PLYMOUTH RETIREMENT BOARD Friday, June 22, 2018 8:06 a.m.

10 Cordage Park Circle, Suite 240 Plymouth MA 02360

Chairman Kelley called the meeting to order at 8:06 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 Wendy Cherry and Karry Barros.

Section I: Regular Business

Minutes:

Minutes of May 25, 2018

Regular Meeting

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

Warrants:

Warrant #4 Dated April 30, 2018	\$ 2,398,385.38 Final
Warrant #5 Dated May 31, 2018	\$ 1,785,455.98 Partial
Warrant #6 Dated June 30, 2018	\$ 270,917.54 Partial
Warrant #7 dated July 31, 2018	\$ 3,997.34 Partial

Trial Balance as of April 30, 2018 \$ 172,932,969.10

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

Public Comment:

None

New/Old Business:

None

PERAC Memo's:

Memo #18/2018: Vernava Follow Up: Compliance with PERAC Memoranda

Regular Compensation:

Vernava Case/Workers Compensation

The Board discussed PERAC's Memo #18/2018, and the Vernava Case. PERAC's Memo #18/2018, instructs payroll departments to take retirement deductions from supplemental pay in connection with workers compensation benefits. PERAC has decided, based on the Vernava Decision, vacation and sick time taken in conjunction with Workers Compensation benefits should be considered regular compensation.

Motion to follow PERAC's Memo #18/2018, made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Investments:

Anthony Tranghese of FIA was unable to attend the meeting so the Board briefly reviewed the Preliminary Flash Report through May 31, 2018.

The total Fund was at \$173,141,699 as of May 31, 2018. Performance for the Qtr. was 1.1% and 1.3% Year-to-Date. The One-Year performance was at 9.9% through May 31, 2018.

Chairman Kelley noted that a letter was sent to the Board of Selectmen regarding the Plymouth Retirement System being invested in PRIT's Private Equity investment since 2006, and the outstanding performance of the PRIT Fund last year.

Section II: Membership:

New Hires:

Town:

9% Anderson, Maureen, Group 1, Administrative Secretary -DPW Water

Perm. Full-time: \$752.24 weekly

Start Date: June 4, 2018

9% Dwyer, Amy, Group 1, Internal Auditor

Perm. Full-time: \$1,098.68 weekly

Start Date: June 11, 2018

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

Refunds:

Town:

Schmit, Anne Marie, Group 1, Administrative Assistant Two (2) Years, Six (6) Months Creditable Service (10/29/2015-5/11/2018) Total Refund Including FWT: \$10,261.23

School:

Keane, Christine, Group 1, Paraprofessional Ten (10) Years, Ten (10) Months Creditable Service (2/5/2007-12/22/2017) Total Refund Including FWT: \$9,631.32

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

Rollovers:

School:

Bullock, Lucina, Group 1, Paraeducator Six (6) Years, Nine (9) Months Creditable Service (9/5/2007-6/20/2014) Total Rollover: \$7,398.15

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

Transfers:

Town:

McNamee, Bruce, Group 4, Police Captain Twenty-Eight (28) Years, Two (2) Months Creditable Service (12/21/1997-4/13/2018) Total Transfer to Dukes County Retirement System: \$202,293.79

Tarrant, Andrea, Group 1, Dispatcher Seven (7) Months Creditable Service (10/2/2017-5/12/2018) Total Transfer to Weymouth Retirement Board: \$2,728.39

Motion to accept Town Transfers made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

Retirement Board Meeting Minutes June 22, 2018

Retirements:

Town:

Almeida, Gary, Group 1, Civil Engineer Technician 24 years, 6 months service Superannuation retirement, opt b Retirement date: June 29, 2018

School:

Sullivan, Brian, Group 1, Custodian 31 Years, 5 Months service Superannuation retirement, opt b Retirement date: June 29, 2018

Maggelet, Isabelle, M, Group 1, Security Receptionist 29 Years, 1 Month service Superannuation retirement, opt c Retirement date: 6/22/2018

Barris

Motion to accept Town and School Retirements made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

Adjourn:

Motion to adjourn Regular Meeting at 8:25 a.m. made by Ms. Barrett; Seconded by Mr. Webber. Unanimously voted.

Respectfully submitted,

Karry A. Barros Assistant Director

Plymouth Retirement Board:

Mr. Thomas Kelley Chairman

Lynne Barrett

Shawn Duhamel

Gerald Coughlin

Dale Webber

<u>July 27, 2018</u> Dated