

**PLYMOUTH RETIREMENT BOARD**  
**Friday, January 29, 2016**  
**8:40 a.m.**  
**10 Cordage Park Circle, Suite 240**  
**Plymouth MA 02360**

Chairman Kelley called the meeting to order at 8:40 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Lynne Barrett and Gerry Coughlin. Also present were Anthony Tranghese of FIA, Wendy Cherry, and Karry Barros. Richard Manfredi and Shawn Duhamel were absent.

**Section I: Regular Business:**

**Minutes:**

Minutes of December 18, 2015	Regular Meeting-Investment Review
Minutes of December 18, 2015	Executive Session

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

**Warrants:**

Warrant # 11, Dated November 30, 2015:	\$ 3,275,198.70 Final
Warrant # 12, Dated December 31, 2015:	\$ 2,664,057.21 Partial
Warrant # 1, Dated January 31, 2016:	\$ 413,784.01 Partial
Warrant # 2, Dated February 29, 2016	\$ 1,366,635.44 Partial

Trial Balance for November	\$143,808,417.62
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Motion to approve warrants made by Mr. Coughlin; Seconded by Ms. Barrett. Unanimously voted.

**Public Comment:**

Chairman Kelley stated that letters of recognition were written to each member of the office staff and reviewed by the Board Members. He thanked the Director and Assistant Director for a job well done last year.

Motion to place letters of recognition in each staff member's personnel file made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

**Section II: New Business:**

Lynne Barrett told the Board that the NCPERS Legislative Conference and Health Care Symposium in Washing D.C. scheduled for January 24-26, 2016, was cancelled due to a bad snow storm. Ms. Barrett explained that she was able to cancel the room reservation and was told that a refund would be issued for the two conference registration fees however, she was issued a credit from Jet Blue for the flights instead of a refund. Ms. Barrett requested permission to reimburse the Board for the two flights and then she would be able to use the credit at a later date.

Both Chairman Kelley and Mr. Coughlin agreed to allow Ms. Barrett permission to reimburse the Board for the two Jet Blue flights paid for in January 2016, and to use the credit issued by Jet Blue at her discretion.

Ms. Cherry told the Board that Pension Technology Group, the company that developed and maintains our retirement software has rolled out a new Employees Self Service module that can be installed and accessed on our website. She added that there is a \$3,000.00 fee to set it up. She asked the Board if they would be interested in seeing a demonstration of how it works before making a decision. Chairman Kelley asked if Ms. Cherry could set up a demonstration for next month, February 2016. Ms. Cherry stated she would contact PTG to set up the demonstration.

**Section III: General Correspondence:**

**Custody Bank Search:**

Tony Tranghese introduced Tony Teberio, Institutional Trust & Custody Services Vice President, and Kevin Smith, First Vice President and Manager of Institutional Trust & Custody Services, both from People's United Bank. Mr. Smith told the Board that their organization is a traditional New England conservative bank with a strong commitment to Massachusetts. He added that CEO, Jack Barnes, is from Beverly Massachusetts and has a desire to grow in Massachusetts.

Mr. Tranghese told the Board that People's United Bank is Connecticut based but has an office in Beverly Massachusetts which is the office that Mr. Teberio works in.

Ms. Cherry told the Board that she has worked very well with Mr. Teberio previously. She added that in speaking with Mr. Teberio, she has learned that People's United uses a system she is familiar with and Mr. Teberio is easily available to be reached by telephone.

Chairman Kelley asked if People's United will work with the five (5) Securities Litigation Firms that the Board uses. Mr. Teberio answered, "Yes, we will be given an I.D. for each of the Firms' online systems which will give us the capability to view records." Mr. Tranghese asked what would happen in the case of a retro. Mr. Teberio stated that the prior custodian is responsible for providing the information needed, the contract ends for future events not past events.

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Mr. Teberio told the Board that he left State Street looking for a bank that could benefit from his experience. He stated that People's United is an old conservative bank in which the customer comes first which allows him to be an advocate with the bank. He added that he has over thirty (30) years of experience in the Massachusetts Public Funds market and also participated in the development of the annual PERAC reporting requirements.

Mr. Tranghese told the Board that there were a range of fees that were received from applicants and People's United was well within the range.

Motion made to hire People's United Bank as new custodian made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Mr. Tranghese stated that notice will be given to prior custodian, usually it takes a couple weeks to get all the paperwork completed and a timeline for conversion will be executed.

The Board thanked Mr. Teberio and Mr. Smith.

**Investments:**

Mr. Tranghese gave the preliminary performance update through December 31, 2015.

The total fund was at \$145,399,687, as of December 31, 2015. The plan was up +2.2 for the year-to date. Mr. Tranghese told the Board that the PRIT General Allocation Fund was up .6% compared to our 2.2% for the same time period. Mr. Tranghese mentioned that there have been a couple good signs and that fixed income has held very well.

Babson Floating Rate Income LP was up .1% vs. the Credit Suisse Leveraged Loan Index benchmark at -.4% year-to-date.

WTC-CIF Opportunistic Invst Allocation was up .7% year-to-date vs. Wellington Opportunistic Index at -1.1%.

Mr. Tranghese told the Board that Boston Trust was down -3.5% year-to-date however, they are doing all the right things.

Mr. Tranghese informed the Board that a meeting is being scheduled with the Hedge Fund Team at PRIT. He stated that over 3 years the PRIT Hedge Fund has been up 5.98% vs. HFRI Fund of Funds Composite Index at 4.52%.

Ms. Barrett asked what percentage of the portfolio is allocated to Hedge Funds. Mr. Tranghese told the Board that the allocation is 5%.

Chairman Kelley suggested the Board review the 1<sup>st</sup> Qtr. numbers once they are out. Mr. Tranghese agreed and added that their site visit will have happened by that time as well.

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Mr. Tranghese informed the Board that they may extend their contract with FIA for consulting services or an RFP can be issued.

Motion to issue an RFP for Consulting Services was made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

**Conferences:**

MACRS Trustees Educational Seminar, June 4 -5, 2016

Motion to approve attendance to MACRS Trustees Educational Seminar, June 4-5, 2016, made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

MACRS 2016, Annual Conference, June 5 – 8, 2016

Motion to approve attendance to MACRS 2016, Annual Conference, June 5-8, 2016, made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

**GoDaddy Internet Hosting Platform Upgrade:**

Ms. Barros told the Board that she had a discussion with a representative from GoDaddy internet hosting service regarding upgrading from the current legacy platform to a new updated platform which offers increased speed and is more secure. The upgrade would include a 5 year contract which would replace the current 2 year contract. She added that she also discussed the upgrade with Jayson, who updates the Board's website from CreatMyMedia, and he recommended the Board upgrade.

Motion to upgrade to the new updated internet hosting platform through GoDaddy.com which includes a 5 year contract made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

**Third party Monitoring Contract Renewal**

The Berman DeValerio contract may be extended consistent with the recent amendment to Section 23B. Contract extension would be for the period of January 1, 2012-December 31, 2018.

Motion to extend Berman DeValerio Third Party Monitoring contract consistent with the recent amendment to Section 23B for the period of January 1, 2012-December 31, 2018, made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

**Retirement Board Election:**

The Board reviewed the draft Retirement Board Election Schedule.

Motion to appoint Executive Director, Wendy Cherry, as Election Officer, approve the draft Retirement Board election schedule, and hold a Mail-In Ballot Election, made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

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**PERAC Memo's:**

Memo #26/2015: 2015 Disability Retiree Data  
Memo #27/2015: Annual Disclosure Forms  
Memo #1/2016: Schedule 7 Report  
Memo #2/2016: 2016 Limits under Chapter 46 of the Acts of 2002  
Memo #3/2016: 2016 Limits under Section 23 of Chapter 131 of the Acts of 2010  
Memo #4/2016: COLA Notice  
Memo #5/2016: Mandatory Retirement Board Member Training-1<sup>st</sup> Quarter 2016  
Memo #6/2016: Mandatory Ethics Training  
Memo #7/2016: 2016 Interest Rate set at 0.1%  
Memo #8/2016: Actuarial Data  
Memo #9/ 2016: Buyback and Make-up Repayment Worksheets

**Section IV: Membership**

**New Hires:**

**PHA:**

Grace, Patricia, Group 1, Attorney  
Perm. Full-time: \$3,069.75 bi-weekly  
Start Date: January 1, 2016

**Town:**

Hicks, Theodore, Group 1, Maintenance Worker  
Perm. Full-time, \$731.15 weekly  
Start Date: January 19, 2016

**School:**

D'Agostino, Catherine, Group 1, Custodian  
Perm. Full-time, \$1,316.95 bi-weekly  
Start Date: January 4, 2016

Loranger, Evon, Group 1, Secretary  
Perm. Full-time: \$1,103.31 bi-weekly  
Start Date: January 4, 2016

Mula, Madalyn, Group 1, Secretary  
Perm. Full-time, \$1,418.04 bi-weekly  
Start Date: January 11, 2016

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Shay, Thomas, Group 1, Custodian  
Perm. Full-time, \$1,343.38 bi-weekly  
Start Date: January 4, 2016

Sullivan, Lynn, Group 1, Cook  
Perm. Full-time, \$906.07 bi-weekly  
Start Date: January 4, 2016

Motion to accept new hires into membership for Plymouth Housing Authority, Town, and School Departments as listed made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

**Transfers:**

**Town:**

Phillips, Jean, Group 1, Airport Coordinator  
7 Years 8 Months Creditable Service (9/5/07-5/9/15)  
Total Transfer to Massport Auth. Ret. System: \$15,195.96

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

**Refunds:**

**Town:**

DePina, Cindy, Group 1, Human Resources Director  
3 Years Creditable Service (6/23/14-11/12/15)  
Total Refund: \$35,044.15  
***\$283.01 issued to the Town for underpaid Cafeteria Plan funds.***  
***\$34,796.14 issued as refund to Cindy DePina.***

**School:**

David, John, Group 1, Custodian  
Partial refund of non-taxable overpaid service Buy Back deductions  
Total Refund: \$1,073.76

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

**Rollovers:**

**Town:**

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Coughlin, Shawn, Group 4, Police Officer  
Partial rollover of taxable deductions only  
Total Rollover: \$98,431.44  
Total Non-Taxable Refund: \$143.66

**School:**

Martinelli, Jodi, Group 1, Cafeteria Worker  
9 Years 7 Months Creditable Service (10/31/05-6/25/15)  
Total Rollover: \$7,741.85

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

**Retirements:**

**Town:**

Esser, Dorothy, Group 1, Police Dept. Admin. Secretary  
18 years, 10 months service  
Superannuation, opt b  
Retirement Date: January 29, 2016

**School:**

Farrand, Jacqueline, Group 1, Cafeteria Worker  
10 years service  
Superannuation retirement, opt b  
Retirement date: January 30, 2016

Motion to accept retirements as listed made by Ms. Barrett; Seconded by Mr. Coughlin.  
Unanimously voted.

**Section 91: Excess Earnings Issue:**

Executive Director Wendy Cherry notified the Board that Kenneth Rood, former Gr. 4 ADR retiree, has exceeded his allowable 2014 earnings by \$390.50. Mr. Rood was notified of this and did not make payment by the deadline of December 31, 2015. The amount of \$390.50 was deducted from his January 29, 2016 retirement allowance.

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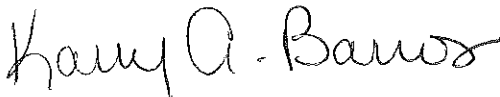
**Next Meeting:**

February 26, 2016

**Adjourn:**

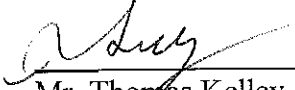
Motion to adjourn meeting at 9:50 a.m. made by Ms. Barrett; Seconded by Mr. Coughlin.  
Unanimously voted.

Respectfully submitted,



Karry A. Barros  
Assistant Director


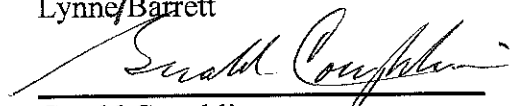
**Plymouth Retirement Board:**

  
\_\_\_\_\_  
Mr. Thomas Kelley, Chairman

February 26, 2016  
\_\_\_\_\_  
Dated

DO NOT SIGN  
\_\_\_\_\_  
Richard Manfredi

DO NOT SIGN  
\_\_\_\_\_  
Shawn Duhamel

  
\_\_\_\_\_  
Lynne Barrett  
\_\_\_\_\_  
Gerald Coughlin