

PLYMOUTH RETIREMENT BOARD
Friday, January 30, 2015
8:15 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman Thomas Kelley called the meeting to order at 8:15 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Lynne Barrett and Gerald Coughlin as well as Chairman Kelley. Vice Chairman, Richard Manfredi entered the meeting by remote participation as he is currently out of state. Also present were Wendy Cherry and Karry Barros. There were two audience members in attendance, both Town Meeting Members. Shawn Duhamel was absent.

Section I: Regular Business:

Minutes:

Minutes dated December 17, 2014	Regular Board Meeting
Minutes dated December 17, 2014	Executive Session

Motion to approve minutes made by Mr. Coughlin; seconded by Ms. Barrett.

Unanimously voted by roll-call:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Manfredi	yes
Mr. Coughlin	yes

Warrants:

Warrant #11, Dated November 30, 2014:	\$3,547,886.17 Final
Warrant #12, Dated December 31, 2014:	\$3,273,504.04 Partial
Warrant # 1, Dated January 31, 2015:	\$ 283,038.38 Partial
Warrant # 2, Dated February 28, 2015:	\$ 3,778.66 Partial

Trial Balance: November 30, 2014	\$142,817,626.35
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Motion to approve warrants made by Ms. Barrett; seconded by Mr. Manfredi.

Unanimously voted by roll-call:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Manfredi	yes
Mr. Coughlin	yes

Public Comment:

There was no public comment.

Section II: General Correspondence:

PERAC:

PERAC Statement of Financial Interests for Calendar Year 2014

Chairman Kelley made note of the deadline to file this statement - May 1, 2015.

PERAC Audit Report January 1, 2011 – December 31, 2013

Chairman Kelley mentioned that the Audit Report was very positive.

PERAC Memo's

Memo #35/2014: 2014 Disability Retiree Data
Memo #36/2014: Accounting for Investment - Related Fees
Memo #37/2014: Tobacco Company List
Memo #38/2014: 840 CMR 10:10(3) & 10:15(4)-Annual Review of Medical Testing Fee
Memo #39/2014: Mandatory Retirement Board Member Training-1st Quarter 2015
Memo #39a/2014: w/Corrections
Memo #1/2015: 2015 Limits under Chapter 46 of the Acts of 2002
Memo #2/2015: 2015 Limits under Section 23 of Chapter 131 of the Acts of 2010
Memo #3/2015: COLA Notice
Memo #4/2015: Ethics Commission Seminars
Memo #5/2015: 2015 Interest Rate set at 0.1%
Memo #6/2015: Buyback and Make-up Repayment Worksheets
Memo #7/2015: Actuarial Data

Investments:

Board Resolution Form:

Investment authorized user listing. For Board Signature

Chairman Kelley instructed the members of the Board to sign the authorized user list.

Portfolio Monitoring:

4Q:14 Quarterly Review Reports

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Chairman Kelley gave short overview of Scott & Scott Portfolio Monitoring Firm. He explained that the Board has relationships with five Portfolio Monitoring Companies that monitor for securities fraud.

Section III: Membership:

New Hires:

Town:

9% Casey, Brian, Group 1, Maintenance Worker
Perm. Full-time, \$731.15 weekly
Start Date: January 20, 2015

School:

9% Dickerson, Janet, Group 1, Cafeteria Cook
Perm. Full-time, \$1,269.48 bi-weekly
Start Date: January 5, 2015

PHA:

9% Sampson, Craig, Group 1, Maintenance Worker
Perm. Full-time, \$1,778.40 bi-weekly
Start Date: January 19, 2015

Motion to approve new hires made by Ms. Barrett; seconded by Mr. Coughlin.

Unanimously voted by roll-call:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Manfredi	yes
Mr. Coughlin	yes

Retirements:

Town:

Sullivan, Debra J., Group 1, Retirement System Executive Director
39 years, 9 months service
Superannuation, opt c
Retirement date: December 15, 2014

Motion to approve Ms. Sullivan's retirement made by Ms. Barrett; seconded by Mr. Coughlin.
Unanimously voted by roll-call:

Retirement Board Meeting Minutes
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Mr. Kelley yes
Ms. Barrett yes
Mr. Manfredi yes
Mr. Coughlin yes

Next Meeting:

Friday, February 27, 2015

Chairman Kelley made note that the meeting this month needed to be revise due to the number of hearings needing to be scheduled and the availability of the Attorney's involved.


Adjournment:

Motion made to adjourn the meeting at 8:30 a.m. by Ms. Barrett; seconded by Mr. Coughlin.


Unanimously voted by roll-call:

Mr. Kelley yes
Ms. Barrett yes
Mr. Manfredi yes
Mr. Coughlin yes

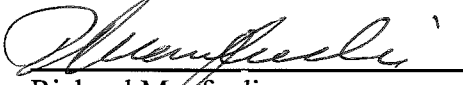
Respectfully submitted,


Karry Barros
Assistant Director

Plymouth Retirement Board:



Mr. Thomas Kelley, Chairman




Richard Manfredi

February 27, 2015


Dated

DO NOT SIGN – ABSENT

Shawn Duhamel



Lynne Barrett



Gerald Coughlin