

**PLYMOUTH RETIREMENT BOARD**  
**Friday, October 28, 2016**  
**8:10 a.m.**  
**10 Cordage Park Circle, Suite 240**  
**Plymouth MA 02360**

Chairman Thomas Kelley called the meeting to order at 8:10 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Lynne Barrett, Gerald Coughlin, and Dale Webber, as well as Chairman Kelley. Also present were Anthony Tranghese from FIA, Attorney Sacco, Wendy Cherry, and Karry Barros. Shawn Duhamel joined the meeting via speakerphone at 8:10 a.m.

**Section I: RFP for OPEB Investment:**

Mr. Tranghese passed out copies of the Passive Index RFP Evaluations prepared by Fiduciary Investment Advisors for the Board to review.

Mr. Tranghese stated that there were limited responses to the RFP due to the Fund's asset size. He explained that two of the three respondents made proposals beyond the scope of what the Board is looking for. Both ICMA-RC and Public Agency Retirement Services made proposals for a full suite of administrative services which increased their fees significantly. Rhumblin Advisors was the one Manager that met the Board's requirements.

Mr. Kelley stated that Plymouth is currently the only community in the state that is leveraging off our assets. He added that he is confident that more Manager's will become flexible moving forward.

Ms. Barrett asked Mr. Tranghese if Rhumblin Advisors provided their track record of earnings in their proposal.

Mr. Tranghese directed the Board's attention to page eleven (11) of his handout where their performance and process is rated. He added that Rhumblin Advisors is solely focused on providing passive index solutions for clients, exactly what the Board has asked for.

Ms. Barrett asked if the Board will need to adjust the Investment Policy.

Mr. Tranghese stated that the Policy may need to be adjusted over time if the asset allocation changes.

Retirement Board Meeting Minutes  
OPEB October 28, 2016

Mr. Webber stated that based on Mr. Tranghese's presentation and that Rhumblin Advisors rated highly advantageous in five of the eight criteria, he would like to move to accept Rhumline Advisor's proposal.

Motion to accept Rhumline Advisors' proposal to manage the Plymouth OPEB Trust Fund made by Mr. Webber; Seconded by Mr. Coughlin. Unanimously voted by roll-call:

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

Attorney Sacco told the Board that per Section 23(b), the appropriate PERAC Forms will need to be completed and submitted.


Ms. Barrett stated that she will be working together with Treasurer Pam Borgatti and Mr. Tranghese to transition the assets over to Rhumline Advisors.

**Adjournment:**

Motion made to adjourn the OPEB meeting at 8:25 a.m. made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted by roll-call:

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

Respectfully submitted,

  
Karry Barros  
Assistant Director

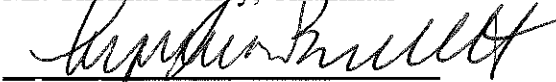
Retirement Board Meeting Minutes  
OPEB October 28, 2016


**Plymouth Retirement Board:**

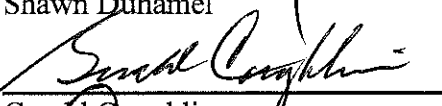
  
Mr. Thomas Kelley, Chairman

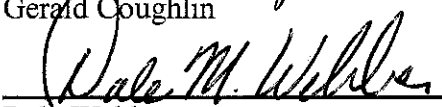
November 18, 2016

Dated

  
Lynne Barrett

  
Shawn Duhamel

  
Gerald Coughlin

  
Dale Webber