

PLYMOUTH RETIREMENT BOARD
Friday, July 27, 2018
8:04 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman Kelley called the meeting to order at 8:04 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Lynne Barrett and Gerald Coughlin. Also present were Anthony Tranghese from FIA, Wendy Cherry, and Karry Barros. Shawn Duhamel joined the meeting via speaker phone. Dale Webber was absent.

Section I: Regular Business

Minutes:

Minutes of June 22, 2018

Regular Meeting

Motion to approve minutes 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

Warrants:

Warrant #5 Dated May 31, 2018	\$	3,422,741.10	Final
Warrant #6 Dated June 30, 2018	\$	1,849,408.16	Partial
Warrant #7 Dated July 31, 2018	\$	3,220,527.23	Partial
Warrant #8 Dated August 31, 2018	\$	3,168,997.34	Partial

Trial Balance as of May 31, 2018 \$ 171,950,681.38

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:

Mr. Duhamel thanked Chairman Kelley for all his work on the Cancer Presumption Legislation signed into law by Governor Baker. The legislation states that any Fire Fighter diagnosed with cancer that meets the presumption criteria is immediately eligible for 111F Benefits and will not be in danger of losing health benefits.

New/Old Business:

None

PERAC Emerging Issues Forum:

PERAC will host its annual Emerging Issues Forum at the College of the Holy Cross, on September 13, 2018. Board vote for attendance.

Motion to approve attendance to the PERAC Emerging Issues Forum on September 13, 2018, for Board and Staff 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

PERAC Memo's:

Memo #19/2018:	Tobacco Company List
Memo #20/2018:	PROSPER and Compliance with the 91A Process
Memo #21/2018:	Mandatory Retirement Board Member Training – 3 rd Quarter 2018

Independent Audit:

Board to review draft copy financial statements for year ended December 31, 2017, prepared by Powers & Sullivan.

Chairman Kelley noted for the record that it is interesting to see on page 17, of the Audit, the normal cost an employee is paying into the System toward their benefit is higher than what the Town is paying. Due to the reforms of 2011, we will continue to see the normal cost for the employer go down.

Motion to approve draft copy of financial statements for year ended December 31, 2017, prepared by Powers and Sullivan made by Ms. Barrett; Seconded by Mr. Coughlin.

Retirement Board Meeting Minutes
July 27, 2018

Unanimously voted by roll-call:

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

Administrative Notation:

There was an error made in the Minutes dated March 23, 2018.

Error:

Wayne Morse, Heavy Motor Equipment Operator, has requested a buyback of On-Call Firefighter service with the Town of Lakeville from 2008 through 2012. Plymouth County Retirement has denied 3(8)(c) liability. Will the Board accept 3(8)(c) liability for this service?

Motion to approve Town Buyback made by Mr. Coughlin; Seconded by Mr. Duhamel
Unanimously voted.

Correction:

Motion to deny the Buyback request of Wayne Morse for Call-Fire service time with the Town of Lakeville made by Mr. Coughlin; Seconded by Mr. Duhamel Unanimously voted.

Investments:

Anthony Tranghese reviewed the Preliminary Flash Report for June 2018. Mr. Tranghese told the Board that in Capital Markets, Equity was positive in the last Qtr. The S&P was at +3.4% for the quarter and +2.65% Year-to Date. He also noted that Growth Style has out-performed Value Style so far this year. He told the Board that Small Cap stocks have outperformed Large Cap stocks by a small margin this month and the International Markets have been in the negative for 2018. He explained that the International Markets being down is a currency related issue.

The total Fund was at \$171,951,365, as of June 30, 2018, not including the first deposit of the Appropriation due July 1, 2018. The Fund was at +1.3% for the Qtr. and +1.4% Year-to-Date. Mr. Tranghese told that Board that we are in line with the PRIT Fund performance.

Mr. Tranghese reviewed manager performance informing the Board that in Fixed Income, Barings Floating Rate is the best place to be. He told the Board that Columbia has underperformed for the year noting that their lead portfolio manager went out on medical leave. He informed the Board that they will be keeping an eye on their performance. In International Equity, he stated that Invesco has struggled and Templeton is still on watch.

Retirement Board Meeting Minutes
July 27, 2018

Chairman Kelley stated that performance looks good, noting, the Private Equity piece of the portfolio has been very beneficial overall.

Mr. Tranghese told the Board that the OPEB Trust Fund was at \$3,822,055 as of June 30, 2018. He added that performance has been flat Year-to-Date. He informed the Board that the Fund was balanced back to target on July 1, 2018, and that a jump in assets will be seen due to the July 1st appropriation being added.

Section II: Membership:

New Hires:

Town:

- 9% Anderson, Connor, Group 1, Records Access Officer/Archivist
Perm. Full-time: \$1,042.99 weekly
Start Date: July 9, 2018
- 9% Baldassini, Daniel, Group 1, Dispatcher
Perm. Full-time: \$783.23 weekly
Start Date: July 1, 2018
- 9% Dwyer, Amy, Group 1, Internal Auditor – Finance
Perm. Full-time: \$1,098.68 weekly
Start Date: June 11, 2018
- 9% Savery, Dawn, Group 1, Dispatcher
Perm. Full-time: \$ 783.23 weekly
Start Date: August 1, 2018

School:

- 9% Dowling, Donald, Group 1, Custodian
Perm. Full-time: \$1,560.15 bi-weekly
Start Date: July 9, 2018
- 9% Sutherland, Brian, Group 1, Custodian
Perm. Full-time: \$1,560.15 bi-weekly
Start Date: July 9, 2018

Motion to approve Town and School New Hires made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted by roll-call:

Retirement Board Meeting Minutes
July 27, 2018

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

Refunds:

Town:

Hickey, Kevin, Group 1, Custodian
Two (2) Years, Nine (9) Months Creditable Service (8/10/2015-6/8/2018)
Total Refund Including FWT: \$11,299.51

Motion to approve Town Refund 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:

DaCosta, Gerald, Group 1, Special Heavy Motor Equip Operator
14 years, 2 months creditable service
Superannuation retirement, opt a
Retirement date: July 13, 2018

School:

Silva, Robert W., Group 1, Maintenance Worker
Thirty -Six (36) Years Creditable Service
Superannuation retirement, opt c
Retirement Date: July 12, 2018

Motion to accept Town and School 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

Retirement Board Meeting Minutes
July 27, 2018

Section 101 Survivor Benefits:

Mary Diodato, spouse of deceased ADR, opt b retiree Richard Diodato. Mr. Diodato retired 6/17/1972. Mr. Diodato retired under ADR before 1996, therefore, Mrs. Diodato is eligible to receive a Section 101 survivor benefit of \$9,000 per year.

Katherine Turner, spouse of deceased ADR, opt b retiree Robert Turner. Mr. Turner retired 5/31/1982. Mr. Turner retired under ADR before 1996, therefore Mrs. Turner is eligible to receive a Section 101 survivor benefit of \$9,000 per year.

Motion to accept Section 101 Survivor Benefits for Mary Diodato and Katherine Turner 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

Executive Session:

Pursuant to MGL Chapter 30A, Section 21 (a)(3), the Board will enter into executive session to discuss ongoing litigation.

Roll-call voted at 8:44 a.m. to enter into executive session:

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

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

The Board re-entered the regular meeting by roll-call vote at 8:45 a.m.

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

Next Meeting:

August 17, 2018

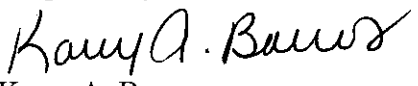
Retirement Board Meeting Minutes
July 27, 2018

Adjourn:


Motion to adjourn Regular Meeting at 8:46 a.m. made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted by roll-call:

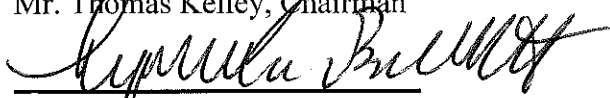
Mr. Kelley	yes
Ms. Barrett	yes
Mr. Coughlin	yes
Mr. Duhamel	yes


Respectfully submitted,

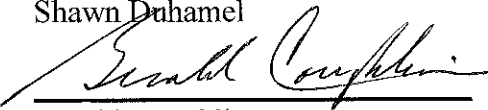

Karry A. Barros
Assistant Director

Plymouth Retirement Board:


Mr. Thomas Kelley, Chairman


Lynne Barrett


Shawn Duhamel


Gerald Coughlin

August 17, 2018
Dated

DO NOT SIGN
Dale Webber