

PLYMOUTH RETIREMENT BOARD
Friday, March 29, 2019
8:15 a.m.
212 South Meadow Road, Unit #3
Plymouth MA 02360

Vice Chair Lynne Barrett called the meeting to order at 8:15 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Shawn Duhamel and Dale Webber. Also present were Town Clerk, Laurence Pizer, Anthony Tranghese from FIA, Wendy Cherry, and Karry Barros. Chairman Thomas Kelley and Gerald Coughlin were absent.

Section I: Regular Business

Minutes:

Minutes of February 15, 2019
Minutes of February 15, 2019

Regular Meeting
Executive Session

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

Warrants:

| | |
|-------------------------------------|-------------------------|
| Warrant #12 Dated December 31, 2018 | \$ 2,962,830.64 Final |
| Warrant #1 Dated January 31, 2019 | \$ 3,289,940.85 Final |
| Warrant #2 Dated February 1, 2019 | \$ 2,251,787.00 Partial |
| Warrant #3 Dated March 31, 2019 | \$ 4,306,230.72 Partial |
| Warrant #4 Dated April 30, 2019 | \$ 6,000.00 Partial |

Trial Balance as of January 31, 2019: \$168,744,533.47

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

Public Comment:

Town Clerk, Laurence Pizer explained to Vice Chair Barrett that all people working for a public body must be sworn in after appointed. Mr. Duhamel was then sworn in by Mr. Pizer for his three-year term ending June 30, 2020.

Mr. Pizer left the meeting.

Vice Chair Barrett told the Board that she wanted to send prayers to Chairman Kelley and Gerald Coughlin while they recover.

New/Old Business:

Mr. Duhamel told the Board that the Public Service Committee will hold their first meeting on April 9, 2019. He added that the budget will be discussed, and it is possible we will see some reforms. The Retiree Association will be watching to see if the hours of employment by pensioners will be increased to 1200, for services after retirement in the Public Sector.

Mr. Webber told the Board he would like to revisit a previous agenda item discussion regarding the purchase of office furniture for the Retirement Office reception area as well as television monitors for the Conference Room and reception area.

There was Board discussion.

Motion to approve the purchase of office furniture and two television monitors made by Mr. Duhamel; Seconded by Mr. Webber. Unanimously voted.

2018 PERAC Annual Statement:

Board Reviewed the draft copy of the 2018 PERAC Annual Statement.

Motion to approve the draft copy of the 2018 PERAC Annual Statement made by Mr. Duhamel; Seconded by Mr. Webber. Unanimously voted.

2019 Amended Budget:

The Board reviewed the 2019, amended budget.

Motion to approve the 2019, amended budget made by Mr. Duhamel; Seconded by Mr. Webber. Unanimously voted.

Ricoh Copier Contract Renewal

The Board discussed the proposal for the new service contract on the existing Ricoh copier. Current contract/service plan expires in May 2019.

Motion to accept the new Ricoh contract/service plan made by Mr. Duhamel; Seconded by Mr. Webber. Unanimously voted.

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Section II: Membership:

New Hires:

Town:

- 9% Ault, Nicholas, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: April 1, 2019
- 9% Bratti, Michelle, Group 1, Social Outreach Worker
Perm. Full-time: \$848.38 weekly
Start Date: March 25, 2019
- 9% Burke, James, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: April 1, 2019
- 9% Gailes, Kelsey, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: April 1, 2019
- 9% George, Derek, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: April 1, 2019
- 9% Golden, Michael, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: April 1, 2019
- 9% Guevremont, Richard, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: April 1, 2019
- 9% Ibbitson, Terry, Group 1, Administrative Secretary – Collector/Treasurer
Perm. Full-time: \$752.24 weekly
Start Date: March 11, 2019
- 9% Mingace, Anthony, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: April 1, 2019
- 9% Perkins, Corey, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly

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Start Date: April 1, 2019

- 9% Porter, Robert, Group 1, Maintenance Worker – Parks
Perm. Full-time: \$787.35 weekly
Start Date: March 18, 2019
- 9% Provo, Alec, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: April 1, 2019
- 9% Reissfelder, Jr., Paul, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: April 1, 2019
- 9% Rix, Brendan, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: April 1, 2019

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

School:

- 9% Barry, Daniel, Group 1, Custodian
Perm. Full-time: \$1,560.00 bi-weekly
Start Date: February 26, 2019
- 9% Corsini, Brianna, Group 1, Paraprofessional
Perm. Full-time: \$800.16 bi-weekly
Start Date: February 26, 2019
- 9% Gorman, Mark, Group 1, Custodian
Perm. Full-time: \$1,560.15 bi-weekly
Start Date: February 5, 2019

Motion to accept School New Hires made by Mr. Duhamel; Seconded by Vice Chair Barrett.

Mr. Webber abstained from vote.

Motion carried by majority vote.

Transfers:

Town:

Genao, Silvio, Group 1, Assistant DPW Director
Seven (7) Months Creditable Service (3/12/2018-11/2/2018)
Total Transfer to Barnstable County Retirement Board: \$70,757.28

McGonagle, Sean, Group 4, Police Officer
Three (3) Years, Nine (9) Months Creditable Service (3/23/2015-12/27/2018)
Total Transfer to State Retirement Board: \$21,830.57

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

Retirements:

Town:

Eldridge, Stanley E., Group 4, Deputy Chief Fire Dept.
Thirty-Five (35) Years, Eleven (11) Months Creditable Service
Superannuation Retirement opt: c
Retirement Date: March 12, 2019

Motion to accept the listed Town Retirement made by Mr. Duhamel; Seconded by Mr. Webber.
Unanimously voted.

Section 101 Benefits:

Gloria Comeau, widow of Group 4, Police Officer & ADR retiree Louis Comeau, has applied for Section 101 Survivor Benefits. Mr. Comeau retired under ADR on January 17, 1981, opt b.

Motion to accept Section 101 Benefits for Gloria Comeau, widow of Group 4 Police Officer & ADR retiree Louis Comeau made by Mr. Webber. Seconded by Mr. Duhamel. Unanimously voted.

Section III Investments:

The following Annual Vendor Disclosures have been submitted to PERAC through PROSPER and can be reviewed in the Compliance Tab.

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| <u>Vendor Name</u> | <u>Date Submitted</u> |
|------------------------------------|-----------------------|
| Acadian | 2/21/2019 |
| Ameriprise (Columbia) | 3/11/2019 |
| Barings | 3/5/2019 |
| Berman Tobacco | 2/14/2019 |
| Boston Advisors | 2/15/2019 |
| Boston Partners (Robeco) | 2/21/2019 |
| Boston Trust | 2/19/2019 |
| Fiduciary Investment Advisors | 2/14/2019 |
| Invesco | 2/26/2019 |
| People's United Bank | 2/04/2019 |
| PRIT | Not Applicable |
| Rhumblin Advisors | 2/25/2019 |
| Robbins, Geller, Rudman & Dowd | 3/5/2019 |
| Scott & Scott | 2/28/2019 |
| Thornton Law | 3/6/2019 |
| Wellington Trust – Bond Fund | 2/28/2019 |
| Wellington Trust – Equity Fund | 2/28/2019 |
| Wellington Trust – Opport Inv Fund | 2/28/2019 |
| Westfield | 2/20/2019 |

The Board Acknowledged the listed Annual Vendor Disclosures.

Anthony Tranchese from FIA gave an investment performance update through February 2019. Mr. Tranchese told the Board that the Markets have rebounded since the 4th Qtr. 2018. The S&P was up 11.5% Year-to-Date through February 28, 2019. He added that International Stocks have performed well also. Mr. Tranchese discussed Fixed Income informing the Board that rates have dropped and as of today, they are below 2.5%. The Fed statements are indicating that it is unlikely we will see hikes this year and there is potential for a cut.

The total Fund as of February 28, 2019, was at \$177,669,278. The return for February was +1.9% and Year-to-date +7.1%. He added that PRIT is at +5% for the start of this year. Mr. Tranchese told the Board that regarding Manager performance, Fixed Income Managers have done well collectively as well as the U.S. Equity Managers. Boston Advisors is a little ahead so far this year but, a detailed analysis will be provided at the next meeting. Wellington Management, currently on watch, was 1% behind the Index. Mr. Tranchese explained to the Board that he feels it would be productive to invite one or two of the International Equity Managers in to discuss their strategy in this challenging environment.

The Board agreed to have one International Equity Manager come to the April 2019, meeting and a second to the May 2019, Board meeting. Mr. Tranchese informed the Board that he would co-ordinate these visits with Ms. Cherry and Ms. Barros

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Mr. Tranghese provided the Board with a preliminary Cash Flow Worksheet for the FY 2020 Appropriation. This worksheet was created on March 12, 2019, it shows allocation for approximately \$9 million dollars of the total \$14 million dollars in Appropriation for FY 2020. Mr. Tranghese told the Board that this will be an ongoing discussion as we get closer to July 2019.

Mr. Tranghese reviewed the Performance and Asset Allocation Comparison v. the PRIT Fund as of December 31, 2018. He told the Board that asset allocation is relatively close to PRIT. As for performance in 2018, Private Equity was the best performer. The 10-Year annualized return as of December 31, 2018, was Plymouth at 9.7% and the PRIT Fund at 9.13%, PRIT outperformed by .57%.


Next Meetings:

April 26, 2019
May 31, 2019

Adjourn:

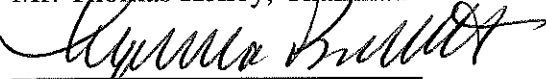
Motion to adjourn Regular Meeting at 9:05 a.m. made by Mr. Webber; Seconded by Mr. Duhamel. Unanimously voted.

Respectfully submitted,


Karry A. Barros
Assistant Director

Plymouth Retirement Board:

DO NOT SIGN
Mr. Thomas Kelley, Chairman



Lynne Barrett



Shawn Duhamel

DO NOT SIGN
Gerald Coughlin



Dale Webber

Dated: April 26, 2019