

PLYMOUTH RETIREMENT BOARD
Friday, July 24, 2015
8:00 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman Thomas Kelley called the meeting to order at 8:00 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Richard Manfredi, Lynne Barrett and Gerry Coughlin as well as Chairman Kelley. Also present were Attorney Michael Sacco, Anthony Tranghese from FIA, Wendy Cherry and Karry Barros. Board Member Shawn Duhamel arrived at 8:15 a.m.

Section I: OPEB Legislation:

Lynne Barrett passed out copies of the OPEB Performance Report to the Board. Ms. Barrett told the Board that the Fund is performing well with an ending balance of \$994,363.65 on 6/30/2015. Ms. Barrett also informed the Board that the Town of Plymouth would be depositing \$650,000.00 into the OPEB Fund this year.

Mr. Kelley explained that the OPEB Fund was created to be used as an investment vehicle to mitigate future health care costs. He added that there will be different investment opportunities to build the Fund as it gets larger.

Ms. Barrett told the Board that currently, the Fund is made up of 40% Equities and 60% Fixed Income. Ms. Barrett recommended the Board consider rebalancing to allocate 50% Equities and 50% Fixed Income over a staggered period of three months.

Motion made to rebalance the OPEB Fund by allocating 50% in Equities and 50% in Fixed income over a three month staggered period made by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

Ms. Barrett told the Board that the updated Town of Plymouth Valuation would be available at some point in the next few weeks and she will distribute it to the Board when it becomes available.

Adjournment:

Motion made to adjourn the OPEB meeting at 8:20 a.m. made by Mr. Manfredi seconded by Mr. Coughlin. Unanimously voted.

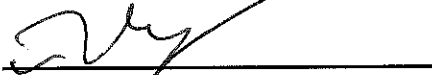
Retirement Board Meeting Minutes
OPEB July 24, 2015

Respectfully submitted,



Karry Barros
Assistant Director

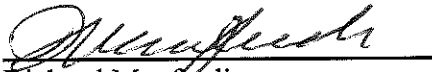
Plymouth Retirement Board:



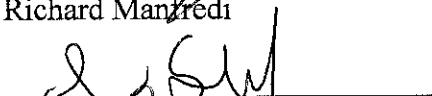
Mr. Thomas Kelley, Chairman

August 21, 2015

Dated



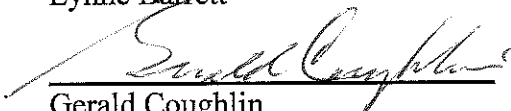
Richard Manfredi



Shawn Duhamel



Lynne Barrett



Gerald Coughlin