

**PLYMOUTH RETIREMENT BOARD**  
**Friday, July 29, 2016**  
**8:30 a.m.**  
**10 Cordage Park Circle, Suite 240**  
**Plymouth MA 02360**

Chairman Thomas Kelley called the meeting to order at 8:30 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 Anthony Tranghese from FIA, Wendy Cherry and Karry Barros.

**RFP for OPEB Investment:**

Mr. Tranghese recommended that Board consider a diversified approach to the OPEB Fund investment such as 40% Fixed Income, 50% Domestic Equities, and 10% International Equities. He added that a passive portfolio is a good way to diversify.

Ms. Barrett asked Mr. Tranghese if the initial investment amount is specified in the wording of the RFP.

Mr. Tranghese stated that it is common practice to specify the dollar amount to be invested, such as \$3 million dollars will be invested, however, the allocation is not typically specified in the RFP.

Mr. Tranghese informed the Board that he spoke with Wayne from Rhumbline Advisors and they plan to respond to the RFP.

Mr. Webber told the Board he was encouraged to hear that Rhumbline Advisors is considering responding to the RFP as the history of the OPEB Legislation has been that a \$5 million criteria needed to be met before an investment company would consider investing the funds. Mr. Webber then voiced some concerns in reference to future contributions made by the Town regarding OPEB Funding due to a lesser initial investment of \$3 million being accepted.

Ms. Barrett stated that she is confident that the Town will continue to make the scheduled appropriations into the OPEB Fund and she has no concern that the Town would consider decreasing the appropriation amounts.

Mr. Tranghese asked if there are any procurement rules that would impact this type of investment that FIA should be aware of.

Ms. Barrett stated that the same rules apply.

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Mr. Traghese stated that Attorney Sacco recommended that the OPEB services FIA is providing be added in the language of the updated contract with FIA. He added that Attorney Sacco suggested it might be best for the Board to consider two separate contracts.

Mr. Kelley stated that two separate contracts will be fine and that the accounting should be separate.

Ms. Barrett told the Board she spoke to Mr. Javaheri and she informed him of the plans to issue an RFP. Ms. Barrett asked Mr. Traghese if, once awarded, the money is moved over in one lump sum or in intervals. Ms. Barret also asked if the RFP should address the liquidity of the funds to be invested.


Mr. Traghese stated that it is not necessary to add the liquidity of the funds to the RFP but a good point has been raised in that, there is a need to be thoughtful how the funds are transferred. He added, it is important to keep the asset allocation the same during the process.

Motion to have FIA issue the RFP for OPEB Investment to be due at the end of August 2016, and reviewed by the Board at the September 2016, meeting made by Mr. Coughlin; Seconded by Ms. Barrett. Unanimously voted.

**Adjournment:**

Motion made to adjourn the OPEB meeting at 8:54 a.m. and return to the Regular Meeting by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

Respectfully submitted,



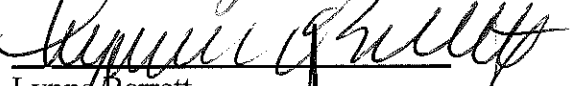
Karry Barros  
Assistant Director

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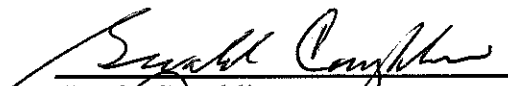
**Plymouth Retirement Board:**

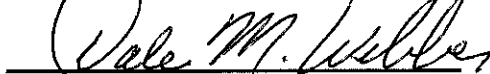
  
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Mr. Thomas Kelley, Chairman

August 26, 2016  
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Dated

  
\_\_\_\_\_  
Lynne Barrett

  
\_\_\_\_\_  
Shawn Duhamel

  
\_\_\_\_\_  
Gerald Coughlin

  
\_\_\_\_\_  
Dale Webber