

**PLYMOUTH RETIREMENT BOARD**

**Friday, May 20, 2016**

**8:10 a.m.**

**10 Cordage Park Circle, Suite 240**

**Plymouth MA 02360**

Chairman Kelley called the meeting to order at 8:10 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Richard Manfredi, Lynne Barrett, Gerald Coughlin and Shawn Duhamel. Also present were Anthony Tranghese of FIA, Attorney Michael Sacco, Wendy Cherry, and Karry Barros.

**Section I: Investments:**

Mr. Tranghese reviewed the Governance Calendar briefly with the Board by highlighting the focus of each quarter. First Qtr. focus is on Fees, Second Qtr. is Practice & Policy Focus, Third Qtr. is Asset/Liability Focus, and Fourth Qtr.'s focus is on Pension Landscape.

Mr. Tranghese provided the Board with a Detailed Fee Review. He explained that the Average Weighted Investment Management Fee is 66 basis points. The estimated fee totals were calculated using portfolio values as of December 31, 2015. He added that People's United is approx. half the cost of State Street Bank & Trust.

Mr. Tranghese told the Board that April was a good month overall. During his performance review, Mr. Tranghese noted that performance at beginning of the first quarter was not good but showed significant improvement before the quarter came to a close. The total fund was at \$143,505,064 as of March 31, 2016. The trailing performance summary shows the Fund at 1.1% vs. the blended benchmark of 1.2%, slightly underperforming at -.1%.

While giving the Board the Manager Performance Overview as of March 31, 2016, Mr. Tranghese pointed out that Wellington Management's Fixed Income did very well as did Boston Trust, previously on the Watch List. He stated that Boston Trust was up almost 6% making it one of the best performers for the period. Mr. Tranghese explained that their style (Boston Trust) at times is out of favor causing underperformance and then comes back in favor showing outperformance. He continued by informing the Board that both BlackRock and Wellington Opportunistic Investment Fund were down for the quarter. He concluded by stating Private Equity Composite, PRIT, was up 3.5% for the quarter.

Mr. Tranghese provided the Board with the Preliminary Proposal to Invest the FY/2017 Appropriation and explained that he will refresh the proposal for the June meeting and the Board can vote if they choose to do so.

Ms. Barrett asked Mr. Tranghese his opinion on the interest rates being raised.

Mr. Tranghese explained that he thinks the Feds will raise rates again but it is difficult to speculate how much. He told the Board that rates have actually dropped this year and that

Retirement Board Meeting Minutes  
May 20, 2016

globally, the rates are very low. Any increase will have an impact on our global environment so it is hard to guess how much if any the Federal Government wants to raise rates.

Mr. Tranghese told the Board that he will plan to review contract extensions with the Board at the June 2016 meeting.

The Board thanked Mr. Tranghese.

**Section II: Regular Business**

**Minutes:**

Minutes of April 15, 2016	OPEB Meeting
Minutes of April 15, 2016	Regular Meeting
Minutes of April 15, 2016	Executive Session

Motion to approve minutes made by Mr. Manfredi; Seconded by Mr. Duhamel. Unanimously voted.

**Warrants:**

Warrant # 3, Dated March 31, 2016	\$ 3,018,669.66 Final
Warrant # 4, Dated April 30, 2016	\$ 1,475,061.47 Partial
Warrant # 5, Dated May 31, 2016	\$ 153,543.43 Partial
Warrant # 6, Dated June 30, 2016	\$ 3,873.13 Partial

Trial Balance: March 31, 2016 \$143,114,874.35 (Final)

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

**Public Comment:**

Chairman Kelley informed the Board that Anthony Provenzano and Shelagh Joyce are the newly elected Selectman/woman for the Town of Plymouth. Both elected to serve until 2019.

**Section II: General Correspondence**

**PERAC Memos:**

Memo #15/2016: Disability Regulations and signed Transmittals

Attorney Sacco told the Board that with the new guidelines outlined in this Memo, it may discourage remote participation as each Board member voting on a Disability Application will be required to sign the Transmittal. For those Board members that may be out of state for a period of time, this will pose a problem.

**Portfolio Monitoring Services:**

Scott & Scott has sent the Board their 1<sup>st</sup> Qtr. 2016, Quarterly Review Reports.

**Request for Proposals:**

The Board decided to table making a decision on the Investment Consultant RFP until the June 2016 meeting. Ms. Barrett will finish reviewing the applicants and provide the Board with a rating for each at the June 2016 meeting.

**Section III: Membership:**

**New Hires:**

**Town:**

- 9% Healey, Virginia, Group 1, Volunteer Coordinator  
Perm. Full-time: \$536.21 weekly  
Start Date: May 11, 2016
- 9% Hickey, Michael, Group 1, Laborer-Cemetery  
Perm. Full-time: \$717.38 weekly  
Start Date: May 16, 2016
- 9% Livera, Frank, Group 1, Recreation Assistant  
Perm. Full-time: \$737.23 weekly  
Start Date: April 19, 2016

**PHA:**

- 9% Letourneau, JoAnna, Group 1, Administrative Secretary  
Perm. Part-time: \$1,040.00 bi-weekly  
Start Date: April 11, 2016

Motion to accept Town and Plymouth Housing Authority new hires as listed made by Mr. Manfredi; Seconded by Mr. Coughlin. Unanimously voted.

**Retirements:**

**School:**

Kirkland, Patricia, Group 1, Kitchen Manager  
18 years service  
Superannuation retirement, opt c  
Retirement date: June 20, 2016

Retirement Board Meeting Minutes  
May 20, 2016

**PHA:**

Blanchard, Stephanie, Group 1, Computer Systems Manager  
14 Years, 5 months service  
Superannuation retirement, opt b  
Retirement Date: May 31, 2016

Motion to approve School and Plymouth Housing Authority retirements as listed made by Mr. Manfredi; Seconded by Mr. Coughlin. Unanimously voted.

**Transfers:**

**School:**

Carey, Susan, Group 1, Secretary  
8 Years 5 Months Creditable Service (10/9/12-6/17/15)  
Total Transfer to State Retirement Board: \$15,811.40

Motion to approve School transfer as listed made by Mr. Manfredi; Seconded by Mr. Coughlin. Unanimously voted.

**Buybacks:**

**Town:**

McCall, Kerin, Group 1, Environmental Technician, has requested a buyback of eight (8) months of service for prior seasonal employment with the Parks Division – DPW  
Total Buyback Amount: \$3,013.05.

Motion to approve Town buyback as listed made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

**Board Policy for Interest on Errors:**

Attorney Sacco explained to the Board that when errors are made and either the member has to pay back deductions to the System or the System must refund the member, PERAC issued a memo suggesting that the interest be calculated at the rate of 3%. He stated that some Boards adopted this as policy and other Boards continue to use the interest rate in place (set by the Federal Government each year) at the time. Attorney Sacco stated he has contacted John Parsons from PERAC to inquire if he has any information on the subject other than PERAC's recommendation. There are many Boards looking for an answer to this question. Attorney Sacco told the Board that once he gets a definitive answer from Mr. Parson he will inform the Board.

**Staff Bylaw Amendments:**

Discussion on possible amendment to Retirement Office Staff Bylaw for LTIA buy back. Request made to change LTIA buy back from five (5) days per year to ten (10) days per year, upon accrual of 180 days.

Ms. Barrett stated that the request is consistent with the Town Bylaw and she is in favor of making this change.

Motion to amend the Retirement Office Staff Bylaw for LTIA buy back to change from five (5) days per year to ten (10) days per year, upon accrual of 180 days made by Mr. Manfredi; Seconded by Mr. Duhamel. Unanimously voted.

Chairman Kelley asked that a signature page be added to the end of the Retirement Board Staff Bylaws in order that any update or revision be signed and dated by the Chairman of the Board.

**Next Meeting:**

Friday, June 24, 2016

**Adjournment:**

Motion made to adjourn the regular meeting at 9:00 a.m. by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

**Section V: Executive Session:**

Pursuant to MGL Chapter 30A, Section 21 (a)(1), the Board will enter into executive session to hold an Evidentiary Hearing on the Ordinary/Disability Application for Richard Civetti.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), the Board will enter into executive session to hold an Evidentiary Hearing on the Involuntary Accidental Disability Application of Thomas Kelley.

Pursuant to MGL Chapter 30A, Section 21 (a)(3), the Board will enter into executive session to hear from its Attorney regarding ongoing litigation.

Roll-call voted at 9:00 a.m. to enter into executive session:

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

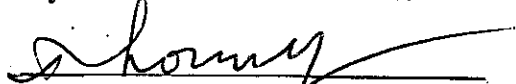
The Board will NOT re-enter the regular meeting following executive session.

Respectfully submitted,


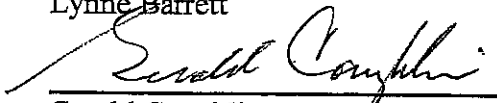


Karry A. Barros  
Assistant Director

**Plymouth Retirement Board:**

  
Mr. Thomas Kelley, Chairman

June 24, 2016  
Dated

  
Richard Manfredi  
Shawn Duhamel  
Lynne Barrett  
Gerald Coughlin