

**PLYMOUTH RETIREMENT BOARD**  
**Friday, April 15, 2016**  
**8:29 a.m.**  
**10 Cordage Park Circle, Suite 240**  
**Plymouth MA 02360**

Chairman Kelley called the meeting to order at 8:29 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Lynne Barrett and Shawn Duhamel. Also present were Anthony Tranghese of FIA, Wendy Cherry, and Karry Barros. Richard Manfredi and Gerald Coughlin were both absent.

**Section I: Regular Business:**

**Minutes:**

Minutes of March 18, 2016	Regular Meeting
Minutes of March 18, 2016	Executive Session

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

**Warrants:**

Warrant # 2, Dated February 29, 2016	\$ 4,449,184.46 Final
Warrant # 3, Dated March 31, 2016	\$ 1,592,489.00 Partial
Warrant # 4, Dated April 30, 2016	\$ 70,764.79 Partial
Warrant # 5, Dated May 31, 2016	\$ 3,873.13 Partial

Trial Balance: January 31, 2016	\$143,936,598.41 (Final)
Trial Balance: February 29, 2016	\$142,638,658.83 (Final)

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

**Public Comment:**

No Public Comment

**Section II: General Correspondence**

**Conferences:**

2016 Annual MACRS Conference, June 5-8, 2016

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Motion made to approve the 2016 Annual MACRS Conference by Ms. Barrett; seconded by Mr. Duhamel. Unanimously voted.

**PERAC Memos:**

Memo #12/2016: Retirement Board Election Regulations

Memo #13/2016: Disability Regulations

Memo #14/2016: Mandatory Retirement Board Member Training - 2<sup>nd</sup> Qtr. 2016

**Investments:**

Anthony Tranghese told the Board that the total Fund was at \$137.5 million as of 2/29/2016, down -3.6% for January and February. He added that March was a much better month and we would see those numbers at the next Board Meeting.

Mr. Tranghese informed the Board that a formal review was completed of Boston Trust and that they have performed well since being put on the watch list. Their returns through 2/29/2016, are at -1.2% vs. benchmarks of -7.3 (Dow Jones U.S. Small-Cap Total Stock Market Index) & -7.7% (IM U.S. Small Cap Core Equity MF Median). Mr. Tranghese stated after the completed review, they voted internally to take Boston Trust off of the watch list.

Mr. Tranghese reviewed the PRIT Hedge Funds performance for January and February 2016. The return on 2/29/2016, was -2.5% vs. benchmark of -3.9% (HFRI Fund of Funds Composite Index) He added that after his site visit at PRIT on 4/29/16, he would like to discuss the possibility of taking Hedge Funds out of the portfolio or scaling back this allocation as the market is now flooded with this type of investment and it has become less attractive to have in the portfolio.

Mr. Tranghese provided the Board with a handout of RFP Mandates. He noted that there are six (6) Manager Contracts coming due for their 5 year term and the Board has the option to extend each for an additional two (2) years to the maximum of seven (7) years. After some discussion, it was decided that Mr. Tranghese would put together a summary of the following Managers: Invesco, Babson, Boston Partners, Boston Trust, Wellington, and BlackRock. The Board will vote at the May 2016 meeting whether to extend the terms of these contracts for another two years or not.

Mr. Tranghese gave the Board a preliminary proposal for an adjustment to the Target Allocation. His recommendation at this time is to decrease Domestic Equity by 1%, increase International Equity by 2%, and decrease Asset Allocation by 1%. The Board will discuss further as the due date for the FY/2017, Appropriation gets closer.

Mr. Tranghese informed the Board that another OPEB Meeting will need to be scheduled for May 2016, as the target allocation was voted to change for Equities from 50% to 60% and the Investment Policy will need to be updated.

The Board thanked Mr. Tranghese.

**IT Issue – Email Provider Change:**

Clever Minds has recommended that the office email accounts be changed to a different host vendor to improve reliability and security. Ms. Cherry shared with the Board a summary provided by Jack Boyle which included a history of issues experienced with the current provider, Mr. Boyle's recommendations, and the benefits of implanting this change.

Motion to approve email services provider as recommended by Jack Boyle made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

**Request for Proposals:**

Investment Consulting Services RFP will be voted in May 2016.

**Section III: Membership:**

**New Hires:**

**Town:**

- 9% Ayers, Katherine, Group 4, Police Officer  
Perm. Full-time: \$925.20 weekly  
Start Date: April 11, 2016
- 9% Golden, Nicholas, Group 4, Police Officer  
Perm. Full-time: \$925.20 weekly  
Start Date: April 11, 2016
- 9% Harrington, Shane, Group 4, Police Officer  
Perm. Full-time: \$925.20 weekly  
Start Date: April 11, 2016
- 9% Johnson, Daryl, Group 1, Heavy Motor Equipment Operator  
Perm. Full-time: \$760.72 weekly  
Start Date: April 4, 2016
- 9% Lanoue, Adam, Group 1, Heavy Motor Equipment Operator  
Perm. Full-time: \$760.72 weekly  
Start Date: March 21, 2016
- 9% Marsh, John, Group 1, Maintenance Worker  
Perm. Full-time: \$731.15 weekly  
Start Date: March 21, 2016

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9% Messner, Anna, Group 1, Administrative Secretary  
Perm. Full-time: \$698.54 weekly  
Start Date: March 21, 2016

9% Tassinari, David, Group 4, Police Officer  
Perm. Full-time: \$925.20 weekly  
Start Date: April 11, 2016

**School:**

9% Roderick, Nancy, Group 1, Educational/Financial Secretary  
Perm. Full-time: \$1,620.85 bi-weekly  
Start Date: March 28, 2016

Motion to approve Town and School New Hires as listed made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

**Rollovers:**

**School:**

Osborn, Donna, Group 1, Paraprofessional  
9 Years, 8 Months Creditable Service (2/5/01-4/1/16)  
Total Rollover Amount \$18,484.23

Motion to approve School Rollover made by Ms. Barrett; Seconded by Mr. Duhamel.  
Unanimously voted.

**Buybacks:**

**Town:**

Ann E. (Snarsky) Flynn, is a former part-time employee for the Library. She was not eligible for membership in the Plymouth Retirement System. Ms. Flynn is now a member of the Hampden County Regional Retirement System. She would like to purchase her prior service from September of 1977 to January of 1981. If the proper deductions and interest are deposited, will the Board accept one (1) year, six (6) months 3(8)(c) liability for Ms. Flynn?

Gomes, Antonio D., Group 4, Police Department, has requested a buyback of prior Permanent Intermittent Police Service for a period of five (5) years (June 21, 1987 – September 30, 1992)  
Total Buyback Amount: \$6,533.79

Motion to approve Town Buybacks as listed made by Ms. Barrett; Seconded by Mr. Duhamel.  
Unanimously voted.

**Board Policy for Interest on Errors:**

The Board decided to table the discussion on voting a Policy on interest refunded and owed based upon errors until May 2016.

**Section IV: New Business:**

None

**Next Meeting:**

Friday, May 20, 2015

**Adjournment:**

Motion made to adjourn the regular meeting at 9:06 a.m. by Ms. Barrett; seconded by Mr. Duhamel. Unanimously voted.

**Section V: Executive Session:**

Pursuant to MGL Chapter 30A, Section 21 (a)(1), the Board will enter into executive session to hold an Evidentiary Hearing on the Involuntary Accidental Disability Application for Thomas Kelley.

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

Roll-call voted at 9:06 a.m. to enter into executive session:

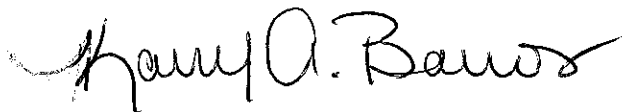
Mr. Kelley	yes
Ms. Barrett	yes
Mr. Duhamel	yes

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

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Respectfully submitted,





Karry A. Barros  
Assistant Director

**Plymouth Retirement Board:**

  
\_\_\_\_\_  
Mr. Thomas Kelley, Chairman

\_\_\_\_\_  
May 20, 2016  
Dated

**DO NOT SIGN**  
\_\_\_\_\_  
Richard Manfredi

  
\_\_\_\_\_  
Shawn Duhamel  
\_\_\_\_\_  
Lynne Barrett

**DO NOT SIGN**  
\_\_\_\_\_  
Gerald Coughlin