

PLYMOUTH RETIREMENT BOARD
Friday, February 15, 2019
8:05 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Vice Chair Lynne Barrett called the meeting to order at 8:05 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Gerald Coughlin, Shawn Duhamel and Dale Webber. Also present were Attorney Michael Sacco, Anthony Tranghese from FIA, Wendy Cherry and Karry Barros. Chairman Thomas Kelley was absent.

Section I: Regular Business

Minutes:

Minutes of January 25, 2019	COLA Vote
Minutes of January 25, 2019	Regular Meeting
Minutes of January 25, 2019	Executive Session

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

Warrants:

Warrant #12 Dated December 31, 2018	\$ 2,962,830.64 Partial
Warrant #1 Dated January 31, 2019	\$ 2,053,100.75 Partial
Warrant #2 Dated February 1, 2019	\$ 121,712.23 Partial
Warrant #3 Dated March 31, 2019	\$ 4,084.34 Partial

Trial Balance as of December 31, 2019:	\$169,276,639.91
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Motion to approve Warrants made by Mr. Duhamel; Seconded by Mr. Coughlin. Unanimously voted.

Public Comment:

None

New/Old Business:

Ms. Barrett told the Board that she and Mr. Webber visited the new office site at 212 South Meadow Road and that much progress has been made to prepare the space for the office move.

Ms. Cherry informed the Board that the tentative moving day is scheduled for March 13, 2019, and Bill from Clever Minds as well as Comcast will be present on the 13th to be sure the office computers and telephone system are up and running. She added that the shelving for the storage room is scheduled to be installed on March 1, 2019.

Draft Audit of Specific Elements, Accounts, & Items of the Financial Statements:

Board Reviewed the Draft Audit for year ended December 31, 2017, prepared by Powers & Sullivan.

Motion to approve Draft Audit of Specific Elements, Accounts, & Items of Financial Statements for year ended December 31, 2017, prepared by Powers & Sullivan made by Mr. Webber; Seconded by Mr. Coughlin. Unanimously voted.

Actuarial Valuation 1/1/19:

The Board discussed the need to prepare a January 1, 2019, Actuarial Valuation.

Motion to contact Jim Lamenzo, from PERAC, to begin preparing a January 1, 2019, Actuarial Valuation made by Mr. Coughlin; Seconded by Mr. Webber. Unanimously voted.

Retirement Board Election:

The Board discussed the following for the upcoming election: appointing an election officer, review of the draft election schedule, and if election will be mail-in or walk-in ballots.

Motion to appoint Director, Wendy Cherry, as election officer, to approve the draft election schedule, and to hold a mail-in ballot election made by Mr. Duhamel; Seconded by Mr. Coughlin. Unanimously voted.

PERAC Memo's:

Memo #7/2019:	Buyback and Make-up Repayment Worksheets
Memo #8/2019:	2019 Interest Rate set at 0.1%
Memo #9/2019:	Accounting Changes
Memo #10/2019:	Administrative Reminders
Memo #11/2019:	Workers' Compensation Data Match in PROSPER

Section II: Membership:

New Hires:

Town:

- 9% Cabral-Seabury, Melissa, Group 1, Library Associate
Perm. Full-time: \$767.24 weekly
Start Date: February 13, 2019
- 9% Coffin, Marianne, Group 1, Administrative Secretary-Building Dept
Perm. Full-time: \$752.24 weekly
Start Date: February 25, 2019
- 9% Coburn, Shawn, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: February 18, 2018
- 9% Petitti, Jr., Thomas, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: February 4, 2019
- 9% Randall, Robert, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: February 4, 2019

PHA:

- 9% Kirwan, Jennifer, Group 1, Administrative Clerk
Perm. Full-time: \$1,538.25 bi-weekly
Start Date: January 23, 2019

Motion to accept Town and PHA New Hires made by Mr. Duhamel; Seconded by Mr. Webber.
Unanimously voted.

Buybacks:

Town:

Boyles, Kristine, Group 1, Library Associate, has requested to purchase prior part-time service from August 1, 2017 through September 25, 2018 with the Town of Plymouth – Library.
Total Amount of Buyback: \$638.73

School:

Dailey, Janine, Group 1, Special Needs Department Secretary, has requested to purchase prior part-time service from September 26, 2016 through August 15, 2018 with the Town of Plymouth School Department. Total Buyback Amount: \$1,809.48

Motion to approve Town and School Buybacks made by Mr. Duhamel; Seconded by Mr. Webber. Unanimously voted.

Refunds:

School:

Daniels, Sasha, Group 1, Registered Behavior Technician
Five (5) Years, Eleven (11) Months Creditable Service (2/4/2015-9/28/2018)
Total Refund Including FWT: \$17,575.63

Irwin, Matthew, Group 1, Computer Technician
Six (6) Years, Eleven (11) Months Creditable Service (7/25/2011-6/29/2018)
Total Refund Including FWT: \$38,973.59

Motion to approve School Refunds made by Mr. Duhamel; Seconded by Mr. Webber. Unanimously voted.

Transfers:

Town:

Savery, Dawn, Group 1, Dispatcher
Four (4) Months Creditable Service (8/1/2018-12/6/2018)
Total Transfer to Norfolk County Retirement Board: \$1,438.83

Motion to approve Town Transfers made by Mr. Duhamel; Seconded by Mr. Webber. Unanimously voted.

Request to Change Group Classification Status:

John Amaral, Plymouth Public Schools Truant Officer, sent a request to the Board to change his Group Classification to Group 2 or Group 4.

Vice Chair Barrett explained to the Board that Mr. Amaral contacted the office after the meeting agenda was posted and requested that the discussion of his request be postponed.

Attorney Sacco told the Board that Group Classifications are title driven with the exception of a few subsets in Group 2, which are duty driven. The Truant Officer position does not appear in either Group 2 or Group 4 therefore defaulting to Group 1.

New hires are voted in by the Board and their Group Classification is listed on the agenda, the Board does not have the discretion to change Group Classification.

Mr. Webber asked if this issue is one to be handled by the legislature?

Attorney Sacco answered that, yes, only the legislature can make this change and that he would recommend that Mr. Amaral talk to his State Representative and then have him/her bring the matter to the legislature.

Vice Chair Barrett recommended Attorney Sacco send Mr. Amaral a letter explaining that the Board does not have the discretion to make a Group Classification Change.

Mr. Webber told the Board that there is an electrician on the School side that has Group 2 status and then asked if tradesmen that are HVAC Technicians are considered Group 2.

Attorney Sacco answered that HVAC Technicians are not Group 2 at this time and that Electrician Inspectors were added to Group 2. He explained that he has had cases in which an electrician worked for a local Housing Authority and because they did not work for a city or town, they were not permitted to change to Group 2.

Mr. Duhamel stated that the legislature has been very hesitant to make any changes.

Attorney Sacco told the Board he would sent Mr. Amaral a letter explaining that his request is a matter for the legislature and ask him if he still wants to come in to speak to the Board.

Section III: Executive Session:

Pursuant to MGL Chapter 30A, Section 21 (a)(1), the Board will enter into executive session to vote the Accidental Retirement Disability Application of Officer Stephen Powers.

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

Roll-call voted at 8:32 a.m. to enter into executive session:

Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Duhamel	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 9:30 a.m.

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

Next Meeting:

March 29, 2019

Section IV: Investments:

Anthony Tranghese gave the Board a Firm update. Fiduciary Investment Advisors has celebrated their 12th anniversary as an independent Firm and has expanded to a 74-person staff including 21 experienced Investment Consultants. They advise over 350 institutions, 11 of these in Massachusetts, and maintain a client retention ratio in excess of 99%. Mr. Tranghese reviewed the Fiduciary Governance Calendar and gave a brief Organization Review.

Mr. Tranghese told the Board that the 4th Qtr. 2018, was very challenging regarding performance. The S&P 500 was -13.5% for the quarter and -4.4% for the year. Small Cap performed worse than Large Cap and International Stocks performed in the negative as well. Bonds posted a modestly positive return but Fixed Income did not protect in the portfolio. He added that the S&P was at 10% thru yesterday gaining back 2/3rds of what was lost in the 4th Qtr. 2018. The Fund total as of December 31, 2018, was \$169,089,138, down from the prior quarter. Performance was at -7.9% for the 4th Qtr. 2018 vs. the Blended Benchmark at -9.1% and -3.9% for the 1-Year vs. the benchmark at -5.5%. The Fund did underperform PRIT slightly however, looking at the 10-Year performance, we are still ahead. Mr. Tranghese added that the portfolio did protect in this challenging environment.

Mr. Tranghese told the Board that Boston Advisors has struggled and because of that they are going to zero in on them over the next few months. All of the other Managers have added value over the long term. Westfield underperformed but did improve in January 2019. Boston Trust's approach is to pick better quality stocks, this mandate did well and validates the expectation. The Wellington Opportunistic Investment is on watch, this watch is purely performance based. There will be follow-up on this to come. The Private Equity numbers have a quarter lag so the performance reported does not reflect the October, November, and December 2018 numbers.

Ms. Barrett stated that the adjusted commitment reported for Private Equity was more than the Board's actual commitment.

Mr. Tranghese explained that PRIT is permitted to make a slight adjustment.

Ms. Barrett asked if Wellington Opportunistic Investment is currently on watch.

Mr. Tranghese answered that they are and that Boston Advisors is not currently on watch however, they are keeping an eye on them and will follow up with the Board in a future meeting.

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OPEB Trust:

Mr. Tranghese told the Board that the OPEB Trust Fund's total assets as of December 31, 2018, were \$4,590,433. Performance for the 4th qtr. 2018 was -7.4% and -4.2% for the One-year. Performance since inception is 5.4%. He added that all three RhumbLine mandates were in line.

Adjourn:

Motion to adjourn Regular Meeting at 10:07 a.m. made by Mr. Webber; Seconded by Mr. Duhamel. Unanimously voted.


Respectfully submitted,


Karry A. Barros
Assistant Director

Plymouth Retirement Board:

DO NOT SIGN

Mr. Thomas Kelley, Chairman


Lynne Barrett


Shawn Duhamel


Gerald Coughlin


Dale Webber

Dated: March 29, 2019