

PLYMOUTH RETIREMENT BOARD
Friday, July 29, 2016
8:12 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman Kelley called the meeting to order at 8:12 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Lynne Barrett, Shawn Duhamel, Gerald Coughlin and Dale Webber. Also present were Wendy Cherry and Karry Barros. Anthony Tranghese from FIA entered the meeting at 8:20 a.m.

Section I: New Business:

Nominations:

Chairman Kelley stated that it is necessary to vote the positions of Chairperson and Vice-Chairperson now that the 2016, election is over and there has been a new Elected Member of the Board.

Motion to nominate Thomas Kelley as Chairman of the Plymouth Retirement Board made by Mr. Duhamel; Seconded by Mr. Coughlin. Unanimously voted.

Motion to nominate Lynne Barrett as the Vice-Chairperson of the Plymouth Retirement Board made by Mr. Coughlin; Seconded by Mr. Webber. Unanimously voted.

Public Records Request:

Ms. Cherry told the Board that a Public Records Request was submitted by the Boston Globe asking for information regarding the Board's relationship/affiliation with any/all Securities Litigation Firms. Ms. Cherry stated that she had a discussion with Attorney Sacco and he recommends that the Board put a Public Records Request Policy in place that states all Public Records Requests will be handled by the Board Chairman or Board Council. Ms. Cherry added that Attorney Sacco will be working with Chairman Kelley to prepare a response to the Boston Globe.

Motion to create a Board Policy stating all Public Records Requests will be handled by the Board Chairman and Board Counsel made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Section II: Investments:

Mr. Tranghese gave the Board a copy of the June 2016 Flash Report and stated that the total Fund was at \$142,455,785 as of June 30, 2016. He added, "There was a big event in the Brexit situation last month but since then, the Markets have rallied, and there seems no need for worry." He continued, stating that the Asset Allocation is very close to being in line, just slightly underweight in Fixed Income.

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Mr. Tranghese told the Board that the Managers have performed well Year-To-Date. He added that Wellington (Fixed Income) has done exceptionally well, as they are 40 basis points ahead of the benchmark. Both Floating Rate and High Yield asset classes have been harmed but, both Babson and Invesco have done well. Mr. Tranghese informed the Board that Boston Trust has been the best performing Manager so far this year and that the International Equity Managers, Templeton, Invesco, and Acadian have done a great job collectively in such a challenging environment.

Mr. Duhamel asked if July 2016, has been a decent month of performance.

Mr. Tranghese stated that the Markets have bounced back and as of yesterday July 28, 2016, July was the second best performing month this year.

Mr. Tranghese gave the Board a copy of the FY/2017 Appropriation Investment Proposal. The proposal shows \$7.7 million will be invested over a three month period and the remaining \$3.6 million is to be maintained on reserve to cover payroll expenses through October 2016. The invested funds will be used to rebalance the portfolio back to target. Mr. Tranghese recommended keeping International Equity slightly underweight for now and rounding out Real Estate and the PRIT Allocation Fund.

Motion to accept the FY/2017, Appropriation Investment Proposal as recommended with the \$7.7 million to be invested over a 3 month period made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously Voted.

Chairman Kelley requested the Board Suspend the Regular Meeting to move on to the OPEB Meeting. Motion to suspend Regular Meeting and Open OPEB Meeting at 8:30 a.m. made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

The Board will immediately return to the Regular Meeting at the close of the OPEB Meeting.

Motion to resume the Regular Meeting at 8:54 a.m. made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Section III: Regular Business:

Minutes of June 24, 2016
Minutes of June 24, 2016

Minutes of Regular Meeting
Executive Session

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

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Warrants:

Warrant # 5, Dated May 31, 2016	\$ 2,824,744.74 Final
Warrant # 6, Dated June 30, 2016	\$ 1,449,031.44 Partial
Warrant # 7, Dated July 31, 2016	\$ 194,730.71 Partial
Warrant # 8, Dated August 31, 2016	\$ 3,873.13 Partial

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

Public Comment:

Mr. Webber told the Board that he is encouraged, thankful, and humbled to have been elected to the Board. He added, "I am looking forward to working with Board."

Conferences:

PERAC 12th Annual Emerging Issues Forum, September 15, 2016.

Motion to approve Board Members and Staff to attend the PERAC Annual Emerging Issues Forum, September 15, 2016, made by Mr. Coughlin; Seconded by Ms. Barrett. Unanimously voted.

PERAC Memo's

Memo # 18/2016 Mandatory Retirement Board Training-3rd Qtr. 2016

Third Party Monitoring:

Scott & Scott has sent a copy of their 2nd Qtr. 2016 Review

Section IV: Membership:

New Hires:

Town:

Anderson, Nicholas, Group 1, Police Dispatcher
Perm. Full-time: \$741.87 weekly
Start Date: July 20, 2016

Buote, Jonathan, Group 1, Motor Equipment Operator
Perm. Full-time: \$735.32 weekly
Start Date: July 11, 2016

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Lindberg, Jill, Group 1, Administrative Secretary
Perm. Full-time: \$779.01 weekly
Start Date: July 5, 2016

Lipe, Henry, Group 1, Director of Emergency Management
Perm. Full-time: \$1,203.38 weekly
Start Date: July 11, 2016

Robertson, Justin, Group 1, Laborer
Perm. Full-time: \$735.32 weekly
Start Date: July 12, 2016

School:

Hogan, Kristen, Group 1, ASL Interpreter
Perm. Full-time: \$2,238.92 bi-weekly
Start Date: July 1, 2016

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

Retirements:

Town:

Gecse, Paul, Group 4, Police Officer
22 years, 7 months service
Superannuation retirement, opt c
Retirement date: July 19, 2016

Webber, Dale M., Group 1, Special Heavy Motor Equipment Operator
35 years, 9 months services
Superannuation retirement, opt c
Retirement date: July 10, 2016

LaRosa, Sharon, Group 1, Librarian
20 years, 10 months service
Superannuation retirement, opt b
Retirement date: August 19, 2016

School:

Ferland, Paul, Group 1, Head Custodian
21 years, 3 months service
Superannuation retirement, opt c
Retirement date: August 1, 2016

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Towns, Doreen, M., Group 1, Paraprofessional
10 Years of Service
Superannuation retirement, opt b
Retirement Date: July 21, 2016

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

Refunds:

School:

Duquette, Derreck, Group 1, ISS Supervisor
One (1) Year, 10 Months Creditable Service, (10/20/14-6/20/16)
Total Refund Including FWT: \$6,927.12

Motion to accept Town Refund as listed made by Ms. Barrett; Seconded by Mr. Coughlin.
Unanimously voted.

Transfers:

Town:

Haarala, Gregory, Group 4, Police Officer
Eight (8) Years, One (1) Month Creditable Service (10/20/08-5/16/15)
Total Transfer to State Retirement Board: \$48,816.64

Motion to accept Town Transfer as listed made by Ms. Barrett; Seconded by Mr. Coughlin.
Unanimously voted.

Buybacks:

Town:

Keane, Karen, Group 1, Health Department, has requested a buyback of one (1) year and six (6) months of prior service (1/23/13-8/9/15) with the Town of Plymouth.
Total Buyback Amount: \$3,803.85

School:

Donovan, Lori, Group 1, Paraprofessional, has requested a buyback of three (3) years and eleven (11) months of prior service (1/1/09-8/31/15) with the Plymouth School Department.
Total Buyback Amount: \$5,959.77.

PHA

Riendeau, Geraldine, Group 1, Plymouth Housing Authority Director, has requested a buyback of five (5) years, nine (9) months of service for a prior refund with the Plymouth Housing Authority. Total Buyback Amount: \$48,647.42.

Motion to accept Town, School, and Plymouth Housing Authority Buybacks as listed made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

3(8) (c) Liability:

Elaine Dumas, is a former part-time paraprofessional. She was not eligible for membership in the Plymouth Retirement System. Ms. Dumas is now a member of the Barnstable County Retirement Association. She would like to purchase her prior service from September 2010 to September 2011. If the proper deductions and interest are deposited, will the Board accept eleven (11) months 3(8)(c) Liability for Ms. Dumas?

Motion to deny 3(8) (c) Liability for Ms. Dumas due to her ineligibility for membership made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Sec. 91A Retirement Termination:

Justin Malonson, Group 4, Accidental Disability retiree, has not completed the required 2015, Annual Statement of Earned Income with PERAC. Mr. Malonson has been notified by certified and regular mail of the pending retirement allowance termination and has not replied or requested a hearing before the Board. Board to vote to suspend Mr. Malonson's retirement allowance until he is in compliance with PERAC.

Ms. Cherry told the Board that Mr. Malonson complied yesterday, there is no action necessary needed by the Board. She added that she ran a second payroll as she had completed the monthly payroll run before receiving notice from PERAC that Mr. Malonson was in compliance. There will be no interruption in Mr. Malonson's Allowance.

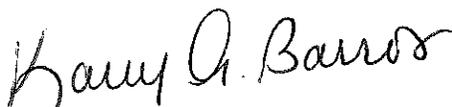
Next Meeting:

August 26, 2016

Motion to close meeting at 9:05 a.m. made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

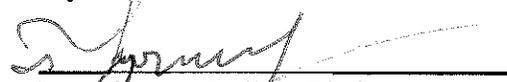
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Respectfully submitted,



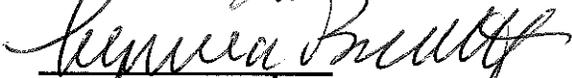
Karry A. Barros
Assistant Director

Plymouth Retirement Board:



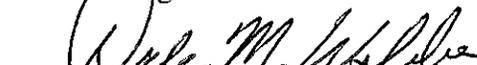
Mr. Thomas Kelley, Chairman

August 26, 2016
Dated



Lynn Barrett

Shawn Duhamel

Gerald Coughlin

Dale Webber