

PLYMOUTH RETIREMENT BOARD
Friday, July 24, 2015
8:20 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman Thomas Kelley called the meeting to order at 8:20 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Richard Manfredi, Lynne Barrett, Gerry Coughlin, and Shawn Duhamel as well as Chairman Kelley. Also present were Attorney Michael Sacco, Anthony Traghese from FIA, Wendy Cherry and Karry Barros.

Section I: Regular Business:

Minutes:

Minutes dated May 29, 2015	Executive Session
Minutes dated June 19, 2015	Regular Meeting
Minutes dated June 19, 2015	Executive Session

Motion to approve minutes made by Mr. Manfredi; seconded by Ms. Barrett
Unanimously voted.

Warrants:

Warrant # 5, Dated May 31, 2015:	\$ 2,445,821.83 Final
Warrant # 6, Dated June 30, 2015:	\$ 1,426,607.66 Partial
Warrant #7, Dated July 31, 2015:	\$ 9,540,229.31 Partial
Warrant #8, Dated August 31, 2015:	\$ 3,778.66 Partial

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

Public Comment:

No Public Comment

Section II: Executive Session:

Pursuant to MGL Chapter 30A, Section 21 (a)(3), and(5) the Board will enter into executive session to discuss and vote on the Accidental Disability retirement applications of Henry Folsom, Group 4, Fire Fighter.

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Pursuant to MGL Chapter 30A, Section 21 (a)(3), and(5) the Board will enter into executive session to hear from its Attorney regarding ongoing litigation.

Mr. Tranhese left the Conference Room.

The Board voted to enter into executive session by roll-call vote at 8:21 a.m.:

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

The Board will re-enter the regular meeting immediately following executive session.

Motion to adjourn executive session made by roll-call vote at 9:20 a.m.:

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

The Board re-entered the regular meeting once again at 9:20 a.m.

Anthony Tranhese returned to the meeting.

Investments:

Anthony Tranhese from FIA presented a draft Investment Policy Statement for the Board's review. Mr. Tranhese made note of the following changes: updated procurement language, some security guidelines were removed, and the current Asset Allocation Table has been moved to Appendix A. The last update to the Investment Policy Statement was in June 2011.

Mr. Kelley asked if it is possible for PERAC to review the draft to ensure it meets their auditor's standards.

Mr. Tranhese told the Board that the draft has already been approved by PERAC.

Motion made to approve Draft Investment Policy Statement as presented made by Ms. Barrett; seconded by Mr. Coughlin. Unanimously Voted.

Mr. Tranhese stated that he will provide the Board with the finalized copy at the next meeting.

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Mr. Tranghese's review of the Performance Flash Report included the Fund total as of June 30, 2015, which was at \$143,092,963. He explained that Greece has impacted the performance recently as the fund was down .7% for the month of June 2015, up .7% for the First Quarter 2015, and up 3.5% year-to-date. Mr. Tranghese informed the Board that Boston Trust will be monitored for the next four quarters as a warning to "watch status" because the firm has shown to be struggling consistently.

Mr. Tranghese informed the Board that as part of the Governor's 2016, budget, Section 23B(k)(6)(i) has been amended to extend the length of vendor contracts from 5 to 7 years. He explained that for all the vendor contracts that are currently in place, as the term of that contract is set to expire, the Board will have the option to vote to extend the contract for a period not to exceed 7 years in its entirety or to engage in the Section 23B procurement process and at the conclusion of that process enter into a contract with a vendor for a period not to exceed 7 years.

Motion made for Attorney Sacco and Mr. Tranghese to work together to update the current contracts to be in compliance with the newly amended law by Mr. Coughlin; seconded by Mr. Duhamel. Unanimously Voted.

Section II: General Correspondence:

PERAC:

PERAC Memo's

Memo #12/2015	Inactive Member Buybacks, Zavaglia v. Gloucester Retirement
Memo #13/2015	Tobacco Company List
Memo #14/2015	Mandatory Retirement Board Member Training-3 rd Quarter 2015
Memo #15/2015	Retroactive Changes to Cash Book Entries

Audit:

Audit engagement letter from Powers & Sullivan for the 3-years ended December 31, 2015, 2016, & 2017. Engagement letter includes work/fees related to GASB 67 & 68. Ms. Cherry told the Board that the fees to include GASB 67 & 68 for 2016 and 2017, will increase by \$5,000.00 bringing the total to \$10,000.00 and \$6,000.00 for 2018 and 2019, bringing that total to \$11,000.00.

Motion to accept the Powers & Sullivan audit engagement letter with increased GASB 67 & 68 fees included made by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

Section III: Membership:

New Hires:

Town:

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Olson, Kara, Group 1, Facility and Special Event Manager
Perm. Full-time, \$1020.26 weekly
Start Date: July 14, 2015

Gurney, Kenneth, Group 1, Custodian
Perm. Full-time, \$703.31 weekly
Start Date: July 13, 2015

School:

Bemis, Cheryl, Group 1, RN, Transport Nurse
Perm. Full-time, \$1,591.06 bi-weekly
Start Date: July 1, 2015

Berry, Patricia, Group 1, Assistant to Superintendent of Administration
Perm. Full-time, \$2,634.12 bi-weekly
Start Date: July 1, 2015

Motion made to accept new hires as listed made by Mr. Manfredi; seconded by Mr. Duhamel.
Unanimously voted.

Refunds:

Town:

Kenneth Elliott, Group 4, Police Officer,
Requested a refund of additional deductions paid through payroll for prior Military Service
Total Non-Taxable Refund: \$9,255.00

Ms. Cherry explained to the Board that Mr. Elliott has requested to take a refund of his incomplete Military Buyback due to the filing of his Accidental Disability Retirement Application. Ms. Cherry noted that she spoke with Mr. Elliott at length regarding this refund and the possibility that taking this refund could negatively impact his service depending on the outcome of his Accidental Disability Retirement Application. Ms. Cherry told the Board that Mr. Elliott insisted on stopping his additional payroll deductions and taking a refund of these funds.

Motion to accept Kenneth Elliott's refund request made by Mr. Manfredi; seconded by Mr. Coughlin. Unanimously voted.

Transfers:

School:

Rezendes, John, Group 1, TV Technical Assistant
6 Years, 3 Months Creditable Service (2/9/2009-5/22/2015)

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Total Transfer to Bristol County Retirement Board: \$28,263.75

Motion to accept John Rezendes transfer request to Bristol County Retirement Board made by Mr. Manfredi; seconded by Mr. Duhamel. Unanimously voted.

3(8)(c) Liability:

Julie Walker, former Tutor for Plymouth Public Schools is currently a member of the Massachusetts Teachers' Retirement System. Ms. Walker worked as a Tutor from September 26, 2007 – May 5, 2008. Ms. Walker is requesting that the Board take 3(8)(c) Liability for seven months of creditable service.

Motion made to deny 3(8)(c) Liability of seven (7) months of creditable service for Ms. Walker made by Mr. Manfredi; seconded by Ms. Barrett. Unanimously voted. Ms. Walker was not erroneously excluded from membership and did not meet membership criteria as a Tutor.

Retirements:

Town:

Holmes, Wesley, Group 1, Highway Traffic Safety Leadman
27 years, 8 months service
Superannuation retirement, opt c
Retirement date: July 7, 2015

MacKenzie, Patricia, Group 1, Crossing Guard
24 years, 2 months service
Superannuation retirement, opt c
Retirement date: August 1, 2015

School:

Cavicchi, Steven G., Group 1, Custodian
25 years, 3 months service
Superannuation retirement, opt b
Retirement date: June 30, 2015

Sempos, Joyce, Group 1, Cafeteria Worker
25 years, 9 months
Superannuation retirement, opt c
Retirement date: June 27, 2015

Cavacco, Kathleen, Group 1, Secretary
26 years, 9 months service
Superannuation retirement opt c
Retirement date: July 10, 2015

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Patten, Joanne, Group 1, Coordinators Secretary
27 years, 6 months service
Superannuation retirement, opt b
Retirement date: July 10, 2015

Resnick, Melissa, D., Group 1, Special Needs Aide
26 years, 1 month
Superannuation retirement opt b
Retirement date June 25, 2015


Motion made to approve retirements as listed made by Mr. Manfredi; seconded by Ms. Barrett.
Unanimously voted.

Next Meeting: August 21, 2015


Adjournment:

Motion made to adjourn the regular meeting at 9:50 a.m. made by Mr. Manfredi seconded by Mr. Coughlin. Unanimously voted.

Respectfully submitted,



Karry Barros
Assistant Director


Plymouth Retirement Board:

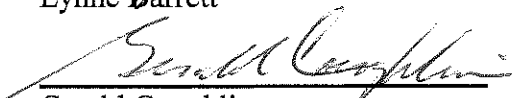

Mr. Thomas Kelley, Chairman

August 21, 2015
Dated _____


Richard Manfredi


Shawn Duhamel


Lynne Barrett


Gerald Coughlin