

PLYMOUTH RETIREMENT BOARD
Friday, January 25, 2019
8:11 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Vice Chair Lynne Barrett called the meeting to order at 8:11 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Gerald Coughlin and Dale Webber. Also present were Anthony Tranghese, from FIA, Wendy Cherry and Karry Barros. Shawn Duhamel joined the meeting at 8:16 a.m. Chairman Thomas Kelley was absent.

Section I: Regular Business

Minutes:

Minutes of December 21, 2018

Regular and Investment Meeting

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

Warrants:

Warrant #11 Dated November 30, 2018	\$ 3,112,615.20 Final
Warrant #12 Dated December 31, 2018	\$ 1,697,875.66 Partial
Warrant #1 Dated January 31, 2019	\$ 389,678.32 Partial
Warrant #2 Dated February 1, 2019	\$ 4,084.34 Partial

Trial Balance as of November 30, 2018: \$181,474,293.14

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

Public Comment:

None

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PERAC MEMOS:

- Memo #35/2018: 2018 Disability Data
- Memo #1/2019: 840 CMR 10:10(3) & 10:15(4) – Annual Review of Medical Testing Fee
- Memo #2/2019: Mandatory Retirement Board Member Training – 1st Quarter 2019
- Memo #3/2019: 2019 Limits under Chapter 46 of the Acts of 2002
- Memo #4/2019: 2019 Limits under Section 23 of Chapter 131 of the Acts of 2010
- Memo #5/2019: COLA Notice
- Memo #6/2019: Actuarial Data

Section II: Membership:

New Hires:

Town:

- 9% Bethanis, Dimitris, Group 1, Dispatcher
Perm. Full-time: \$783.23 weekly
Start Date: January 14, 2019
- 9% Cyr, Stefan, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: February 18, 2019
- 9% Daubert, Jason, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: February 18, 2019
- 9% Dean, Justin, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: February 18, 2019
- 9% DiCarlo, Anthony, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: February 18, 2019
- 9% DiCarlo, Robert, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: February 18, 2019
- 9% Dowling, Jr., Sean, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: February 18, 2019

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- 9% Dunphy, Jason, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: February 18, 2019
- 9% Flynn, Joseph, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: February 18, 2019
- 9% Fontaine, Alita, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: February 4, 2019
- 9% Galofaro, Joseph, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: February 18, 2019
- 9% Janczewski, Joshua, Group 1, Maintenance Worker – Forestry
Perm. Full-time: \$787.35 weekly
Start Date: January 7, 2019
- 9% Leonard, William, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: February 4, 2019
- 9% Marcel, Jonathan, Group 1, Dispatcher
Perm. Full-time: \$783.23 weekly
Start Date: January 14, 2019
- 9% Palm, Jon, Group 1, Building Custodian – Police Dept.
Perm. Full-time: \$757.38 weekly
Start Date: January 9, 2019
- 9% Prince, Michael, Group 1, Motor Equipment Operator-Highway
Perm. Full-time: \$757.38 weekly
Start Date: December 31, 2018
- 9% Rossi, Tabor, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: February 18, 2019
- 9% Savioa, John, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: February 18, 2019

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9% Trefry, Brian, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: February 18, 2019

9% Weymouth, Michael, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: February 18, 2019

School:

9% Cohen, Lauren, Group 1, Student Support Services/Technology Education Secretary
Perm. Full-time: \$1,338.97 bi-weekly
Start Date: February 4, 2019

9% Kiefer, Danielle, Group 1, Cook
Perm. Full-time: \$990.78 bi-weekly
Start Date: January 2, 2019

Vice Chair Barrett noted that twelve (12) new firefighter and nine (9) new police positions were voted at Town Meeting. These new positions are filling vacant positions.

Discussion: Mr. Webber asked Vice Chair Barrett if she recognized any of the new firefighters as transfers from the Police Department.

Vice Chair Barrett answered that she does not recognize any names, but she thinks there are some transfers.

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

Retirements:

Town:

Winterson, John F., Group 4, Firefighter
Thirty (30) Years, Four (4) months Creditable Service
Superannuation Retirement: opt b
Retirement Date: January 17, 2019

Bubbins, Edward, S., Group 1, Superintendent Parks
Twenty-Six (26) Years Creditable Service
Superannuation Retirement: opt b
Retirement Date: January 26, 2019

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Walsh, Christopher, W., Group 1, Pump Station Operator
Twenty-One Years, Two Months Creditable Service
Superannuation Retirement: opt c
Retirement Date: January 11, 2019

School:

Drever, Susan, Group 1, Technology Secretary
Twenty-six (26) years, One (1) month creditable service
Superannuation Retirement: opt a
Retirement date: February 20, 2019

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

Shawn Duhamel joined the meeting at 8:16 a.m.

Section III: Executive Session:

Pursuant to MGL Chapter 30A, Section 21 (a)(1), the Board will enter into executive session to vote the Ordinary Retirement Disability Application of retired Police Officer Paul Higgins.

Roll-call voted at 8:16 a.m. to enter into executive session:

Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Duhamel	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 8:21 a.m.

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

Section IV: Investments:

Anthony Tranghese reviewed the Flash Report for December 2018. He told the Board that the S&P 500 was -9% for December 2018, -13.5% for the 4th Qtr. 2018, and -4.38% for the 1-Year.

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He added that the government shut down is going to have a meaningful impact the longer it lasts and that Value outperformed Growth which has not happened in a while.

Vice Chair Barrett asked for an update on BREXIT.

Mr. Tranghese explained that the proposal by Theresa May was declined and a vote was taken to remove her which she overcame. He added that the European Union is trying to be difficult, but the U.K. Markets have been expecting it. The Financial Markets are the ones most impacted.

Mr. Tranghese told the Board that the total Fund was at \$169,089,138, as of December 31, 2018. The return for the month of December 2018 was -4.1% vs. the Blended Benchmark at -4.9%. The return for the 4th Qtr. 2018 was at -7.9% vs. the Blended Benchmark of -9.1% and the return for the 1-Year through December 31, 2018, was -3.8% vs. the Blended Benchmark at -5.5%. He explained that Private Equity is valued on a rolling basis, there can be anywhere from a quarter lag to a six-month lag. PRIT's performance was at -2.3% for the 1-Year vs. Plymouth's Plan Performance at -3.8% for the same period.

Mr. Tranghese told the Board that overall the Managers have done well however, Boston Advisors and Wellington were a little disappointing. They are not currently on watch but are being closely monitored in this challenging environment. The Wellington Opportunistic Fund which represents 5% of the portfolio was behind the benchmark by 5% for the 1-Year. They did okay for the Qtr., but a watch may be recommended for them, which can be discussed at the next meeting.

The Board thanked Mr. Tranghese and he left the meeting.

Section V:

New/Old Business:

Landlord Tennent Agreement Discussion:

Vice Chair Barrett stated, if the Board decides to relocate the Retirement Office, a vote must be taken to terminate the lease with J.D. Cordage LLC. and enter into a new lease agreement with HALLCO Properties LLC.

Discussion:

Mr. Duhamel and Mr. Webber asked if the entire Staff is on board with relocating the Retirement Office.

Ms. Cherry and Ms. Barros stated that to the best of their knowledge, the entire staff is on board.

There was discussion about storage space, Board Room space, and parking at the proposed new location.

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Motion to have the Chairman terminate lease, including the language in the third Termination Amendment written by Attorney Sacco, with J.D. Cordage LLC as of March 31, 2019, and enter into a new lease agreement with HALLCO Properties effective March 1, 2019, made by Mr. Coughlin; Seconded by Mr. Duhamel. Unanimously voted.

Motion for staff to investigate costs associated with the move to go through the Chair made by Mr. Coughlin; Seconded by Mr. Duhamel. Unanimously voted.

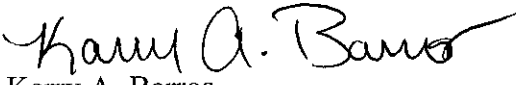
Next Meeting:

February 15, 2019

Adjourn:

Motion to adjourn Regular Meeting at 8:58 a.m. made by Mr. Webber; Seconded by Mr. Coughlin. Unanimously voted.

Respectfully submitted,


Karry A. Barros
Assistant Director

Plymouth Retirement Board:

DO NOT SIGN

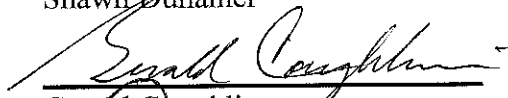
Mr. Thomas Kelley, Chairman



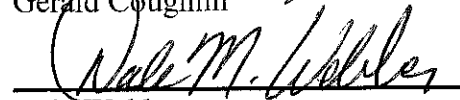
Lynne Barrett



Shawn Duhamel



Gerald Coughlin



Dale Webber

Dated: February 15, 2019