

**PLYMOUTH RETIREMENT BOARD**  
**Friday, May 29, 2015**  
**8:00 a.m.**  
**10 Cordage Park Circle, Suite 240**  
**Plymouth MA 02360**

Chairman Thomas Kelley called the meeting to order at 8:07 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Richard Manfredi, Lynne Barrett and Gerry Coughlin as well as Chairman Kelley. Also present were Attorney Michael Sacco, Wendy Cherry and Karry Barros. Board Member Shawn Duhamel arrived at 8:19 a.m.

**Section I: Regular Business:**

**Minutes:**

Minutes dated April 27, 2015            Regular Board Meeting  
Minutes dated April 27, 2015            Executive Session

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

**Warrants:**

Warrant # 3, Dated March 31, 2015:	\$ 2,832,090.81 Final
Warrant # 4, Dated April 30, 2015:	\$ 1,524,889.67 Partial
Warrant # 5, Dated May 31, 2015:	\$ 234,530.13 Partial
Warrant #6, Dated June 30, 2015:	\$ 3,778.66 Partial

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

**Public Comment:**

No Public Comment

**Section II: General Correspondence:**

**PERAC Memo's**

Memo #11/2015: New Post-Retirement Limits on Employment for Disability Retirees

**Conferences:**

PRIM Annual Investor Conference, November 5, 2015, at College of the Holy Cross, Worcester, MA, 8:30 – 3:00 p.m. (3 Educational Credits)

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Motion to approve attendance to the PRIM Annual Investor Conference made by Mr. Coughlin;  
seconded by Ms. Barrett.  
Unanimously voted.

**Section III: Membership:**

**New Hires:**

**Town:**

- 9% Shaw, Robert, Group 4, Police Officer  
Perm. Full-time, \$916.04 weekly  
Start Date: May 4, 2015
- 9% Peterson, Walter, Group 4, Police Officer  
Perm. Full-time, \$916.04 weekly  
Start Date: May 4, 2015
- 9% DeLaura, Jr., Thomas, Group 4, Police Officer  
Perm. Full-time, \$916.04 weekly  
Start Date: May 4, 2015
- 9% Roth, Karl, Group 1, Dispatcher  
Perm. Full-time, \$727.32 weekly  
Start Date: May 23, 2015

**School:**

- 8% Beaudoin, Gayle, Group 1, Special Needs Aide  
Perm. Full-time, \$554.45 weekly  
Start Date: March 31, 2015

Motion to approve new hires made by Mr. Manfredi; seconded by Ms. Barrett.  
Unanimously voted.

**Refunds:**

**School:**

Bramhall, Cheryl A., Group 1, Classroom Aide  
10 Months Creditable Service (10/24/05-8/26/06)  
Total Refund Including FWT: \$499.49

Canevazzi, Andrea M., Group 1, Computer Lab Aide  
4 Months Creditable Service (9/23/13-2/21/14)  
Total Refund Including FWT: \$718.46

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Ferland, Alex F., Group 1, Custodian  
4 Years 6 Months Creditable Service (9/7/10-4/24/15)  
Total Refund Including FWT: \$17,198.55

Motion to approve refunds made by Mr. Manfredi; seconded by Ms. Barrett.  
Unanimously voted.

**3(8)(c) Liability:**

Joani Adams, former Special Needs Aide for Plymouth Public Schools is currently a member of the Plymouth County Retirement Association. Ms. Adams worked from September 5, 1986 – June 21, 1991, and then took a refund of her deductions on June 16, 1992, in the amount of \$2,286.15. Ms. Adams is requesting to purchase her prior refund. If proper deductions and interest are re-deposited, will the Board take 3(8)(c) Liability for four (4) years and seven (7) months creditable service.

Motion to approve 3(8)(c ) Liability of four (4) years and seven (7) months creditable service for Joani Adams if proper payment of deductions and interest is re-deposited made by Richard Manfredi; seconded by Mr. Coughlin.  
Unanimously voted.

**Retirements:**

**School:**

Anderson, Maryellen, Group 1, Special Needs Aide  
16 years, 7 months service  
Superannuation retirement, opt b  
Retirement date: April 29, 2015

Herring, Mary T., Group 1, Administrative Assistant  
27 years, 7 months service  
Superannuation retirement, opt b  
Retirement date: June 30, 2015

Motion to approve retirements made by Mr. Manfredi; seconded by Ms. Barrett.  
Unanimously voted.

**Section 9 Accidental Death Benefits:**

Linda Flattery, widow of Chester Flattery, former Group 1, School Department Custodian who died July 7, 2014, has applied for Section 9 Accidental Death benefits.

Attorney Sacco summarized that Chester Flattery was a Custodian at the Manomet Elementary School found by a fellow employee unresponsive and deceased when this fellow employee reported to work. Emergency Responders were called and upon entering the building were

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overcome with toxic chemicals in the air. It was noted that the interior of the school was approximately 85 degrees and very humid. Several of the first responders had adverse reactions to being exposed to the inside of the building and were treated and released from a local hospital. In addition, a mop and bucket were observed in close proximity to Mr. Flattery's body suggesting a high probability that he was mopping the floors when he collapsed and died.

Mr. Flattery's Physician's opinion differs from the Medical Examiner's cause of death. It is his Doctor's opinion that Mr. Flattery died from an event caused by exposure to the toxic fumes present in the building on the date he died. Mr. Flattery's Physician stated that the cause of death given by the Medical Examiner is present in 15% to 20% of the population and rarely the cause of death.

In conclusion, Attorney Sacco explained to the Board that the floors of the school had been stripped the previous day and the windows were left closed. There was evidence of toxic chemical in the area that Mr. Flattery was working in. The Fire Department meter registered at a toxic level even three hours after the windows were opened. It is noted that Mr. Flattery's toxicology report showed no drug use. Given the information discussed, it is reasonable to conclude Mr. Flattery died due to exposure to the toxic chemical present in the building he was working in.

Motion to Approve Section 9 Accidental Death Benefits for Linda Flattery and to have Attorney Sacco draft a letter to PERAC showing that the Board did a complete review, made by Mr. Manfredi; seconded by Mr. Coughlin.  
Unanimously voted.

Shawn Duhamel entered the meeting at 8:19 a.m.  
Thomas Kelley recused himself from the Debra Axon Evidentiary Hearing and left the room at 8:20 a.m.

**Executive Session:**

Pursuant to MGL Chapter 30A, Section 21 (a)(3) and (5), the Board will enter into executive session to hold an evidentiary hearing for witnesses subpoenaed in relation to the Accidental Disability application of Debora Axon.

Pursuant to MGL Chapter 30A, Section 21 (a)(3), and(5) the Board will enter into executive session to discuss excess earnings by Robert Pomeroy under Section 91.

Pursuant to MGL Chapter 30A, Section 21 (a)(3), and(5) the Board will enter into executive session to hear from its Attorney regarding ongoing litigation.

Motion to enter executive session by roll-call vote at 8:20 a.m.:

Mr. Manfredi	yes
Ms. Barrett	yes
Mr. Coughlin	yes

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Mr. Duhamel                yes

The Board will re-enter the regular meeting immediately following executive session.

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Motion to adjourn executive session and re-enter the regular meeting made at 9:54 a.m. by roll-call vote:

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

Anthony Tranghese, from FIA and Jim Lamenzo from PERAC entered the regular meeting at 9:55 a.m.

**Funding Schedule/Actuarial Valuation:**

James Lamenzo, PERAC Actuary, presented the Board with discussion notes and a draft 1/1/15, Actuarial Valuation showing the current funding schedule at 7.75% and 8% total increases each year. Mr. Lamenzo made a recommendation to reduce the investment return assumption to 7.5%.

Chairman Kelley and Ms. Barrett both suggested remaining at 8% increases yearly.

Mr. Lamenzo told the Board there would be no salary increase assumption. He explained that the 1/1/15, valuation will use the "Fully Generational" projections which include a more accurate mortality table. Mr. Lamenzo told the Board GASB 67/68 will be effective this year and as requested, he is able to produce the data for Powers and Sullivan by July 31, 2015.

Motion to adopt the 7.5% Investment Return Assumption for the 1/1/15, Actuarial Valuation, contingent upon Board review of the revised funding schedule, made by Ms. Barrett; seconded by Mr. Duhamel.

Unanimously voted.

Motion to remain with the 8% annual increases to the funding schedule through FY/33 made by Mr. Manfredi; seconded by Mr. Coughlin.

Unanimously voted.

**Investments:**

Anthony Tranghese of FIA presented the Preliminary Performance Flash Report:

Mr. Tranghese told the Board that the total fund as of April 30, 2015, was at \$145,735,215.

This is up 1% for both the Month and Quarter and up 3.8% YTD. Mr. Tranghese stated that the entire Manager Roster looks good. Mr. Tranghese also told the Board that PERAC sent out the

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return summary which shows the 5 year return is good and the 10 year is improving. Next month the Board will receive a print out.

Mr. Tranghese informed the Board that beginning the First Qtr. 2015, FIA will be including a detailed fee review of Management Fees in the performance reports. He mentioned that there is a possibility of a legislation change that could potentially push RFP's out from 5 to 10 years. If this were to happen, a cost reduction in fees charged by FIA is possible.

**Upcoming Meetings**

June 19, 2015  
July 24, 2015

**Adjournment:**


Motion made to adjourn the regular meeting at 10:55 a.m. by Ms. Barrett; seconded by Mr. Manfredi.  
Unanimously voted.

Respectfully submitted,

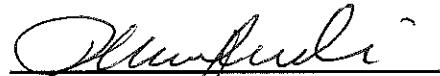

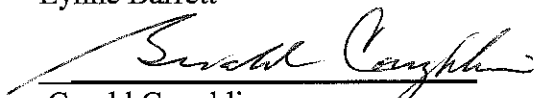


Karry A. Barros  
Assistant Director

**Plymouth Retirement Board:**

  
Mr. Thomas Kelley, Chairman

June 19, 2015  
Dated

  
Richard Manfredi  
Shawn Duhamel  
Lynne Barrett  
Gerald Coughlin