

**PLYMOUTH RETIREMENT BOARD**

**Monday, April 27, 2015**

**8:25 a.m.**

**10 Cordage Park Circle, Suite 240**

**Plymouth MA 02360**

Chairman Thomas Kelley called the meeting to order at 8:25 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Lynne Barrett and Shawn Duhamel as well as Chairman Kelley. Also present were Anthony Tranghese from FIA, Wendy Cherry and Karry Barros. Board Members Richard Manfredi and Gerald Coughlin were both absent.

**Section I: Regular Business:**

Chairman Kelley told the Board that the Office staff is doing a fantastic job and that the Annual Statement has been completed. In addition, a thank you letter has been sent to Joanne Anti for her assistance during the past few months.

**Minutes:**

Minutes dated March 27, 2015

Regular Board Meeting

Minutes dated March 27, 2015

Executive Session

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

**Warrants:**

Warrant #1, Dated January 31, 2015:	\$18,085,121.15 Final
Warrant # 2, Dated February 28, 2015:	\$ 2,508,532.01 Partial
Warrant # 3, Dated March 31, 2015:	\$ 1,484,881.86 Partial
Warrant # 4, Dated April 30, 2015:	\$ 214,236.99 Partial
Warrant #5, Dated May 31, 2015:	\$ 3,778.66 Partial

Motion to approve warrants made by Ms. Barrett; seconded by Mr. Duhamel  
Unanimously voted.

**Public Comment:**

Mr. Duhamel told the Board that the Legislature was currently working on the budget and that there has been very little legislative activity due to an internal debate regarding the process in which bills move through the House and Senate.

**Section II: General Correspondence:**

**Conferences:**

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MACRS 2015 Annual Spring Conference, May 31<sup>st</sup> – June 3, 2015

Motion to approve attendance to the MACRS Annual Spring Conference made by Ms. Barrett; seconded by Mr. Duhamel.  
Unanimously voted.

**PERAC:**

PERAC 2014 Annual Statement.

Motion to approve the PERAC Annual Statement made by Mr. Duhamel; seconded by Ms. Barrett.  
Unanimously voted.

**PERAC Memo's**

Memo #9/2015: Tobacco Company List

Memo #10/2015: Mandatory Retirement Board Training-2<sup>nd</sup> Qtr. 2015

**Investments:**

Anthony Tranghese reviewed the preliminary Flash Report for March 2015. The fund is up by 2.8%, totaling \$145,493,631. PRIT Fund is at \$899,415.00, up 2.6% which is basically in line. Leadership and Global Equities is outside the U.S. which is a difference from last year. Black Rock and Wellington Opportunistic are off to a good start both up 2.8% and 4.1% respectively. The U.S. Equity Managers, Boston Advisors and SSGA Flagship are also doing well.

Mr. Tranghese shared the July 1, 2015, draft Cash Flow Worksheet for the FY 2016, Appropriation with the Board for their review. This plan includes the allocation of Appropriation of \$10.7 million (reserving \$3.6 million for 3<sup>rd</sup> Qtr. Payroll), allocating \$7.1 million to Invesco International Growth Fund to bring allocation in line with long term target (allocating the contribution over a period of four months adjusting if needed for market activity). Final draft will be submitted for the Board's approval before July 1, 2015.

**Section III: Membership:**

**New Hires:**

**Town:**

9% Josephine, Brian, Group 4, Police Officer  
Perm. Full-time, \$916.04 weekly  
Start Date: March 23, 2015

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9% Laurie Maiolini-Ayotte, Group 1, Administrative Secretary  
Perm. Full-time, \$698.54 weekly  
Start Date: April 6, 2015

9% Renee Reardon, Group 1, Administrative Secretary  
Perm. Full-time, \$698.54 weekly  
Start Date: April 6, 2015

**School:**

9% Adam Chapman, Group 1, Custodian  
Perm. Full-time, \$1448.81 bi-weekly  
Start Date: April 6, 2015

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

**Refunds:**

**Town:**

Godinho, Fernando, Group 4, Police Officer  
6 Months Creditable Service (3/31/14-9/28/14)  
Total Refund Including FWT: \$2,346.39

Galla, Michael, Group 1, Asst. Town Manager  
1 Year 9 Months Creditable Service (5/28/13-3/20/15)  
Total Refund Including FWT: \$17,486.25

**PHA:**

Harris, Timothy, Group 1, Grounds Keeper  
4 Months Creditable Service, (11/10/14-3/19/15)  
Total Refund Including FWT: \$1,639.40

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

**Retirements:**

**Town:**

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Annino, Jeanne, Group 1, Library Literacy Coordinator  
11 years, 2 months service  
Superannuation retirement, opt b  
Retirement date: May 2, 2015

**School:**

Hicks, Jeanne E, Group 1, Special Needs Aide  
11 years, 10 months service  
Superannuation retirement, opt c  
Retirement date: April 23, 2015

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

**Section IV: New Business**

**Office Copier:**

Ricoh has sent office copier renewal contract for Boards review.

Motion to approve renewal of office copier lease made by Ms Barrett; seconded by Mr. Duhamel.  
Unanimously voted

**Next Meeting:**

Friday, May 29, 2015

**Adjournment:**

Motion made to adjourn the regular meeting at 8:50 a.m. by Ms. Barrett; seconded by Mr. Duhamel.  
Unanimously voted.

**Section IV: Executive Session:**

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.

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

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Pursuant to MGL Chapter 30A, Section 21 (a)(3), and(5) the Board will enter into executive session to discuss and vote Accidental Disability retirement application of Steven Correa, Group 4, Fire Fighter.

Roll-call vote to enter into executive session at 8:50 a.m.

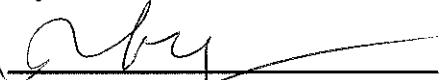
Mr. Kelley                yes  
Ms. Barrett            yes  
Mr. Duhamel            yes

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

Respectfully submitted,


  
Karry A. Barros  
Assistant Director

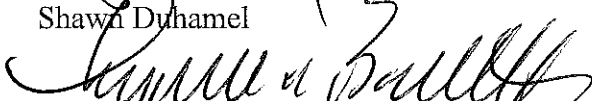
**Plymouth Retirement Board:**

  
Mr. Thomas Kelley, Chairman

May 29, 2015  
Dated \_\_\_\_\_

DO NOT SIGN - ABSENT  
Richard Manfredi

  
Shawn Duhamel

  
Lynne Barrett

DO NOT SIGN - ABSENT  
Gerald Coughlin