

PLYMOUTH RETIREMENT BOARD
Friday, February 23, 2018
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 Lynne Barrett, Gerald Coughlin, Shawn Duhamel, and Dale Webber. Also present were Anthony Tranghese from FIA, Wendy Cherry, and Karry Barros.

Section I: Regular Business;

Minutes:

Minutes of January 26, 2018	COLA Vote
Minutes of January 26, 2018	Executive Session
Minutes of January 26, 2018	Regular Meeting

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

Warrants:

Warrant #12/2017, Dated December 31, 2017	\$2,762,723.28 Final
Warrant #1/2018, Dated January 31, 2018	\$3,385,099.95 Partial
Warrant #2/2018, Dated February 28, 2018	\$ 451,547.99 Partial
Warrant #3/2018, Dated March 31, 2018	\$ 3,997.34 Partial

Trial Balance: \$177,656,830.82

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

Public Comment:

Chairman Kelley informed the Board that there is a new advocacy group in Plymouth with the name Plymouth First.

New Business:

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PERAC MEMOS:

- Memo #6/2018: Buyback and Make-up Repayment Worksheets
- Memo #7/2018: NCPERS 2018 State and Federal Legislation Webcast – Three Credits
- Memo #8/2018: Actuarial Data
- Memo #9/2018: 840 CMR 10:10(3) & 10:15(4)-Annual Review of Medical Testing Fee
- Memo #10/2018: 2018 Interest Rate set at 0.1%
- Memo #11/2018: Investment Related Issues and Concerns

The Board discussed PERAC Memo#12/2018, which was released after the agenda was posted. This memo includes a decision made by the Supreme Judicial Court affirming a CRAB determination that sick leave and vacation leave taken in conjunction with Worker's Compensation payments shall not be considered regular compensation. PERAC has stated that a more detailed and instructional memo will be issued in the future but that all payroll officers should be advised that effective immediately, no deductions should be taken from supplemental sick leave and vacation payments made to a member who is receiving Worker's Compensation.

Ms. Barrett asked if 111F Benefits would be exempt from regular compensation as well.

Mr. Duhamel told the Board that this only applies to Workers' Compensation as stated on page 5 of the decision.

Chairman Kelley suggested the Board ask Attorney Sacco for clarification.

Section II: Membership:

New Hires:

Town:

- 9% Fallon, Kaitlin, Group 1, Administrative Secretary – Police
Perm. Full-time: \$752.24 weekly
Start Date: February 5, 2018
- 9% Genao, Silvio, Group 1, Assistant Director of Public Works
Perm. Full-time: \$1,632.69 weekly
Start Date: March 12, 2018
- 9% Logan, Joshua, Group 1, Building Custodian – Maintenance Division
Perm. Full-time: \$757.38 weekly
Start Date: February 20, 2018
- 9% Lorenzetti, Adam, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: January 8, 2018

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- 9% Morse, Wayne, Group 1, Heavy Motor Equipment Operator – Highway
Perm. Full-time: \$819.20 weekly
Start Date: February 20, 2018
- 9% Sprague, Marc, Group 1, Heavy Motor Equipment Operator - Solid Waste
Perm. Full-time: \$819.20 weekly
Start Date: February 18, 2018
- 9% Walkden, Wayne, Group 1, Facilities Manager – DPW
Perm. Full-time: \$1,480.90 weekly
Start Date: February 6, 2018

School:

- 9% Battles, Brianne, Group 1, Paraprofessional
Perm. Full-time: \$791.69 bi-weekly
Start Date: February 12, 2018
- 9% Delorie, William, Group 1, MSN Paraeducator
Perm. Full-time: \$694.98 bi-weekly
Start Date: January 16, 2018
- 9% Maggiani, David, Group 1, Cafeteria Manager
Perm. Full-time: \$1,530.27 bi-weekly
Start Date: January 2, 2018

Motion to approve Town and School New Hires made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Buybacks:

Town:

Garuti, Carol, Group 1, Administrative Assistant, has requested to purchase prior service from February 2, 1997 through August 3, 1997 with the Town of Plymouth Clerk's Department.
Total Buyback Amount: \$1,939.51

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

Refunds:

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Town:

Logan, Patrick, Group 1, Assistant Harbor Master
Refund of Non-Taxable Deductions paid towards an incomplete Military Buyback
Mr. Logan resigned on July 3, 2015.
Total Refund: \$1,740.00

School:

Moniz, John, Group 1, Paraeducator
Three (3) Years Creditable Service (8/29/2016-1/5/2018)
Total Refund Including FWT: \$5,755.64

Motion to approve Town and School Refunds made by Ms. Barrett; Seconded by Mr. Coughlin.
Unanimously voted.

Transfers:

Town:

Logan, Patrick, Group 1, Assistant Harbor Master
Two (2) Years Creditable Service (7/2/2013-7/3/2015)
Total Transfer to State Retirement Board: \$9,543.94

Mayo, Nicholas, Group 1, Local Inspector B
Two (2) Years, Two (2) Months Creditable Service (9/1/2015-11/27/2017)
Total Transfer to Barnstable County Retirement Board: \$12,093.15

School:

Murphy, Shelly, Group 1, Paraeducator
Ten (10) Years, Nine (9) Months Creditable Service (8/31/2004-3/10/2017)
Total transfer to Barnstable County Retirement Board: \$19,307.93

Motion to accept Town and School Transfers made by Ms. Barrett; Seconded by Mr. Coughlin.
Unanimously voted.

Retirements:

Town:

Fox, Christine, Group 1, Cash Manager
Eighteen (18) Years, Five (5) Months Creditable Service
Superannuation opt: b
Date of Retirement: January 17, 2018

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Motion to accept Town Retirement made by Ms. Barrett; Seconded by Mr. Duhamel.
Unanimously voted.

Investments:

Mr. Tranghese told the Board that the FIA 2018 Client Conference will be held on September 20, 2018, in Hartford Connecticut. He added that the Board will be receiving a formal invite but wanted to provide the Save the Date information.

Mr. Tranghese briefly reviewed the FIA 2017 Year-End Firm Update. He informed the Board that FIA celebrated their 11th anniversary as an independent Firm, they expanded to a 67-person staff with 8 of those staff members dedicated to research only, and they have 350 clients with assets exceeding \$64 billion. He added that they have maintained a client retention ratio in excess of 99%.

Mr. Tranghese reviewed the Defined Benefit Fiduciary Governance Calendar, spoke about the purposes and benefits of using alternative investments (private equity, hedge funds, real estate, and commodities), and discussed the funding of state and local pensions.

Mr. Tranghese told the Board that Equities had some very robust returns in 2017, and gave a brief Market review. The fourth quarter witnessed another round of strong results from global equity markets led by the developing regions, specifically Asia. Emerging markets continued their global leadership and developed equity markets made a generous contribution this period although at a slightly slower pace than previous quarters. Domestic equity markets witnessed another quarter of solid performance, backed by robust corporate earnings, healthy economic growth, and a momentous U.S. tax cut plan. Returns were positive across most major global bond indexes and Commodities were positive in aggregate during the fourth quarter.

Mr. Tranghese told the Board that the portfolio asset allocation at this time consists of 30% U.S. Equity, 20% International Equity, 20% Fixed Income, 10% Real Estate, 4% Alternatives, and 6% Private Equity. The total Fund was at \$177,627,776, as of December 31, 2017. Total performance Year-to-Date was very good. The Fund was at 16.1% vs. the Plymouth Blended Benchmark at 16.2%. Mr. Tranghese reviewed Manager Performance with the Board noting that the Private Equity piece performed very well.

Mr. Tranghese reviewed the Preliminary Flash Report through January 31, 2018. The total Fund value was \$181,506,742, at 3% for the month of January 2018. He added that the markets performed well and that last year was an unusually calm year. It is very possible that 2018, will show more normal volatility.

Mr. Kelley asked Mr. Tranghese his opinion on interest rates in 2018.

Mr. Tranghese stated that his opinion is the Fed will increase rates three times this year.

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Mr. Tranghese briefly reviewed the OPEB Trust performance. The Fund value was \$3,933,565 and performance was 2.9% as of January 31, 2018.

Mr. Tranghese told the Board that there were four responses to the Global Multi-Asset RFP. He informed the Board that a summary will be provided for the Board's review next month.

Mr. Tranghese told the Board that at the next meeting he will discuss the RFP for Bank Loans (to meet the seven-year requirement) and discuss the appropriation allocation for the Town and OPEB Trust Fund.

Next Meeting:

March 23, 2018

Adjourn:

Motion to adjourn regular meeting at 9:20 a.m. made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Section III: Executive Session:

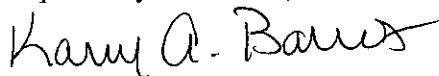
Pursuant to MGL Chapter 30A, Section 21 (a)(3), the Board will enter into executive session to discuss ongoing litigation.

Roll-call voted at 9:20 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 not** re-enter the regular meeting following executive session.

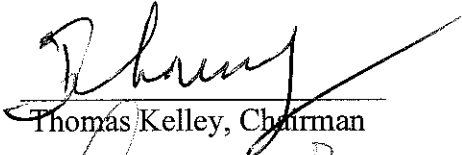
Respectfully submitted,



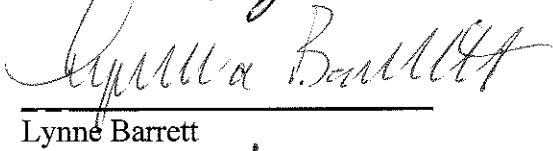
Karry A. Barros
Assistant Director

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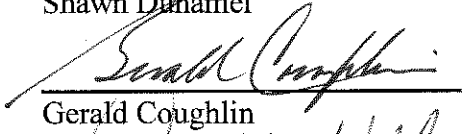
Plymouth Retirement Board:

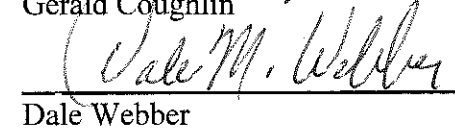

Thomas Kelley, Chairman

Dated: March 23, 2018


Lynne Barrett


Shawn Duhamel


Gerald Coughlin


Dale Webber