

PLYMOUTH RETIREMENT BOARD
Friday, August 17, 2018
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 Lynne Barrett, Gerald Coughlin, and Dale Webber. Also present were Wendy Cherry and Karry Barros. Shawn Duhamel joined the meeting via speaker phone at 8:00 a.m. and Attorney Michael Sacco joined the meeting via speaker phone at 8:22 a.m. Anthony Tranghese from FIA joined the meeting at 8:45 a.m.

Section I: Regular Business

Minutes:

Minutes of July 27, 2018	Regular Meeting
Minutes of July 27, 2018	Executive Session

Motion to approve minutes made by Ms. Barrett; Seconded by Mr. Coughlin.
Voted by roll-call:

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

Mr. Webber abstained.

Warrants:

Warrant #6 Dated June 30, 2018	\$	4,099,682.01	Final
Warrant #7 Dated July 31, 2018	\$	4,843,510.05	Partial
Warrant #8 Dated August 31, 2018	\$	3,302,226.21	Partial
Warrant #9 Dated September 30, 2018	\$	503,997.34	Partial
Trial Balance as of June 30, 2018	\$	171,275,527.87	

Motion to approve warrants made by Ms. Barrett; Seconded by Mr. Coughlin.
Unanimously voted by roll-call:

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

Public Comment:

Mr. Kelley told the Board that both MACRS and Attorney Sacco plan to issue an advisory regarding the new 111F Statute. These advisories will state that Firefighters diagnosed with any cancers that fall under the presumption law have the statutory right to collect 111F Benefits immediately. It is not necessary for this provision to be written into their contract.

PERAC MEMOS:

Memo #22/2018:	Public Records Law Side Letter Provisions
Memo #23/2018:	Reinstatement to Service under G.L. c. 32 sec. 105
Memo #24/2018:	Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

Mr. Duhamel ended his conference call and left the meeting at 8:20 a.m.

Attorney Sacco joined the meeting via speaker phone at 8:22 a.m.

Section II: Membership:

Section 105 Reinstatement Policy:

Attorney Sacco provided the Board with a proposed Section 105 Reinstatement Policy and told the Board that it is up to them to vote an installment plan to repay prior retirement earnings with interest for any retiree opting to return to service. He added that it makes sense to vote a five (5) year payment plan because they must be employed for at least five (5) years before being permitted to retire again.

Ms. Barrett asked Attorney Sacco if he could explain a Section 105 Reinstatement.

Attorney Sacco explained that when a member retires under Superannuation and later wants to come back to work, the retiree is required to pay back all monies received while retired plus interest. He added that the repayment must be in non-taxable dollars therefore not done through additional payroll deductions.

Motion to approve proposed Section 105 Reinstatement Policy as written by Attorney Sacco made by Mr. Coughlin; Seconded by Mr. Webber. Unanimously voted.

Note: Mr. Duhamel left the meeting at 8:20 a.m.

Section III: 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.

Roll-call voted at 8:28 a.m. to enter into executive session:

Mr. Kelley	yes
Ms. Barrett	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 8:40 a.m.

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

Section IV: Investments:

Second Qtr. 2018 Investment Review:

Anthony Tranghese from FIA asked the Board to review the Governance Calendar on page 5, of the Second Quarter 2018, Quarterly Review handout and stated that there is no recommendation to make changes.

Mr. Tranghese reviewed Index Results for the 2nd Qtr. 2018, noting that over time both the Russell 1000 Growth and 1000 Value perform the same but at this time, Growth has outperformed Value. Looking out to the 10 Year performance, Growth is at 11.8% and Value at 8.5%. On the shorter scale just out to the 1 Year mark, Growth has performed three (3) times as well at 22.5%, while Value at only 6.8%. He added that regarding the last wave of the Appropriation, having 2.9 million to allocate, he is proposing a slight adjustment by putting money into Boston Partners instead of Rhumblin and Boston Trust.

Ms. Barrett asked if Rhumblin is a mix of Value and Growth.

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Mr. Tranghese answered that it is a mix of Value and Growth.

Motion made by Ms. Barrett to adjust allocation and invest \$1,340,000 in Boston Partners instead of Rhumblin and Boston Trust as recommended; Seconded by Mr. Coughlin. Unanimously voted.

Mr. Tranghese reminded the Board that Templeton has been on the "watch list" due to new management but they are feeling comfortable with the new management thus far.

Mr. Tranghese told the Board that although Invesco International Growth has underperformed, they understand the reason and there is a glimmer of optimism for the future.

OPEB Trust:

Mr. Tranghese told the Board that the Total Fund as of June 30, 2018, was at 3,822,055. Fund performance for the Qtr. was at 1.2% and 0.0% Year to Date.

Annual Investment Manager Reviews:

Mr. Tranghese told the Board that he would like to schedule the Annual Investment Manager Reviews to take place during the months of October, November, and December 2018. He asked the Board to set meeting dates in order to create a schedule.

The Board discussed meeting dates for the 4th Qtr. 2018. Board decided on the following meeting dates: October 26, 2018, November 30, 2018, and December 21, 2018.

Section II: Membership Continued:

New Hires:

Town:

9% Buckley, Drew, Group 1, Motor Equipment Operator – Highway
Perm. Full-time: \$757.38 weekly
Start Date: August 6, 2018

9% Lewis, Lisa, Group 1, Administrative Secretary – Collector/Treasurer
Perm. Full-time: \$752.24 weekly
Start Date: August 13, 2018

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School:

- 9% Baragwanath, William, Group 1, Custodian
Perm. Full-time: \$1,560.15 bi-weekly
Start Date: July 30, 2018
- 9% Dockery, Chandler, Group 1, Paraeducator
Perm. Full-time: \$832.59 bi-weekly
Start Date: August 29, 2018
- 9% Nunes, Peter, Group 1, Custodian
Perm. Full-time: \$1,560.15 bi-weekly
Start Date: August 6, 2018
- 9% Tedesco, Thomas, Group 1, Custodian
Perm. Full-time: \$1,560.15 bi-weekly
Start Date: August 2, 2018
- 9% Webster, Joan, Group 1, Main Office Secretary
Perm. Full-time: \$1,042.12 bi-weekly
Start Date: July 30, 2018

Plymouth Housing Authority

- 9% Parker, Lisa, Group 1, Program Assistant
Perm. Full-time: \$1,050.00 bi-weekly
Start Date: July 16, 2018

Motion to accept Town, School, and Plymouth Housing Authority New Hires made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Refunds:

School:

Fontes, Jonathan, Group 1, Custodian
Eight (8) Years Creditable Service (6/1/2010-6/22/2018)
Total Refund Including FWT: \$21,715.33

Rooney, Steven, Group 1, Custodian
Four (4) Years, Nine (9) Months Creditable Service (10/7/2013-7/20/2018)
Total Refund Including FWT: \$19,649.01

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

Transfers:

School:

Fitzgerald, Natalie, Group 1, Spec. Education & Accountability & Measurement Secretary
Fifteen (15) Years, Four (4) Months Creditable Service (8/31/1999-6/8/2018)
Total Transfer to Barnstable County Retirement: \$30,041.74

Mayeski, Carmela, Group 1, Science Lab Aide
Seven (7) Years, Eleven (11) Months Creditable Service (8/30/2005-8/23/2013)
Total Transfer to MA. Teachers Retirement System: \$7,972.17

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

Retirements:

Town:

Canucci, Timothy G., Group 1, Leadman-Water Dept.
Thirty-Two (32) Years, Four (4) Months
Superannuation: opt b
Retirement Date: 7/30/2018

Motion to accept Town Retirement made by Ms. Barrett; Seconded by Mr. Coughlin.
Unanimously voted.

New/Old Business:

Mr. Webber asked if the Office Staff had made any inquiries regarding pricing to upgrade the conference room speaker phone due to it being very difficult to hear those joining the meeting via phone.

Ms. Barros answered that she had contacted Cape Wide Telephone a couple months back and had email correspondence with a sales representative but the correspondence has ended, and her emails are no longer being responded to.

Mr. Webber made a motion to have Office Staff solicit prices and receive quotes to upgrade and maintain video conference equipment for the Board Conference Room.

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There was discussion on the motion.

Mr. Webber's motion was amended to include wi-fi for the Retirement Office.

Ms. Barrett Seconded the amended motion. Unanimously voted.

MACRS Fall Conference 2018:

Chairman Kelley told the Board that the Fall MACRS will be held from 9/30/18-10/3/2018, in Springfield Massachusetts.

Motion to approve attendance to the MACRS Fall Conference for Board Members and Staff able to attend made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

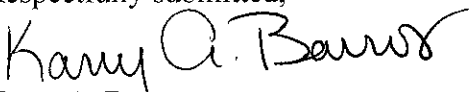
Next Meeting:

September 28, 2018

Adjourn:

Motion to adjourn Regular Meeting at 9:24 a.m. made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

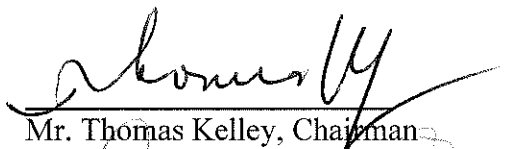
Respectfully submitted,



Karry A. Barros
Assistant Director

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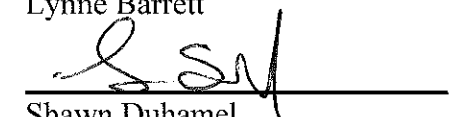
Plymouth Retirement Board:



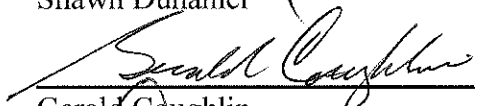
Mr. Thomas Kelley, Chairman



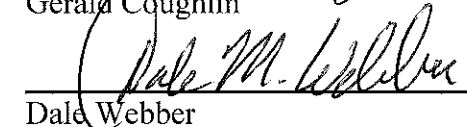
Lynne Barrett



Shawn Duhamel



Gerald Coughlin



Dale Webber

September 28, 2018

Dated