

PLYMOUTH RETIREMENT BOARD
Friday, February 27, 2015
8:00 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman Thomas Kelley called the meeting to order at 8:10 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Shawn Duhamel and Gerald Coughlin as well as Chairman Kelley. Vice Chairman, Richard Manfredi and Lynne Barrett were absent. Also present were Attorney Michael Sacco, Anthony Tranghese of FIA, Cindy DePina-Human Resources Director, Wendy Cherry and Karry Barros. There was one audience member in attendance, Mr. Palmer-Town Meeting Member.

Section I: Regular Business:

Minutes:

Minutes dated January 30, 2015	Regular Board Meeting
Minutes dated January 30, 2015	COLA Vote FY/2016

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

Warrants:

Warrant #12, Dated December 31, 2014:	\$4,023,166.58 Partial
Warrant # 1, Dated January 31, 2015:	\$1,635,754.16 Partial
Warrant # 2, Dated February 28, 2015:	\$1,632,062.49 Partial
Warrant # 3, Dated March 31, 2015:	\$ 3,778.66 Partial

Trial Balance: December 31, 2014 \$142,468,348.87

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

Public Comment:

Mr. Palmer expressed his desire to listen and learn during the Meeting.

Section II: General Correspondence:

Legal:

Atty. Sacco explained to the Board that Debra Axon has made accusations in her disability application that make it necessary to subpoena witnesses for testimony.

Motion to issue subpoenas to named witnesses made by Mr. Coughlin; Seconded by Mr. Duhamel. Unanimously voted.

Investments:

Anthony Tranghese began his 4th Qtr. 2014, review with an update on his firm, Fiduciary Investment Advisors, which advises over 250 institutions with Client assets exceeding \$37 billion. While reviewing the Index results Mr. Tranghese noted that FTSE NAREIT Equity REITs Index was up and that there is a 20% spread between developed countries vs. the U.S.

Mr. Kelley asked Mr. Tranghese what effect, if any has ISIS had on the markets. Mr. Tranghese stated that the markets have not responded to the ISIS incidents and threats.

Mr. Tranghese told the Board that the total fund at December 31, 2014, was \$141,859,359.

On December 31, 2014, Plymouth's asset allocation was as follows: 34.7% Domestic Equity, 23.5% Fixed Income, 11.7% International Equity, 7.8% Emerging Markets Equity, 10.7% Real Estate, 5.5% Hedge Funds, 5.9% Private Equity, .2% Money Market.

BlackRock Global Allocation Institutional (Asset Allocation)

Valued at \$7.0 million and represented 5.0% of assets. The portfolio's return of -.6% under-performed the BlackRock Hybrid Benchmark return of .6%, and also under-performed the year-to-date with 2.1% vs. 4.0%.

Wellington Trust – CIF Opportunistic Investment Allocation (Asset Allocation)

Valued at \$6.9 million and represented 4.9% of assets. The portfolio's return of -1.1% under-performed the Wellington Opportunistic Index return of .9%, also under-performing with the year-to-date return of .5% vs. 4.9.0%.

Boston Advisors: (Domestic Equity)

Valued at \$8.1 million and represents 5.7% of assets. The portfolio's return of 5.0% out-performed the S&P500 Index's return of 4.9%, and also out-performed the year-to-date with 15.7% vs. 13.7%.

Wellington CIF Research Equity: (Domestic Equity)

This fund was valued at \$4.0 million and represents 2.8% of assets. The portfolio's return of 6.7% out-performed the S&P 500 Index return of 4.9%, also out-performing the year-to-date with 14.2% vs. 13.7%.

SSGA Flagship S&P500 Non-Lending: (Domestic Equity)

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Valued at \$7.4 million and represents 5.2% of assets. The portfolio's return of 5.0% slightly out-performed the S&P 500 Index's return of 4.9%. The year-to-date was in-line with 137% vs. 13.7%.

Robeco Large Cap Value: (Domestic Equity)

This fund was valued at \$7.0 million and represents 4.9% of assets. The portfolio's return of 5.4% out-performed the Russell 1000 Value Index return of 5.0%. However, the year-to-date under-performed with 11.1% vs. 13.5%.

Westfield Large Cap Growth Fund: (Domestic Equity)

This fund was valued at \$6.9 million and represents 4.9% of assets. The portfolio's return of 4.7% slightly under-performed the Russell 1000 Growth Index return of 4.8%. The year-to-date also under-performed the benchmark with 11.3% vs. 13.1%.

Boston Trust Small Cap Core Fund: (Domestic Equity)

This fund was valued at \$12.9 million and represents 9.1% of assets. The portfolio's return of 8.0% out-performed the Dow Jones U.S. Small-Cap Market Index return of 7.6%, but under-performed the year-with -9% vs. 6.4%.

Templeton Foreign Equity Series SAF Fund: (International Equity)

This fund was valued at \$15.6 million and represents 11.0% of assets. The portfolio's return of -4.5% under-performed the MSCI AC World ex USA (net) of -3.9%, as did the year-to-date return with -6.8% vs. -3.9%.

PRIT Hedge Funds: (Alternative)

Valued at \$7.6 million and represents 5.4% of assets. This fund had a return of 1.2%, which out-performed the HFRI Fund of Funds Composite Index return of 1.0%, and also the year-to-date with 5.6% vs. 3.4%.

Intercontinental Real Estate: (Real Estate)

Valued at \$749 thousand and represents .5% of assets. This fund had a return of 5.0% and out-performed the NCREIF Property Index of 3.0%. The year-to-date also out-performed the benchmark with 20.6% vs. 11.8%.

PRIT Real Estate Fund: (Real Estate)

Valued at \$14.3 million and represents 10.1% of assets. This fund's return of 5.7% out-performed the PRIM Custom Total RE Benchmark of 3.7%, and also out-performed the year-to-date with 14.1% vs. 11.6%.

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PRIT Vintage 2006: (Private Equity)

Valued at \$1.2 million and represents .9% of assets. On December 31, 2014, this fund had a return of .9%. The year-to-date out-performed the Russell 3000 Index with 18.8% vs. 12.6%.

PRIT Vintage 2007: (Private Equity)

Valued at \$1.6 million and represents 1.1% of assets. This fund had a return of .6% which significantly under-performed the benchmark's return of 5.2%. The year-to-date out-performed the Russell 3000 Index with 13.8% vs. 12.6%.

Vintage 2008: (Private Equity)

Valued at \$1.3 million and represents 1.0% of assets. This fund had a return of 1.9%.

PRIT Vintage 2009: (Private Equity)

Valued at \$572 thousand and represents .4% of assets. This fund had a return of 5.4%.

PRIT Vintage 2010 (Private Equity)

Valued at \$1.3 million and represents 1% of assets. This fund had a return of 2.5%.

PRIT Vintage 2011: (Private Equity)

Valued at \$1.1 million and represents .8% of assets. This fund has a return of 2.9%

PRIT Vintage Year 2012 Fund:

Valued at \$668 thousand and represents .5% of assets. This fund has a return of 1.97%.

PRIT Vintage Year 2013 Fund:

Valued at \$194 thousand and represents 0.1% of assets. This fund has a return of -1.6%.

Mr. Tranghese told the Board that the portfolio is very well diversified and he does not recommend any changes at this time. He added that Boston Advisors out-performed last year. In Addition, Mr. Tranghese informed the Board that he received a verbal commitment on a new fee proposal from Wellington Management. The proposal is equal to 1.1% of current fee - ½ fixed according to performance but not to exceed the current fee.

Mr. Kelley asked Mr. Tranghese if he was aware of PERAC's stand on this fee proposal. Mr. Tranghese replied that PERAC is in favor due to the fact the new pricing will not exceed the current fee.

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Motion made by Mr. Coughlin to receive the new fee proposal in writing for the Board's review;
Seconded by Mr. Duhamel. Unanimously voted.

Mr. Duhamel mention that Boston Trust has under-performed. Mr. Tranghese explained that Boston Trust was hired in 2008, although they did under-perform, they are more conservative in their purchases and he believes there will be an improvement over time.

Mr. Duhamel asked Mr. Tranghese if there is any indication of what the January numbers look like. Mr. Tranghese explained that January was a tough month but February is looking better.

The Board thanked Mr. Tranghese.

Section III: Membership:

New Hires:

Town:

- 9% Parker, Ryan, Group 4, Police Officer
Perm. Full-time, \$916.04 weekly
Start Date: January 20, 2015
- 9% Ruel, Joseph Group 1, Heavy Motor Equipment Operator
Perm. Full-time, \$703.31 weekly
Start Date: January 20, 2015
- 9% Brulport, Mark, Group 1, Natural Resources Warden
Perm. Full-time, \$936.01 weekly
Start Date: February 9, 2015
- 9% Strassel, Sandra, Group 1, Administrative Assistant
Perm. Full-time, \$801.90 weekly
Start Date: January 26, 2015
- 9% Bernabe, Annikka, Group 1, Administrative Assistant
Perm. Full-time, \$858.73 weekly
Start Date: February 17, 2015

School:

- 9% Daniels, Sasha, Group 1, Behavior Technician
Perm. Full-time, \$1662.08 bi-weekly
Start Date: February 4, 2015

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9% Paolini, Kathleen, Group 1, Paraprofessional
Perm. Full-time, \$581.54 bi-weekly
Start Date: January 12, 2015

9% Claus, Brian, Group 1, Planetarium Program Instructor
Perm. Full-time, \$1398.77 bi-weekly
Start Date: January 27, 2015

Motion made by Mr. Coughlin to accept New Hires as listed; Seconded by Mr. Duhamel.
Unanimously voted.

Refunds:

Town:

Cavanagh, Aaron P., Group 1, Transfer Station Operator
8 years, 11 months, Creditable Service (5/24/04-5/15/13)
Total Distribution Including FWT: \$29,307.90

Stone, David, Group 1, Veterans' Services Director
2 years, 4 months, Creditable Service (4/4/07-8/17/09)
Total Distribution Including FWT: \$12,459.31

School:

Flanagan, Margaret A., Group 1, Special needs Aide
5 months Creditable Service (10/29/01-4/22/02)
Total Distribution Including FWT: \$299.24

Burton, Judith, Retired Group 1, School Secretary
Retired: June 30, 2012

Refund of deductions paid prior to retirement for employment during the summer school program. Ms. Burton requested these deductions be added to her accumulated total and used in her retirement calculation at retirement. This request had been in appeal however, she rescinded her request and at the same time requested a refund of these additional deductions she paid prior to retirement. Total amount of refund: \$3,118.04 (\$3,110.00 in deductions & \$8.04 in interest)

Motion made by Mr. Coughlin to accept Refunds as listed; Seconded by Mr. Duhamel.
Unanimously voted.

Transfers:

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Town:

Smith, Gregory M., Group 1, Solid Waste Manager
1 year, 1 month, creditable service (10/15/13-12/5/14)
Total Transfer to Needham Retirement Board: \$75,982.60

McPeck, Timothy J., Group 4, Police Officer
Transfer of additional deductions due to retroactive contract settlement
Total Transfer to Bristol County Retirement Board: \$16.08

Boyle, Paul F. Jr., Group 4, Police Officer
Transfer of additional deductions due to retroactive contract settlement
Total Transfer to Newton Retirement Board: \$481.69

Mandeville, James R., Group 1, Water Dept. Maintenance
Transfer of additional deductions due to retroactive contract settlement
Total Transfer to Plymouth County Retirement Association: \$67.01

Kouta, Bachir Y., Group 4, Police Officer
Transfer of additional deductions due to retroactive contract settlement
Total Transfer to State Retirement Board: \$191.60

Whitney, Theodore T., Group 4, Police Officer
Transfer of additional deductions due to retroactive contract settlement
Total Transfer to State Retirement Board: \$276.90

School

Loranger, Evon M., Group 1, Student Support Svs. Secretary
2 years, 2 months Creditable Service (1/23/12-4/4/14)
Total Transfer to Plymouth County Retirement Association: \$5,448.31

Motion made by Mr. Coughlin to accept Transfers as listed; Seconded by Mr. Duhamel.
Unanimously voted.

3(8)(c) Liability:

Gibbons, Francis, A. (Glass) former School Dept. Title One Tutor. Ms. Gibbons is currently a member of Massachusetts' Teachers Retirement System and has requested to buy back five (5) years, eleven (11) months Tutor/Assistant Teacher service. Ms. Gibbons was employed as a Title One Tutor from November 1978 thru June 1984 and Chapter One Assistant Teacher from September 1984 thru June 1986. If the proper repayment of deductions is made, will the Board approve Five Years (5), Eleven Months (11) of creditable service 3(8)(c) liability for Ms. Gibbons?

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Motion made by Mr. Duhamel to accept 3(8)(c) Liability as listed; Seconded by Mr. Coughlin. Unanimously voted.

Survivor Benefits Application – Section 12(2)(d)

Member in-service, Laura L. Ballerini, deceased on February 12, 2015. Application for spousal survivor benefits has been received from her widower, David Ballerini to receive Section 12(2)(d) benefits.

Motion made by Mr. Coughlin to accept Application for Survivor Benefits for David Ballerini surviving spouse of Laura Ballerini; Seconded by Mr. Duhamel. Unanimously voted.

Retirements:

Town:

Bent, Edward Jr, Group 1, Heavy Motor Equipment Operator
29 years, 1 month service
Superannuation retirement, opt c
Retirement date: March 19, 2015

Murphy, Patrick J., Group 1, Water Meter Foreman
21 years, 10 months service
Superannuation, opt c
Retirement date: February 20, 2015

School:

Forge, Shirley, Group 1, Special Needs Aide
29 years, 1 month service
Superannuation retirement, opt b
Retirement date: March 1, 2015

Langevin, Nancy, Group 1, School Dept Cafeteria Supervisor
10 years, 6 months service
Superannuation retirement, opt c
Retirement date: February 27, 2015

Motion made by Mr. Coughlin to accept Retirements as listed; Seconded by Mr. Duhamel. Unanimously voted.

Next Meeting:

March 27, 2015

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Adjournment:

Motion made to adjourn the regular meeting at 8:55 a.m. by Mr. Duhamel; seconded by Mr. Coughlin. 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 discuss pending litigation and hold evidentiary hearings for the Accidental Disability retirement applications filed by:


Anthony Collaruso- Plymouth Fire Department-Fire Fighter
Daniel Pomarole- Plymouth Police Department-Dispatcher
Roland Santos- Plymouth Police Department-Lieutenant

Roll-call vote to enter into executive session at 9:00 a.m.

Mr. Kelley	yes
Mr. Coughlin	yes
Mr. Duhamel	yes

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

Respectfully submitted,


Karry Barros
Assistant Director

Plymouth Retirement Board:


Mr. Thomas Kelley, Chairman

March 27, 2015
Dated

DO NOT SIGN - ABSENT

Richard Manfredi


Shawn Duhamel

DO NOT SIGN - ABSENT

Lynne Barrett


Gerald Coughlin