

PLYMOUTH RETIREMENT BOARD
Friday, February 26, 2016
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, Shawn Duhamel, and Gerald Coughlin. Also present were Anthony Tranghese of FIA, Wendy Cherry, and Karry Barros. Richard Manfredi was absent.

Section I: Regular Business:

Minutes:

Minutes of January 29, 2016	COLA Vote Meeting
Minutes of January 29, 2016	Regular Meeting
Minutes of January 29, 2016	Executive Session

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

Warrants:

Warrant # 12, Dated December 31, 2015:	\$ 3,899,295.47 Final
Warrant # 1, Dated January 31, 2016	\$ 420,736.24 Partial
Warrant # 2, Dated February 29, 2016	\$ 1,647,095.13 Partial
Warrant # 3, Dated March 31, 2016	\$ 3,873.13 Partial

Trial Balance for November \$145,560,387.51

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

Public Comment:

No Public Comment

Section II: New Business:

Application for Section 9 Benefits:

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Application for S.9 benefits made by Brenda L. Murphy, spouse of William Murphy Jr., retired Police Chief, deceased January 27, 2016.

Motion to approve Brenda L. Murphy's application for Section 9 benefits made by Mr. Duhamel; Seconded by Ms. Barrett. Unanimously voted.

Section III: Membership:

New Hires:

Town:

- 9% Begley, Theresa, Group 1, Administrative Secretary
Perm. Full-time, \$698.54 weekly
Start Date: February 1, 2016
- 9% Johnson, Jack, Group 4, Firefighter
Perm. Full-time, \$1037.83 weekly
Start Date: February 15, 2016
- 9% McElman, Christopher, Group 1, Building Custodian
Perm. Full-time: \$703.31 weekly
Start Date: February 18, 2016
- 9% Verre, Daniel, Group 1, Building Custodian
Perm. Full-time, \$703.31 weekly
Start Date: February 4, 2016

School:

- 9% Aries-Walsh, Ashley, Group 1, Paraprofessional
Perm. Full-time: \$789.22 bi-weekly
Start Date: January 25, 2016
- 9% Burgio, David, Group 1, Maintenance Floater
Perm. Full-time, \$1,488.62 bi-weekly
Start Date: February 1, 2016
- 9% Hillary, Donna, Group 1, Special Education Behaviorist
Perm. Full-time: \$1,419.95 bi-weekly
Start Date: January 19, 2016
- 9% Lemon, Rebecca, Group 1, Secretary
Perm. Full-time: \$1,473.50 bi-weekly
Start Date: January 19, 2016

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Motion to accept Town and School new hires as listed made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Transfers:

Town:

Buscemi, Ronald, Group 1, Fire Mechanic
Transfer of additional deductions due to retroactive contract settlement
Total Transfer to Barnstable County Retirement \$16.81

Farrell, Larissa, Group 1, Library Associate
3 Years 9 Months Creditable Service (9/6/11-7/3/15)
Total Transfer to Plymouth County Retirement Board: \$13,642.84

School:

Kwong, Rushell, Group 1, Secretary
2 Years 6 Months Creditable Service (7/6/10-1/16/13)
Total Transfer to MA Teachers' Retirement System: \$5,769.73

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

Retirements:

Town:

Wood, Steven, F., Group 1, Highway-Special Hvy Mtr Equip.Operator
32 years, 5 months service
Superannuation retirement, opt c
Retirement Date: February 26, 2016

Civetti, Richard, G., Group 4, Police Officer
24 years of service
Superannuation retirement, opt b
Retirement Date: March 31, 2016

Ellis, Patrick, R., Group 1, Airport Operations
22 years, 11 months service
Superannuation retirement, opt c
Retirement Date: April 5, 2016

School:

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Bonini-Dean, Lynne, Group 1 Cafeteria Worker
16 years, 5 months service
Superannuation retirement, opt b
Retirement date: January 31, 2016

Harris, Laurel, Group 1, Accounting Clerk
23 years, 4 months service
Superannuation retirement, opt c
Retirement date: February 5, 2016

Kearney, Jane F., Group 1, Cafeteria Worker
12 years of service
Superannuation retirement, opt b
Retirement Date: February 17, 2016

Motion to accept Town and School retirements as listed made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

Section IV General Correspondence:

Investments:

Anthony Tranghese, from FIA, gave a quick review of the index results through December 31, 2015. The relative return year-to-date is 2.1% vs. the benchmark of .8%. Mr. Tranghese stated that the 4th Qtr. 2015, equity results were very strong however, the 3rd Qtr. low is felt throughout the year. U.S. Equity, S&P 500, year-to-date through December 31, 2015, was 1.4% and Non-U.S. Equities, Emerging Markets, -14.9%. The Fixed Income numbers are as follows: Barclays U.S. Aggregate Bond .5%, Barclays U.S. Gov/Credit Bond .1% and Barclays U.S. Corp. High Yield -4.5%. As of December 31, 2015, the total fund was at \$145,393,081. Mr. Tranghese went on to say that 30% of the portfolio is allocated in U.S. Equities, just under the benchmark of 31%, and 20% allocation is in International Equity-slightly over the benchmark of 18%. The 5% of the portfolio that is allocated in Hedge Funds will be discussed, an allocation recommendation will be discussed, after the meeting scheduled to take place in March 2016.

Mr. Tranghese told the Board that as of January 31, 2016, the total fund was at 138,828,632. He added that it has been a tough start to the year as the fund ended at -3.5% vs. the benchmark of -3.9%.

Mr. Tranghese informed the Board that although Boston Trust has been on the "watch list" they have been doing all the right things. Boston Trust is already 8% ahead of the benchmark this year, in just seven weeks.

The Board plans to discuss Hedge Funds at the March 2016, meeting and OPEB allocation as well as Asset allocation at the April 2016, meeting.

The Board thanked Mr. Tranghese.

PTG Employee Self Service WebPortal:

Stephan Georgacopoulos, from Pension Technology Group, introduced himself to the Board and gave a brief overview of the slide show he would present. The ESS WebPortal is a tool that PTG provides to many Retirement Board in Massachusetts. This Portal enables members and retirees to access their personal information via the Boards website.

Mr. Georgacopoulos gave a slide show presentation of how the ESS WebPortal works. He explained that there are two profiles that may be accessed, one is active and the other retiree. Active Members can use the system to generate a retirement estimate and view their contact information, beneficiary information and service history. Retirees are able to see and print out their payroll information as well as contact information and beneficiary information. Both Active Members and Retirees are able to send messages to the Board Staff via the Portal.

Mr. Kelley asked how secure the Portal is in terms of a person being able to access another person's information or the ability for a hacker to get into the System. Mr. Georgacopoulos told the Board that the information in the Portal is generated from the Pension Pro System, the Board's retirement software, and the Portal is as secure as the software. He explained that each member or retiree will have their own unique user name and password.

Motion to move forward with the installment of the Employee Self Service WebPortal made by Mr. Duhamel; Seconded by Ms. Barrett. Unanimously voted.

Section V: Executive Session:

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

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

Chairman Kelley told the Board that there would be no Executive Session this month. There are no updates to discuss at this time.

Next Meeting:


March 25, 2016

Adjourn:

Motion to adjourn meeting at 9:30 a.m. made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

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Respectfully submitted,



Karry A. Barros
Assistant Director

Plymouth Retirement Board:



Mr. Thomas Kelley, Chairman

March 25, 2016

Dated

DO NOT SIGN

Richard Manfredi



Shawn Duhamel

Lynne Barrett

Gerald Coughlin