

PLYMOUTH RETIREMENT BOARD
Friday, May 19, 2017
8:00 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman Kelley called the meeting to order at 8:00 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Lynne Barrett, Dale Webber and Gerald Coughlin. Shawn Duhamel was absent. Also present were Anthony Tranghese from FIA, Attorney Michael Sacco, and Wendy Cherry.

Section I: Executive Session:

Pursuant to MGL Chapter 30A, Section 21 (a)(1), the Board will enter into executive session to hold an Appeal Hearing on the Involuntary Ordinary Disability Application filed for Police Officer James Vachon.

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

Pursuant to MGL Chapter 30A, Section 21 (a)(4), the Board will enter into executive session to discuss computer/server security issues with Jack Boyle of Clever Minds.

The Board voted to enter into executive session at 8:00 a.m. by roll-call vote:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes

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

Motion to adjourn executive session by roll-call vote at 9:24 a.m.:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Webber	yes

The Board re-entered the regular session.

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Section II: Regular Business:

Anti-Virus Software Purchase:

Jack Boyle of Clever Minds was present to discuss the purchase of additional Symantec anti-virus licenses for each Board member. Total cost of these licenses is \$120.00.

Motion made to purchase five Symantec anti-virus licenses for Board members by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

Minutes:

Minutes of April 24, 2017	OPEB Meeting
Minutes of April 24, 2017	Executive Session
Minutes of April 24, 2017	Regular Meeting

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

Warrants:

Warrant #3 Dated March 31, 2017:	\$ 2,874,211.29 Partial
Warrant #4 Dated April 30, 2017:	\$ 2,221,770.41 Partial
Warrant #5 Dated May 31, 2017:	\$ 78,900.95 Partial
Warrant #6 Dated June 30, 2017	\$ 3,911.19 Partial
Trial Balance as of March 31, 2017:	\$ 156,785,392.73 Final

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

Public Comment:

None

New/Old Business:

None

Investments:

Anthony Tranghese from FIA will review the Q1 2017 Report, discuss potential allocation of Appropriation and review Small Cap RFP Respondents.

Annual Investment Fees:

Mr. Tranghese began by reviewing the annualized Investment Fees with the Board. The System is currently paying an average weighted investment management fee of .63% basis points, totaling approximately \$967,000 for 2017. Fees for People's United Bank for custody services are approximately \$46,000, and FIA's consulting fees for 2017 are \$75,000. Mr. Tranghese told the Board that Plymouth's fees are about average compared to other communities comparable in size.

FY18 Appropriation Allocation:

Mr. Tranghese presented the Board with draft cash flow worksheets for the upcoming FY18 appropriations, due July 1, 2017. He made 2 worksheets for discussion; one including an allocation of \$2.8 million to International Equity, and another without. He explained to the Board that looking from a historical standpoint, US stocks look high right now and foreign stocks low. They come back to the median, it is expected that US stocks will move along gradually and not perform as well, and foreign stocks should out-perform.

Chairman Kelley expressed concern with placing funds into the International Equity portfolio with the current unstable European economy. Ms. Barrett said she would like to place some of the appropriation into International Equity while prices are cheap. Chairman Kelley suggested that the appropriation into International Equity be done in separate payments, rather than all at once. Mr. Tranghese told the Board that they have done this dollar-cost averaging approach for the past few years and it has worked out well for the portfolio. Mr. Coughlin agreed that this was a prudent approach.

Mr. Tranghese reviewed the FY18 Appropriation cash flow worksheet with the Board. \$8.5 million will be put towards the allocation and approximately \$4.2 million be put aside for future retiree payroll expenses.

Motion made to approve FY18 Appropriation Cash Flow Worksheet, as reviewed, and pay out allocations using dollar-cost average, over a 4 month period, by Ms. Barrett; seconded by Ms. Coughlin. Unanimously voted.

Small Cap RFP:

Mr. Tranghese reviewed the RFP for small cap core investment managers with the Board. A total of 40 responses were received, of which 4 were disqualified due to not meeting the minimum criteria. Evaluation ratings were explained and the Board reviewed the worksheet with all respondents' ratings. Eight of 36 were rated "Highly Advantageous", including current manager, Boston Trust. Mr. Tranghese said that Boston Trust has done well for the fund, and their type of strategy tends to protect in a down market. He told the Board they could interview other respondents, but are not required to do so if they are happy with Boston Trust's performance and would like to keep them as the small cap manager. Mr. Tranghese also told the Board that if they wanted to stay with Boston Trust, he would try and negotiate lower fees.

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Motion made by Ms. Barrett to stay with Boston Trust for the small cap core portfolio, contingent upon a successful fee negotiation; seconded by Mr. Coughlin. Unanimously voted.

Portfolio Monitoring Services:

The Board received the Scott & Scott 1st Qtr. 2017 Report

Section III: Membership:

New Hires:

Town:

Thompson, April, Group 1, Social Outreach Worker
Perm. Full-time: \$823.67 weekly
Start Date: May 3, 2017

School:

Kingsland, Marcia, Group 1, Special Needs Paraprofessional
Perm. Full-time: \$762.44 bi-weekly
Start Date: April 24, 2017

Lopes, Stephanie, Group 1, Para educator
Perm. Full-time: \$797.65 bi-weekly
Start Date: May 1, 2017

PHA:

Freeland, Christopher, Group 1, Groundskeeper/Custodian
Perm. Full-time: \$937.20 weekly
Start Date: May 1, 2017

Motion made to approve new hires for Town, School & Plymouth Housing Authority by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

Refunds:

Town:

Patterson, Ralph, Group 4, Police Officer
Refund of Non-Taxable Deductions paid towards an incomplete Military Buy-back
Mr. Patterson retired under Accidental Disability Retirement on April 29, 2017.
Total Refund: \$1,638.41

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

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Rollovers:

School:

Osborne, Nicole, Group 1, Paraprofessional
One (1) Year, Five (5) Months Creditable Service (10/5/2015-3/31/2017)
Total Rollover: \$2,246.31

Motion made to approve rollover by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

Retirements:

Town:

Pasquantonio, Mark, Group 4, Fire Lieutenant
Twenty-Six (26) Years, Nine (9) Months Service
Superannuation Retirement, opt c
Retirement Date: May 1, 2017

Motion made to approve retirement by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

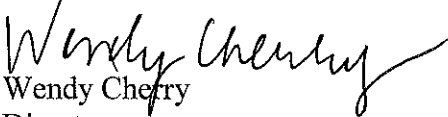
Next Meeting:

Friday, June 23, 2017, at 8:30 a.m.

Adjournment:

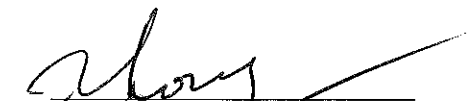
Motion made to adjourn meeting at 10:30 a.m. by Mr. Webber; seconded by Ms. Barrett. Unanimously voted.

Respectfully submitted,

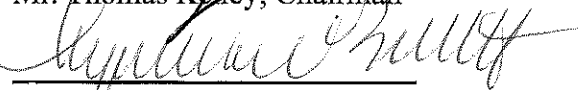

Wendy Cherry
Director

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Plymouth Retirement Board:




Mr. Thomas Kelley, Chairman



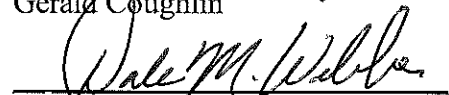
Lynne Barrett

DO NOT SIGN

Shawn Duhamel



Gerald Coughlin



Dale Webber

June 23, 2017
Dated