

PLYMOUTH RETIREMENT BOARD
Friday, December 18, 2015
8:07 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman 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. Also present were Attorney Michael Sacco, Anthony Tranghese of FIA, Wendy Cherry, and Karry Barros. Shawn Duhamel was absent.

Section I: Regular Business:

Minutes:

Minutes of October 28, 2015	Investment Review Visits-Offsite
Minutes of November 20, 2015	Regular Meeting
Minutes of November 20, 2015	Executive Session

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

Warrants:

Warrant # 10, Dated October 31, 2015:	\$ 3,196,944.77 Final
Warrant # 11, Dated November 30, 2015:	\$ 1,511,935.48 Partial
Warrant # 12, Dated December 31, 2015:	\$ 86,117.39 Partial
Warrant # 1, Dated January 31, 2016:	\$ 3,873.13 Partial

Trial Balance October 31, 2015: \$144,998,237.06

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

Public Comment:

Chairman Kelley thanked both Director Cherry and Ms. Barros for a great job this year. The office has been run efficiently throughout the year and the year-end process will begin in a couple of weeks.

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Mr. Manfredi told the Board he will be out of state for the next three months and may participate in Board Meeting via telephone.

Section II: New Business:

Lynne Barrett requested approval to attend the NCPERS Legislative Conference and Health Care Symposium in Washing D.C. held January 24-26, 2016.

Motion made to approve attendance to the NCPERS Legislative Conference and Health Care Symposium held January 24-26, 2016, made by Mr. Coughlin; seconded by Mr. Manfredi. Unanimously voted.

Tony Tranghese asked the Board to vote on entering into the PRIT Private Equity Alternate Investments Vintage Year 2016, Fund. If they choose to do so, he recommended that they commit to 3 Million Dollars.

Mr. Kelley stated he feels it is a good idea to take a look at the Hedge Fund allocation and recommends cutting back some.

Motion to allocate 3 Million dollars to the PRIT Private Equity Alternate Investments Vintage Year 2016, Fund and have Mr. Tranghese take a look at the Hedge Fund allocation for a potential decrease made by Ms. Barrett; seconded by Mr. Manfredi. Unanimously voted.

Section III: General Correspondence:

PERAC Memo's:

Memo #25/2015: Tobacco Company List

Legal:

Attorney Sacco told the Board that the DALA decision in the Deborah Silva case affirmed the Board's decision to deny Ms. Silva's Member's Application for Disability Retirement. Ms. Silva's original application was filed in May of 2000, several years after she had been terminated for job abandonment in January of 1992. Attorney Sacco added that Ms. Silva has fifteen days to file objections with the Contributory Retirement Appeal Board (CRAB), and then an additional twenty-five days to supplement her objections with a memorandum of law. If Ms. Silva elects to file objections with CRAB, the Board will be notified immediately.

Section 15 Hearing:

Attorney Sacco told the Board that Mr. Coughlin was notified of the hearing date and time but stated he would not be present at the hearing. Attorney Sacco told the Board that he requested that Mr. Coughlin send a letter stating he opted not to be present at the hearing but this letter was not provided by Mr. Coughlin.

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Attorney Sacco opened the hearing on the matter of former Police Officer Shawn Coughlin. Mr. Coughlin was convicted on February 19, 2014, in Federal Court of Deprivation of Constitutional Rights and Falsifying a Record. These convictions result in his forfeiting the interest accrued on his Annuity Savings Fund account.

Motion made by Mr. Gerald Coughlin to withhold the interest accrued on the Annuity Savings Account of Shawn Coughlin; seconded by Ms. Barrett. Unanimously voted.

Attorney Sacco stated he will draft an official letter to Mr. Coughlin informing him of the vote.

Section IV: Executive Session:

Pursuant to MGL Chapter 30A, Section 21 (a)(1), the Board will enter into executive session discuss and vote the Ordinary Disability Retirement application of Roland Santos, Group 4, former Police Department Lieutenant.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), the Board will enter into executive session discuss and vote the Accidental Disability Retirement application of Joseph Burkhead, Group 1, School Department Custodian.

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 8:16 a.m. to enter into executive session:

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

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

The Board re-entered the regular meeting by roll-call vote at 8:47 a.m.

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

Section V: Membership

New Hires:

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School:

South, David, Group 1, Voc. Instructional Assistant
Perm. Full-time, \$810.49 bi-weekly
Start Date: November 30, 2015

Transfers:

Town:

Massard, Valerie, Group 1, Town Planner
10 Years, 11 Months Creditable Service (3/1/02-6/1/13)
Total Transfer to Plymouth County Retirement Board: \$73,382.81

Refunds:

School:

Barrie, Edward, Group 1, Engineering Aide
1 Year, 1 Month Creditable Service (9/11/14-10/16/15)
Total Refund Including FWT: \$1,788.27

Rollovers:

School:

McGrath, Marie, Group 1, Paraprofessional
9 Months Creditable Service (8/27/14-6/25/15)
Total Rollover Amount: \$1,329.34

Motion to accept School New Hire, Town Transfer, School Refund, and School Rollover as listed made by Mr. Manfredi; seconded by Mr. Coughlin. Unanimously voted.

Retirements:

Town:

Britto, Marcia, Group 1, Administrative Secretary-Assessors
33 years, service,
Superannuation retirement, opt b
Retirement date: December 18, 2015

Leandro, Joseph Jr., Group 1, DPW Bldg. Maintenance Craftsman
34 years, 4 months service
Superannuation retirement, opt a
Retirement date: December 31, 2015

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School:

Mills, Sheila, Group 1, Main Office Aide
21 years, 3 months service
Superannuation, opt c
Retirement date: December 18, 2015

Sullivan, Roberta, Group 1, Custodial Floater
19 years, 11 months service
Superannuation retirement, opt b
Retirement date: December 31, 2015

Smith, Lawrence, Group 1, Custodian
10 years, 2 months service
Superannuation retirement, opt b
Retirement date: December 31, 2015

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

Section VI

Investments:

Mr. Tranghese recommended the Board accept the recent amendment to Section 23B as it applies to Boston Advisors. If voted, the existing contract term for Boston Advisors will be extended to May 28, 2022.

Motion to accept amendment to extend Boston Advisors contract term to May 28, 2022, made by Ms. Barrett; seconded by Mr. Manfredi. Unanimously voted.

Mr. Tranghese told the Board that he spoke with Tony Teberio, of People's United, regarding the pending Custody RFP. Mr. Teberio will be attending the January 2016, Board Meeting to interview with the Board.

Annual Investment Manager Performance Interviews:

- Boston Partners Large Cap Value
- Black Rock Global Allocation Fund
- PRIT Real Estate, Hedge Fund & Vintage Year Private Equity
- Intercontinental REIF IV

Boston Partners:

Derek Dolan, Relationship Manager and John Forelli, Senior Portfolio Manager, were both present. Mr. Dolan told the Board that as of September 30, 2015, the Firm had \$72.3 Billion in

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Assets Under Management. He added that there was one Portfolio Manager that left the Firm but four new Analysts were added.

Mr. Forelli gave the performance review through the 3rd Qtr. 2015. He stated that the fund came in slightly below benchmark at -9.02 vs. the Russell 1000 Value Index of -8.39, underperforming by -.63 for the 3rd Qtr. 2015. The Year-to-Date is showing a slight underperformance as well with the fund at -1.96 vs. -1.71, relative performance equal to -.25. Mr. Forelli explained to the Board that the investors are most interested in growth stocks and not so much value stocks. Stock selection criteria is based on attractive value characteristics, strong business fundamentals, and business momentum. Portfolios with all three of these characteristics tend to outperform over time. Mr. Forelli concluded by stating that generally, the Firm does a nice job protecting their Clients capital. The Board thanked both Mr. Dolan and Mr. Forelli.

Black Rock:

Robert Rdzak, Relationship Manager, and Simon Rafferty, Global Allocation Strategist, were both present. Mr. Rdzak told the Board that the Firm's mission is to provide a rate of return competitive with that of global stocks at a lower level of volatility over a full market cycle. The team combines a fundamental, bottom-up process with top-down asset allocation in order to find undervalued investment opportunities around the globe while seeking to mitigate macro risks. Mr. Rafferty presented the Board with the fund's performance review. The Fund underperformed the FTSE World Index through November 30, 2015, at .14% vs. .39%, and slightly outperformed the same benchmark for the 1-Year at -1.41% vs. -1.44%. Mr. Rafferty told the Board that it is the Firm's goal to continually provide a consistent and stable return. The Board thanked both Mr. Rdzak and Mr. Rafferty.

PRIT Real Estate, Hedge Funds and Vintage Year Private Equity:

Paul Todisco, Senior Client Services Officer, was present to give organizational updates as well as the PRIT performance update. Mr. Todisco informed the Board that the new Chair is State Treasurer, Deborah Goldberg, and there are two new Board members, Ruth Ellen Fitch and Michael Heffernan. There are also seven new Committee Members. Mr. Todisco was pleased to announce that David Gurtz was promoted to Chief Operating Officer & Chief Financial Officer in October, 2015, Sarah Samuels was promoted to Deputy Chief Investment Officer in April 2015, and Erin McCafferty was promoted to Senior Investment Officer – Private Equity in July 2015. There was only one senior member of the team that departed in Fiscal 2015. Mr. Todisco continued by stating that a PRIM Professional Development Program has been implemented. This program is designed for cross training and career development which allows high-performing employees to grow their expertise beyond their core responsibilities. Participants will rotate through private equity, real estate, hedge funds, and risk management for four month intervals to learn, contribute, and encourage fertilization of ideas and initiatives.

Mr. Todisco told the Board about "Project SAVE" – Strategic Analysis for Value Enhancement, and explained that the first phase of this value enhancing initiative was completed in 2015. The Project SAVE philosophy has been nationally recognized and is now firmly a part of PRIMIS's culture and process – an integral and important part of every decision they make. Mr. Todisco

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gave a brief presentation of PRIMS's major accomplishments as well a summary of their recent National Recognition and Awards.

Mr. Todisco stated that 2015, has been a tough year regarding fund performance. The PRIT Core Real Estate (Real Estate) Fund for the 3rd Qtr. 2015, slightly outperformed the PRIM Custom Total RE Benchmark at 2.5% vs. 2.2% and 7.5% vs. 7.2% for the Year-to-Date. The PRIT Hedge Funds underperformed to the HFRI Fund of Funds Composite Index benchmark at -4.5% vs. -3.5% for the 3rd Qtr. and -2.0% vs. -.9% for the Year-to-Date. Private Equity Composite for the Qtr. outperformed the Russell 3000 Index benchmark at 5.5% vs. -7.2% and 15.1% vs. -5.4% for the Year-to-Date. Mr. Todisco noted that the Private Equity is driving the Fund and the Portfolio remains strong. The Board thanked Mr. Todisco.

Intercontinental REIF IV:

Devyn Sullivan, Relationship Manager, joined the meeting via conference call. Mr. Sullivan told the Board that he was sorry to report this Fund did not have a great outcome. The fund has dissolved, final distribution of \$294,103.17 happened on 12/10/15. The remaining retail condominiums will be sold. The Board thanked Mr. Sullivan.

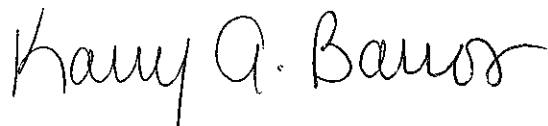
Next Meeting:

Regular Meeting and COLA Vote Meeting will be held on January 29, 2016.

Adjourn:

Motion to adjourn meeting at 10:30 a.m. made by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

Respectfully submitted,



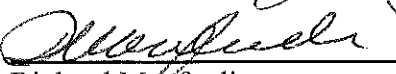
Karry A. Barros
Assistant Director

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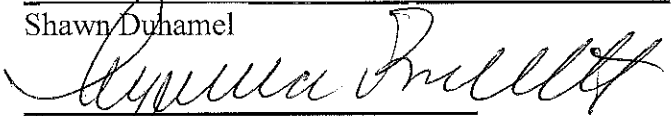
Plymouth Retirement Board:

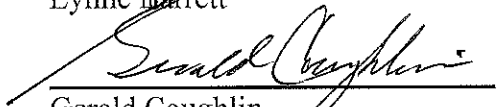

Mr. Thomas Kelley, Chairman

January 29, 2016
Dated


Richard Manfredi

DO NOT SIGN
Shawn Duhamel


Lynne Barrett


Gerald Coughlin