

PLYMOUTH RETIREMENT BOARD
Friday, June 19, 2015
8:00 a.m.
10 Cordage Park Circle, Suite 240
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 Richard Manfredi, Lynne Barrett and Gerry Coughlin as well as Chairman Kelley. Also present were Attorney Michael Sacco, Anthony Tranghese from FIA, Wendy Cherry and Karry Barros. Board Member Shawn Duhamel arrived at 8:10 a.m.

Section I: Regular Business:

Minutes:

Minutes dated May 29, 2015 Regular Board Meeting

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

Warrants:

Warrant # 4, Dated April 30, 2015:	\$ 4,271,930.17 Final
Warrant # 5, Dated May 31, 2015:	\$ 1,537,405.09 Partial
Warrant # 6, Dated June 30, 2015:	\$ 83,381.75 Partial
Warrant #7, Dated July 31, 2015:	\$ 3,778.66 Partial

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

Public Comment:

No Public Comment

Section III: Membership:

New Hires:

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School:

9% Williamson, Gary, Group 1, Custodian
Perm. Full-time, \$1475.07 bi-weekly
Start Date: June 8, 2015

PHA:

9% Vasile, Anthony, Group 1, Groundskeeper/Custodian
Perm. Full-time, \$1,778.40 bi-weekly
Start Date: June 1, 2015

9% Tassinari, Jill, Group 1, Program Coordinator
Perm. Full-time, \$1,050.00 bi-weekly
Start Date: June 1, 2015

Motion to approve new hires as listed made by Mr. Manfredi; seconded by Ms. Barrett
Unanimously voted.

Refunds:

Town:

Lopes, Antone, Group 1, Heavy Motor Equipment Operator
7 Years 6 Months Creditable Service (10/15/07-5/8/15)
Total Refund Including FWT: \$32,106.59

McGlew, Timothy, Group 1, Laborer
9 Years 11 Months Creditable Service (7/31/06-5/14/15)
Total Refund Including FWT: \$36,107.35

School:

Gill, Patricia, Group 1, Paraprofessional
7 Years 6 Months Creditable Service (9/4/01-3/26/09)
Total Refund Including FWT: \$6,344.82

Morgan, Laura A, Group 1, Transport Nurse
3 Years 5 Months Creditable Service (11/30/11-5/22/15)
Total Refund Including FWT: \$12,500.96

Motion to approve refunds as listed made by Ms. Barrett; seconded by Mr. Coughlin
Unanimously voted.

Rollovers:

Plymouth Housing Authority

McNeill, Pamela, Group 1, Patient Account Rep.
3 Months Creditable Service (12/10/12-3/20/13)
Total Rollover Amount: \$705.37

Motion to approve rollover as listed made by Mr. Manfredi; seconded by Mr. Coughlin
Unanimously voted.

3(8)(c) Liability:

Correction: Paula Dowd, former School Nurse for Plymouth Public Schools, transferred her Annuity Saving Account to Braintree Retirement Board on 9/22/1993. Ms. Dowd worked from 8/31/88-6/30/1993, and then began working for the Braintree Public Schools in September 1993. Ms. Dowd's original transfer granted 3(8)(c) Liability of 4 years and 10 months service, however, she is actually entitled to creditable service for the months of July and August 1993, due to her continuing service with Braintree Public School in September 1993. Will the Board approve corrected 3(8)(c) Liability of 5 Years Creditable Service for Ms. Dowd?

Motion to approve 5 years of 3(8)(c) Liability for Paula Dowd made by Mr. Manfredi; seconded by Ms. Barrett
Unanimously voted.

Retirements:

School:

Barr, Mary T., Group 1, Special Needs Aide
26 years, 11 months service
Superannuation retirement, opt b
Retirement date: June 25, 2015

Smythe, Andrea L., Group 1, Team Leader – Cafeteria
15 years, 1 month service
Superannuation retirement, opt b
Retirement date: June 25, 2015

Veloza, Sheila, Group 1, Special Needs Aide
23 years, 11 months service
Superannuation retirement, opt b
Retirement date: June 25, 2015

Motion to approve retirements as listed made by Mr. Manfredi; seconded by Ms. Barrett
Unanimously voted.

Section II: General Correspondence:

Investments:

FY/16 Appropriation Distribution- Tony Tranghese from FIA recommended no change from previously approved distribution schedule. Mr. Tranghese told the Board the paperwork to complete the approved distribution will be sent and completed on time.

Investment Performance Review- Mr. Tranghese gave the Board a copy of the Chapter 68 performance comparison as of December 31, 2014. Mr. Tranghese made note that it is important to focus on the 10 year performance when considering Chapter 68 Law and the potential of having to transfer retirement board assets to the PRIT Fund. Mr. Tranghese informed the Board that the 10-year annualized return as of 12/31/14, for Plymouth is 6.78% and PRIM is 7.01%, a difference of -.23%. Mr. Tranghese added, while looking at the rolling ten year annualized performance difference, it is clear as difficult years roll off, the ten –year annualized performance gap closes. Plymouth would need to underperform by 12%-14% to be concerned.

Mr. Duhamel asked Mr. Tranghese if there are any Systems running in the danger zone.

Mr. Tranghese answered that the Boards that have underperformed by at least 2 percentage points are already in PRIT.

Atty. Sacco mentioned that the Southbridge Retirement System was forced into PRIT but there are many Boards under 65% funded.

Mr. Duhamel mentioned that the Leominster Retirement System has not voted a COLA in six years and their earnings assumption has been dropped to 4.5%. By keeping the assumption rate too low, a burden is put on the tax payers. He added that 48 Systems are still at the \$12,000.00 COLA base.

Mr. Tranghese told the Board that the total fund as of April 30, 2015, was at \$145,735,215. This is up 1% for both the Month and Quarter and up 3.8% YTD. The May 2015 numbers just came out and will be available next month.

The Board thanked Mr. Tranghese.

Next Meeting:

July 24, 2015

Adjournment:

Motion made to adjourn the regular meeting at 8:30 a.m. made by Mr. Manfredi seconded by Mr. Coughlin. Unanimously voted.

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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 application of Roland Santos, Group 4, Police Sergeant.

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 application of Daniel Pomarole, Group 4, Police Dispatcher.

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.

Motion to enter executive session by roll-call vote at 8:30 a.m.:

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.

Respectfully submitted,



Karry Barros
Assistant Director

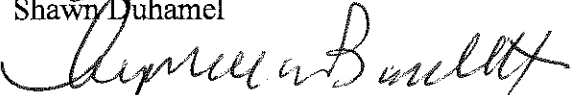
Plymouth Retirement Board:

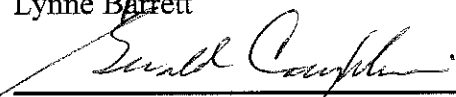

Mr. Thomas Kelley, Chairman

July 24, 2015
Dated


Richard Manfredi


Shawn Duhamel


Lynne Barrett


Gerald Coughlin