

PLYMOUTH RETIREMENT BOARD
Friday, December 15, 2017
8:00 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman Kelley called the meeting to order at 8:00 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Lynne Barrett, Gerald Coughlin, Shawn Duhamel, and Dale Webber. Also present were Attorney Michael Sacco, Wendy Cherry, and Karry Barros.

Section I: Regular Business:

Minutes:

Minutes of October 23, 2017
Minutes of November 17, 2017

Investment Meeting-Annual Reviews
Regular Meeting

Mr. Webber noted that Minutes of the October 23, 2017, Investment Meeting were well done.

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

Warrants:

Warrant #10/2017, Dated October 31, 2017	\$ 3,030,215.15 Final
Warrant #11/2017, Dated November 30, 2017	\$ 8,642,773.00 Partial
Warrant #12/2017, Dated December 31, 2017	\$ 65,866.71 Partial
Warrant #1/2018, Dated January 31, 2018	\$ 3,911.19 Partial

Trail Balance: \$171,107,827.67

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

Public Comment:

Ms. Barrett told the Board that the Draft OPEB Valuation has been completed. When the Final has been approved, she will distribute copies to the Board. She added that positive results are being seen.

New Business:

None

PERAC MEMOS:

Memo #35/2017: Forfeiture of Retirement Allowance for Dereliction of Duty Members

Section II: Executive Session:

Pursuant to MGL Chapter 30A, Section 21 (a)(1). The Board will enter into executive session to hold a hearing on the Regional Medical Panel findings for the Accidental Disability Application of James Vachon.

Pursuant to MGL Chapter 30A, Section 21 (a)(1). The Board will enter into executive session to hold a hearing on the Regional Medical Panel findings for the Accidental Disability Application of Bernice Leahy.

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 8:05 a.m. to enter into executive session:

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

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

The Board re-entered the regular meeting by roll-call vote at 8:50 a.m.

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

Lynne Barrett left the meeting at 8:55 a.m.

Section III: Investments:

Intercontinental Real Estate:

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A conference call was placed to Bart Weinstein, in Institutional Services and Research.

Mr. Weinstein introduced himself to the Board and informed the Board that the final piece of the investment was sold in November 2017. The last commercial unit remaining sold and the distribution due, which they anticipate will be paid out by year end, is approx.. \$57,000.00.

Mr. Weinstein told the Board that they are appreciated and ended the conference call.

PRIT Update-Hedge Funds, Real Estate and Private Equity:

Francesco Daniele, Client Services Officer, entered the meeting and introduced himself to the Board. He told the Board that he joined PRIM in 2016, and previously worked in real estate graduating from both North Eastern and Suffolk University.

Mr. Daniele informed the Board that the 3rd Qtr. of 2017, was strong although there were significant upheavals due to weather, environmental weather as well as political storms. He added that Equity has moved higher while Bonds continue to be nonresponsive. He explained that overall, it is his opinion that rates will stay low longer and it is doubtful that wages will increase but costs continue to grow. It is a good time to be conservative and de-risk the portfolio.

Mr. Daniele briefly reviewed the organizational update of new hires and promotions, noting Luis Roman, Ph.D., and Senior Investment Officer became the Director of Risk Management in April 2017, as well as Anthony Falzone taking over the role of Chief Operating Office in September 2017. He continued telling the Board that the Total PRIT Fund Fiscal Year Market Value as of September 30, 2017, is at \$69.4 Billion and briefly touched on asset allocation.

Mr. Daniele reviewed performance as follows: Total Market Value as of September 30, 2017, was \$38,216,842. Core Real Estate return was 1.5% vs. the benchmark (PRIM Custom Total RE) of 1.8% for the quarter ending September 2017, and 5.80% vs. the benchmark of 5.6% Year-to-Date through September 30, 2017. Hedge Funds return was 1.7% vs. the benchmark at 2.3% (HFRI Fund of Funds Composite Index) for the quarter ending September 2017, and 5.32% vs. the benchmark at 5.6% Year-to-Date through September 30, 2017. The PRIT General Allocation Fund as of September 30, 2017, was at 3.9% vs. the PRIT Benchmark at 3.8% and Year-to-Date through September 30, 2017, 12.90% vs. the benchmark at 12.0%. The Private Equity Composite return for the quarter ending September 30, 2017, was 5.8% vs. the benchmark (Russell 3000) at 4.6% and Year-to-Date through September 30, 2017, at 18% vs. the benchmark at 13.9%. Mr. Daniele noted that Private Equity has crushed the Russell 3000 in performance.

Mr. Daniele thanked the Board and stated that Paul Todisco sends his regards.

Invesco International Growth Fund:

A conference call was place to Claire Potter, Managing Director and Relationship Manager.

Ms. Potter introduced herself to the Board and thanked the Board for their flexibility in agreeing to the conference call. She told the Board that there was a reorganization that took place in the

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middle of the year and she took on the new role of covering the East Coast Clients. Ms. Potter gave the Board a brief firm update stating that there have been no changes to Senior Management and the Firm is doing very well. Ms. Potter verified those present at the meeting, noting that she had an analyst present with her and introduced Greg Allison, Sr. Client Portfolio Manager, who joined the meeting.

Mr. Allison thanked the Board for the opportunity to conference call and told the Board that Invesco is a large Firm based in Austin Texas with \$34 Billion in total assets under management. He explained to the Board that International Equities have been through a tough stretch since the financial crisis however, it is exciting to see International outperform U.S. after such a long stretch. He told the Board that the distinguishing characteristics of Invesco International Growth are **Continuity**- well established large/mid cap, international growth strategy launched in 1992 with a stable and experienced portfolio management team, **Quality**- "Quality Growth" with valuation focus and performance with focus on risk, and **Consistency**-Bottom-up, active (benchmark agnostic), long term investment process with a strong and competitive history of outperformance.

Mr. Allison told the Board that there have been no changes in the team or process. He added that their investment philosophy is they believe sustainable earnings growth through full investment cycles has been a key long-term driver of a company's stock price, companies with efficient capital allocation create long-term value, and companies with underappreciated growth prospects provide relatively attractive risk-reward opportunities.

Mr. Allison reviewed performance for the period ending September 30, 2017, the return was 4.84% vs. the benchmark (MSCI All Country World ex-US Growth Index) at 6.33% for the quarter and 20.98% vs. the benchmark at 24.82% Year-to-Date. For the One-Year at 16.88% vs. the benchmark at 17.68%.

The Board thanked Mr. Allison and Ms. Potter and the conference call ended.

Templeton International Equity:

Note: The Board held a conference call on April 28, 2017, with Sandi Schoren-Testa, Senior VP and Antonio Docal, Executive VP. It was during this conference call that the Board received the Firm update for 2017.

Fiduciary Investment Advisors:

Mr. Tranghese told the Board that he does not have an update at this time due to it being so early in the month however, it looks good so far. He added that he will provide the Board with the November numbers once they are in.

Chairman Kelley asked Mr. Tranghese if he was able to put together a formula for lowering the assumption.

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Mr. Tranghese stated that it would be best to get the answer from Actuary Jim Lamenzo as the formula is based on the specifics of each plan. He added that the expected returns is coming down across the country.

Mr. Tranghese informed the Board that there is an RFP for Global Opportunistic coming up for renewal. He told the Board that he will make preparations to issue it in January 2018.

Section IV: Membership:

New Hires:

Town:

- 9% Grasso, Anthony, Group 1, Dispatcher
Perm. Full-time: \$783.23 weekly
Start Date: November 30, 2017
- 9% Sullivan, Christopher, Group 1, Motor Equipment Operator
Perm. Full-time: \$757.38 weekly
Start Date: December 4, 2017

School:

- 9% Kizelewicz, Mark J., Group 1, Custodian
Perm. Full-time: \$1,560.15 bi-weekly
Start Date: November 27, 2017
- 9% Mitchell, Holley, Group 1, Paraprofessional
Perm. Full-time: \$1,177.32 bi-weekly
Start Date: November 7, 2017
- 9% Nordberg, Andrea, Group 1, Main Office Secretary
Perm. Full-time: \$1,150.11 bi-weekly
Start Date: November 1, 2017
- 9% O'Connell, Nancy, Group 1, Paraeducator
Perm. Full-time: \$873.11 bi-weekly
Start Date: November 16, 2017
- 9% Powers, AnnMarie, Group 1, Registered Behavior Technician
Perm. Full-time: \$1,261.87 bi-weekly
Start Date: November 27, 2017
- 9% Ryan, Stacey, Group 1, Paraeducator
Perm. Full-time: \$818.56 bi-weekly
Start Date: November 13, 2017

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Motion to approve Town and School New Hires made by Mr. Webber; Seconded by Mr. Duhamel. Unanimously voted.

Refunds:

Town:

Johnson, Steven J., Group 1, Maintenance Worker – Water
Three (3) Years, Eleven (11) Months Creditable Service (11/18/2013-10/30/2017)
Total Refund Including FWT: \$14,795.26

Lanoue, Adam, Group 1, Heavy Motor Equipment Operator – Highway
One (1) Year, Seven (7) Months Creditable Service (3/21/2016-11/20/2017)
Total Refund Including FWT: \$6,979.38

Motion to approve Town Refunds made by Mr. Webber; Seconded by Mr. Duhamel.
Unanimously voted.

Transfers:

Town:

DeManche, David, Group 1, Director of Community Development
Nine (9) Months Creditable Service (11/28/2016-9/15/2017)
Total Transfer to Bristol County Ret. Board: \$49,116.04

Johnson, Daryl S, Group 1, Heavy Motor Equipment Operator-Highway
Zero months Creditable Service (4/4/2016-4/15/2016)
Total Transfer to State Retirement Board: \$73.57

McDaniel, Scott, Group 1, Police Dispatcher
Nine (9) Months Creditable Service (11/7/2016-9/4/2017)
Total Transfer to Plymouth County Retirement Board: \$11,540.27

Motion to approve Town Transfers made by Mr. Webber; Seconded by Mr. Duhamel.
Unanimously voted

Retirements:

Town:

Pereira, Dorothy, Group 1, Administrative Assistant
Fifteen (15) Years Creditable Service
Superannuation option b
Retirement Date: January 6, 2018

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School:

Dube Gary, Group 1, Custodian
Thirteen Years (13), One (1) Month Creditable Service
Superannuation option: a
Retirement Date: November 28, 2017

Toomey, Cynthia, Group 1, Secretary
Twenty-Four (24) Years, One (1) Month Creditable Service
Superannuation option: b
Retirement Date: December 29, 2017


Brown Nancy, Group 1, Job Coach
Twenty-Nine (29) Years, Eleven (11) Months Creditable Service
Superannuation option: b
Retirement Date: January 2, 2018

Motion to approve Town and School Retirements made by Mr. Webber; Seconded by Mr. Duhamel. Unanimously voted.

Adjourn:

Motion to adjourn at 10:06 a.m. made by Mr. Webber; Seconded by Mr. Coughlin. Unanimously voted.


Respectfully submitted,

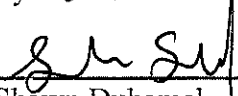

Karry A. Barros
Assistant Director

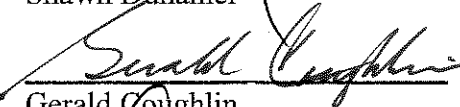
Plymouth Retirement Board:



Thomas Kelley, Chairman

Dated: January 26, 2018


Lynne Barrett


Shawn Duhamel


Gerald Coughlin


Dale Webber