trust Company, NA made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

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Mr. Tranghese told the Board that the Bank Loan RFP has already received 5 responses.

Mr. Tranghese reviewed that Preliminary Flash Report with the Board noting that February was not a good month for performance. The total Fund was at \$175,279,984, as of February 28, 2018. Performance for the month was at -2.7% vs. the Blended Benchmark of -2.8%. Year-to-Date both the Fund and Benchmark were at .2%. Mr. Tranghese told the Board that last year we saw an uncommon calmness in the markets and now it looks like we are seeing more normal volatility.

Mr. Tranghese reviewed the OPEB Flash Report. The Fund was at \$3,823,609, as of February 28, 2018. Performance for the month of February was -2.8% and .1% for the Quarter as well as Year-to-Date.

Mr. Tranghese gave the Board two scenarios for the Retirement Plan Appropriation Consideration. The approximate Appropriation amount is \$13,539,858, and the plan is, to hold three months reserve for third quarter pension payments. This will leave \$9,000,000 to put to work.

The Board discussed both scenario's and decided not to take a vote at this time but see where things are closer to July 1st.

Mr. Tranghese explained to the Board that Barings Capital Floating Rate Income Fund had a change in structure of the Fund. He told the Board that they will stay in the onshore vehicle that they are in now and once the paperwork is received and reviewed he will update the Board if a change is necessary. Barings sent a Nonbinding Intent document for the Chairman to sign and it is fine to sign.

Motion to sign Nonbinding Intent document for Barings made by Ms. Barrett; Seconded by Mr. Webber. Unanimously voted.

Mr. Tranghese left the meeting.

Section IV: Membership:

New Hires:

Town:

9% Allegrini, Olivia, Group 1, Administrative Assistant
Perm. Full-time: \$752.24 weekly
Start Date: February 21, 2018

School:

9% Hoisington, Erin, Group 1, Cafeteria Worker
Perm. Full-time: 1,027.71 bi-weekly

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Start Date: February 26, 2018

9% Trepanier, Kenneth, Group 1, Custodian
Perm. Full-time: \$1,560.15 bi-weekly
Start Date: March 5, 2018

Motion to approve Town and School New Hires made by Ms. Barrett; Seconded by Mr. Coughlin.

Buybacks:

Town:

Wayne Morse, Heavy Motor Equipment Operator, has requested a buyback of On-Call Firefighter service with the Town of Lakeville from 2008 through 2012. Plymouth County Retirement has denied 3(8)(c) liability. Will the Board accept 3(8)(c) liability for this service?

Motion to approve Town Buyback made by Mr. Coughlin; Seconded by Mr. Duhamel
Unanimously voted.

Refunds:

Town:

Cloud, Mark, Group 1, Former Water Quality Service Manager
Four (4) Years, Two (2) Months Creditable Service (10/21/2013-1/12/2018)
Total Refund Including FWT: \$29,170.35

Moscheck, Dena, Former Group 1 Librarian
Three (3) Years, One (1) Month Creditable Service (6/25/2012-3/31/2018)
Total Refund Including FWT: \$12,258.19

Motion to approve Town and School Refunds made by Ms. Barrett; Seconded by Mr. Coughlin.
Unanimously voted.

Rollovers:

School:

Botieri, Cheryl, Group 1, Former Parent Education Specialist
Two (2) Years, One (1) Month Creditable Service (4/23/2001-6/20/2003)
Total Rollover: \$1,176.65

Motion to accept School Rollover made by Ms. Barrett; Seconded by Mr. Coughlin.
Unanimously voted.

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Retirements:

School:

Curt-Costa, Paulette, Group 1, Secretary
Thirty-One Years, Two Months Creditable Service
Superannuation Retirement, opt b
Retirement Date: March 30, 2018

Motion to accept Town Retirement made by Mr. Webber; Seconded by Mr. Duhamel.
Unanimously voted.


Next Meeting:

April 27, 2018

Adjourn:


Motion to adjourn regular meeting at 9:25 a.m. made by Mr. Webber; Seconded by Mr.
Duhamel. Unanimously voted.

Respectfully submitted,



Karry A. Barros
Assistant Director

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Plymouth Retirement Board:



Thomas Kelley, Chairman

Dated: April 27, 2018


Lynne Barrett


Shawn Duhamel


Gerald Coughlin


Dale Webber