

PLYMOUTH RETIREMENT BOARD
Friday, March 27, 2015
8:10 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman Thomas Kelley called the meeting to order at 8:10 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. Board Member, Shawn Duhamel entered the meeting by remote participation via speaker phone. Also present were Attorney Michael Sacco, Anthony Traghese from FIA, Wendy Cherry and Karry Barros. There was a Town Meeting Member in the audience named Mr. Palmer whom arrived at 8:20 a.m. Vice Chairman Richard Manfredi was absent.

Section I: Regular Business:

Minutes:

| | |
|---------------------------------|-----------------------|
| Minutes dated February 27, 2015 | Regular Board Meeting |
| Minutes dated February 27, 2015 | Executive Session |

Motion to approve minutes made by Mr. Coughlin; seconded by Mr. Kelley.

Voted by roll-call:

| | |
|--------------|-----------|
| Mr. Kelley | yes |
| Mr. Coughlin | yes |
| Mr. Duhamel | yes |
| Ms. Barrett | abstained |

Warrants:

| | |
|---------------------------------------|-------------------------|
| Warrant #12, Dated December 31, 2014: | \$ 4,023,166.58 Final |
| Warrant #1, Dated January 31, 2015: | \$18,085,121.15 Partial |
| Warrant # 2, Dated February 28, 2015: | \$ 1,653,970.14 Partial |
| Warrant # 3, Dated March 31, 2015: | \$ 183,722.26 Partial |
| Warrant # 4, Dated April 30, 2015: | \$ 3,778.66 Partial |

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

Unanimously voted by roll-call:

| | |
|--------------|-----|
| Mr. Kelley | yes |
| Ms. Barrett | yes |
| Mr. Coughlin | yes |
| Mr. Duhamel | yes |

Public Comment:

There was no public comment.

Section II: General Correspondence:

PERAC:

PERAC Memo's

Memo #8/2015: Remarriage Penalty
Chairman Kelley noted that the Board should read through memo

Section III: Membership:

New Hires:

Town:

- 9% Tavekelian, Colleen, Group 1, Administrative Secretary
Perm. Full-time, \$698.54, weekly
Start Date: March 4, 2015
- 9% McGonagle, Sean, Group 4, Police Officer
Perm. Full-time, \$916.04, weekly
Start Date: March 23, 2015

School:

- 9% Boncek, Jesse, Group 1, Custodian
Perm. Full-time, \$1448.81 bi-weekly
Start Date: February 23, 2015
- 9% Bastoni, John, Group 1, Custodian
Perm. Full-time, \$1,448.81, bi-weekly
Start Date: March 23, 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. Coughlin | yes |
| Mr. Duhamel | yes |

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Refunds:

Town:

Meaney, Theresa, Former Group 1, Parks Maintenance Worker
5 Years, 11 Months Creditable Service
Refund of Retro Deductions taken from Contract Settlement 12/2014
Total Refund: \$22.70 (No FWT under \$200.00)

Yule, Jonathan, Former Group 4, Police Officer
1 Year, 11 Months Creditable Service
Refund of Retro Deductions taken from Contract Settlement 12/2014
Total Refund: \$0.51 cents (No FWT)

West, Andrew, Former Group 1, Meter Reader
13 Years, 7 Months Creditable Service
Refund of Retro Deductions taken from Contract Settlement 12/2014
Total Refund: \$39.01 (No FWT)

Young, Steven, Former Group 1, Heavy Equipment Operator
8 Years, 3 Months Creditable Service
Refund of Retro Deductions taken from Contract Settlement 12/2014
Total Refund: \$17.25 (No FWT)

Sechoka, Matthew, Former Group 4, Police Officer
1 Year, 2 Months, Creditable Service
Refund of Retro Deductions taken from Contract Settlement 12/2014
Total Refund Including FWT: \$254.31

McGinnis, Conor, Former Group 1, DPW/Parks Laborer
5 Years, 9 Months, Creditable Service
Refund of Retro Deductions taken from Contract Settlement 12/2014
Total Refund: \$19.75 (No FWT)

Daley, David, Former Group 1, Police Dispatcher
7 Years, 2 Months Creditable Service
Refund of Retro Deductions taken from Contract Settlement 12/2014
Total Refund: \$34.88 (No FWT)

Maloney, Gregory T., Former Group 4, Policeman
Died in the line of duty, 4/1/2014
Refund of Retro Deductions taken from Contract Settlement 12/2014
Refund to be paid to Beneficiary, Susan Maloney
Total Refund Including FWT: \$369.18

School:

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Wood, Stephen, Group 1, Custodian
5 Months Creditable Service (8/4/14-1/16/15)
Total Refund Including FWT: \$1,607.77

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

Unanimously voted by roll-call:

| | |
|--------------|-----|
| Mr. Kelley | yes |
| Ms. Barrett | yes |
| Mr. Coughlin | yes |
| Mr. Duhamel | yes |

Transfers:

Town:

Sullivan, Elizabeth, Group 1, Special Asst to Town Manager
12 Years, 1 Month Creditable Service (2/23/04-12/19/14)
Total Transfer to Barnstable County Retirement Association: \$63,147.04

Manion, Tracy, Former Group 4, Police Officer
17 Years, 1 Month, Creditable Service (5/5/97-11/1/14)
Transfer of Retro Deductions taken from contract settlement, 12/18/14
Total Transfer to Milton Retirement Board: \$664.19

School:

Reed, Darlene J., Group 1, Computer Lab Aide
6 Years, 11 Months Creditable Service (8/30/06-8/14/13)
Transfer to MTRB: \$10,624.84

Durkee, Matthew, Group 1, Custodian
7 Years, 2 Months Creditable Service (10/1/07-12/12/14)
Transfer to Plymouth County Retirement Association: \$24,300.86

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

Unanimously voted by roll-call:

| | |
|--------------|-----|
| Mr. Kelley | yes |
| Ms. Barrett | yes |
| Mr. Coughlin | yes |
| Mr. Duhamel | yes |

Rollovers:

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School:

Lapsley, Shelley, Group 1, Cafeteria Worker
7 Years, 6 Months Creditable Service (9/25/06-4/18/14)
Total Rollover Amount: \$5,627.62

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

Unanimously voted by roll-call:

| | |
|--------------|-----|
| Mr. Kelley | yes |
| Ms. Barrett | yes |
| Mr. Coughlin | yes |
| Mr. Duahmel | yes |

3(8)(c) Liability:

Amended: Gibbons, Francis, A. (Glass) former School Dept. Title One Tutor. Ms. Gibbons is currently a member of Massachusetts' Teachers Retirement System and requested to buy back five (5) years, eleven (11) months Tutor/Assistant Teacher service. Ms. Gibbons was employed as a Title One Tutor from November 1978 thru June 1984 and Chapter One Assistant Teacher from September 1984 thru June 1987. The Board voted at their February 27, 2015, meeting to accept 3(8)(c) Liability in the amount of Five (5) Years, Eleven (11) Months if the proper repayment of deductions is made. It has been determined that Ms. Gibbons worked an additional nine (9) months from 9/15/86-6/30/87, and would like to purchase this time as well. Will the Board approve this additional nine months of service if proper repayment of deductions is made? The new 3(8)(c) Liability total will be Six Years (6), Eight (8) Months of creditable service if approved.

Motion to approve 3(8)(c) liability as listed made by Ms. Barrett; seconded by Mr. Coughlin.

Unanimously voted by roll-call:

| | |
|--------------|-----|
| Mr. Kelley | yes |
| Ms. Barrett | yes |
| Mr. Coughlin | yes |
| Mr. Duhamel | yes |

Retirements:

Town:

Brant, Clifton III, Group 4, Police Officer
32 years service
Superannuation retirement, opt c
Retirement date: March 27, 2015

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Murphy, Kevin T, Group 4, Fire Dept Battalion Chief

25 years service

Superannuation retirement, opt c

Retirement date: April 7, 2015

Ricardo, Holly A, Group 1, Health Inspector

41 years, 5 months service

Superannuation retirement, opt b

Retirement date: March 30, 2015

Rowland, Cheryl, Group 1, Library Tech.

15 years, 5 months service

Superannuation retirement, opt b

Retirement date: March 18, 2015

Plymouth Housing Authority:

Roveto, Joseph P., Group 1, Maintenance

30 years, 3 months service

Superannuation retirement. Opt c

Retirement date: April 27, 2015

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

Unanimously voted by roll-call:

Mr. Kelley yes

Ms. Barrett yes

Mr. Coughlin yes

Mr. Duhamel yes

New Business:

Proposal received from Cape Wide Telephone to replace existing telephones with a "All-in-One" system. Proposal is for five telephones and includes installation and protection package.

Ms. Cherry reviewed the proposal given to her from Cape Wide Telephone Rep. Byron Lafferty. Two staff members have phones that are experiencing issues and the Director is not able to use one of the lines assigned to the phones. The phones that were installed when the office moved to Cordage Park in 2005, are the same phones currently being used. Both Ms. Barrett and Mr. Duhamel asked if a new speaker phone would be able to be replaced in the Board Room to improve the quality of reception for those times a conference call is scheduled. Ms. Cherry said she would make that request to Mr. Lafferty.

Motion to approve the purchase and install of a new "All-In-One System" from Cape Wide Telephone made by Miss Barrett; seconded by Mr. Coughlin.

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Unanimously voted by roll-call:

| | |
|--------------|-----|
| Mr. Kelley | yes |
| Ms. Barrett | yes |
| Mr. Coughlin | yes |
| Mr. Duhamel | yes |

Investments:

Anthony Tranghese from FIA gave the performance update for the fund through February 2015. The total fund Market Value is \$146,365,915. He noted that performance is up 3.3% for the month and 2.6% for the year referencing the Flash Report.

Mr. Tranghese gave the Board his recommendations to raise the cash to cover payroll and expenses through June 2015. Wellington Core Bond Fund: \$500,000.00, Boston Advisors Core Equity:\$1,200,000.00, SSGA Flagship S&P 500:\$500,000.00, PRIT Core Real Estate: \$1,400,000.00 totals the 3.6 mil. needed.

Motion to approve Mr. Tranghese's recommendation to cover payroll and expenses through June 2015, made by Ms. Barrett; seconded by Mr. Coughlin.

Unanimously voted by roll-call:

| | |
|--------------|-----|
| Mr. Kelley | yes |
| Ms. Barrett | yes |
| Mr. Coughlin | yes |
| Mr. Duhamel | yes |

Mr. Tranghese reviewed the pricing strategy for the Passive S&P 500 Index. He informed the Board that there would be a \$6,000.00, a year savings moving from SSGA Flagship to Rhumblin.

Motion to terminate SSGA Flagship and hire Rhumblin made by Ms. Barrett; Seconded by Mr. Coughlin.

Unanimously voted by roll-call:

| | |
|--------------|-----|
| Mr. Kelley | yes |
| Ms. Barrett | yes |
| Mr. Coughlin | yes |
| Mr. Duhamel | yes |

Mr. Tranghese recommended the Board enter into new agreements with Boston Advisors, Wellington Research Equity, and Westfield Capital as a result of the Active Core and Large Cap Growth Searches/RFP.

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Motion to enter into new agreements with Boston Advisors, Wellington Research Equity, and Westfield Capital made by Ms. Barrett; seconded by Mr. Coughlin.

Unanimously voted by roll-call:

| | |
|--------------|-----|
| Mr. Kelley | yes |
| Ms. Barrett | yes |
| Mr. Coughlin | yes |
| Mr. Duhamel | yes |

Mr. Tranghese left all RFP documents with the Director and explained that these records need to be retained for 6 years. Attorney Sacco requested that the Managers forward contract copies to his office, Mr. Tranghese said that was not a problem.

Mr. Tranghese told the Board that one of the upcoming RFP's on the list is for Custodians. He recommends that this RFP be moved up to execute it sooner rather than later.

Motion to move RFP for Custodian up from two years out, to current, made by Ms. Barrett; seconded by Mr. Coughlin.

Unanimously voted by roll-call:

| | |
|--------------|-----|
| Mr. Kelley | yes |
| Ms. Barrett | yes |
| Mr. Coughlin | yes |
| Mr. Duhamel | yes |

Section 91(b) Excess Earnings:

Patrick Kennedy, retired Fire Fighter, exceeded the number of hours limitation a retiree is permitted to work for a Municipality. Mr. Kennedy must repay the System \$5,696.00. Mr. Kennedy asked the Board if they would allow him to make payments in \$200.00 increments from his monthly pension check as it would be a hardship for him to repay in any amount higher. Ms. Cherry told the Board she would withhold the \$200.00 monthly from Mr. Kennedy's pension check and track the repayment until paid in full.

Motion to allow Mr. Kennedy to repay the System over a two year period in \$200.00, monthly increments through his retirement allowance made by Ms. Barrett; seconded by Mr. Coughlin.

Unanimously voted by roll-call:

| | |
|--------------|-----|
| Mr. Kelley | yes |
| Ms. Barrett | yes |
| Mr. Coughlin | yes |
| Mr. Duhamel | yes |

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Attorney Sacco explained to the Board that one of the hearings scheduled for this morning will require Chairman Kelley to recuse himself due to a conflict. If Chairman Kelley is not present there will not be a quorum. Attorney Sacco left the Board room to discuss this issue with Attorney Gallitano. Attorney Sacco returned to the Board room and asked the Board if the Debra Axon matter could be tabled and continued on May 29, 2015.

Motion made to table and continue the Debra Axon Hearing on May 29, 2015, made by Ms. Barrett; seconded by Mr. Coughlin.

Unanimously voted by roll-call:

| | |
|--------------|-----|
| Mr. Kelley | yes |
| Ms. Barrett | yes |
| Mr. Coughlin | yes |
| Mr. Duhamel | yes |

Next Meeting:

Friday, April 17, 2015 Note: Mr. Duhamel told the Board he needs to leave this meeting by 9:30 a.m.

Adjournment:

Motion made to adjourn the regular meeting at 9:10 a.m. by Ms. Barrett; seconded by Mr. Coughlin.

Unanimously voted by roll-call:

| | |
|--------------|-----|
| Mr. Kelley | yes |
| Ms. Barrett | yes |
| Mr. Coughlin | yes |
| Mr. Duhamel | yes |

Section IV: 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 Accidental Disability retirement application of Anthony Colarusso, Group 4, Fire Fighter.

Pursuant to MGL Chapter 30A, Section 21 (a)(3), and(5) the Board will enter into executive session to hold a disability evidentiary hearing for Accidental Disability retirement Application filed by Matthew Macomber, Group 4, Police Officer.

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.

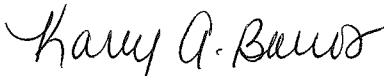
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Roll-call vote to enter into executive session at 9:15 a.m.

| | |
|--------------|-----|
| Mr. Kelley | yes |
| Ms. Barrett | yes |
| Mr. Coughlin | yes |
| Mr. Duhamel | yes |

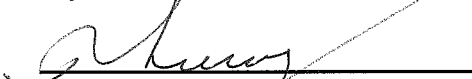
The Board will NOT re-enter the regular meeting following executive session.

Respectfully submitted,



Karry A. Barros
Assistant Director



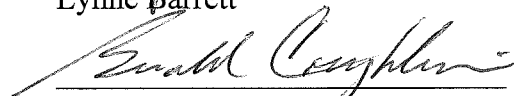
Plymouth Retirement Board:


Mr. Thomas Kelley, Chairman

April 27, 2015
Dated

DO NOT SIGN - ABSENT

Richard Manfredi


Shawn Duhamel
Lynne Barrett
Gerald Coughlin