

PLYMOUTH RETIREMENT BOARD

Friday, March 18, 2016

8:10 a.m.

**10 Cordage Park Circle, Suite 240
Plymouth MA 02360**

Chairman 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. Also present were Anthony Tranghese of FIA, Wendy Cherry, and Karry Barros. Richard Manfredi was absent. Shawn Duhamel arrived at 8:25 a.m.

Section I: Regular Business:

Minutes:

Minutes of February 26, 2016

Regular Meeting

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

Warrants:

Warrant # 1, Dated January 31, 2016	\$ 1,567,972.45 Partial
Warrant # 2, Dated February 29, 2016	\$ 3,089,635.27 Partial
Warrant # 3, Dated March 31, 2016	\$ 119,779.79 Partial
Warrant # 4, Dated April 30, 2016	\$ 3,873.13 Partial

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

Public Comment:

No Public Comment

Section II: New Business:

2015 Annual Statement:

Board to review and sign 2015 Annual Statement.

Chairman Kelley asked if any Board Members had any questions or concerns regarding the 2015 Annual Statement. There were no issues found. The Board thanked Ms. Cherry for doing a remarkable job.

Motion made to approve the PERAC 2015 Annual Statement by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

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PERAC Memos:

Memo #10/2016: Retirement Guide Mailing
Memo #11/2016: Tobacco Company List

Audit:

Powers & Sullivan, independent auditors, sent draft copies of the Audit of Specific Elements, Accounts and Items of Financial Statements and Financial Statements for year ended December 31, 2014.

Motion to approve Powers & Sullivan draft audit copies made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Investments:

Anthony Tranghese told the Board that the February performance was not ready to discuss yet due to the Board Meeting being held early this month. Mr. Tranghese informed the Board that equities had been in the negative for the year, up until yesterday though.

Mr. Tranghese gave a brief review of calendar year returns over the last ten years for Plymouth Retirement System vs. PRIT to show that Plymouth is well within the guidelines of Chapter 68 of the Acts of 2007. He explained that the 10-year annualized return as of 12/31/15, for the Town of Plymouth is 6.24% vs. 5.86% for the PRIM Board. The Town is up by 38 basis points. He continued by explaining that as each year passes, the tougher years of underperformance between 2003 and 2007 have begun to roll off and improve the ten-year number on a relative basis. The numbers have been much better from 2008 to the present. Mr. Tranghese added that if Plymouth matches PRIT this year, we will be 62 basis points ahead.

Mr. Tranghese gave the Board a handout detailing the System's asset allocation and recommendation for a modest adjustment to target allocations. The proposal, if accepted, would increase International Equity from 18% of the portfolio to 20% and decrease Domestic Equity from 31% to 30%.

Motion to accept proposed asset allocation target adjustments made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Mr. Tranghese gave the Board a Cash Flow Worksheet handout with a preliminary proposal to invest the FY/2017 Appropriation of \$11.6 million over three months reserving \$3.6 million to cover payroll for 3rd Qtr.

Mr. Kelley asked how much time passes between the time the Appropriation is received on July 1st and the distribution of the funds. Ms. Cherry explained that the money is moved to our Custodial Bank and distributed within a couple days from there. Mr. Tranghese told the Board there is time to review the preliminary proposal and discuss further in a month or two. Mr.

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Kelley stated that a vote will be taken after the Board has opportunity to complete an objective review of the proposal.

Ms. Cherry informed the Board that proposals for Investment Consulting Services were received from Fiduciary Investment Advisors (FIA), Dahab Associates, and Meketa Investment Group. Ms. Cherry is going to make a score sheet for the Board Members to rate each proposal after review. The Board will discuss and take a vote at the April 2016 Meeting.

Section III: Membership:

Acts of 2009-Chapter 21:

Earnings Under \$5,000.00 per Calendar Year – Does the Board approve issuing a refund of deductions plus interest to those members (Crossing Guards) who made less than \$5,000.00 per calendar year after July 1, 2009.

Chairman Kelley stated that the Board is unable to change the Statute which did not provide an option for these members. They have paid deductions into the System but are not receiving creditable service for the time they worked. If the Board votes to refund the deductions those members impacted may file a grievance if they choose to do so.

Motion to refund deductions and interest to those members who earned less than \$5,000.00 per calendar year after July 1, 2009, made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

New Hires:

Town:

9% Partridge, Ronald, Group 1, Airport Operations
Perm. Full-time: \$760.72 weekly
Start Date: March 7, 2016

9% Ripley, George, Group 1, Youth Services Librarian
Perm. Full-time: \$808.49 weekly
Start Date: February 29, 2016

Motion to accept Town new hires as listed made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Refunds:

School:

O'Reilly, Jill, Group 1, Spec. Ed. Clerical Aide
10 Years, 3 Months Creditable Service (1/6/00-5/17/10)

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Total Refund Including FWT: \$9,132.85

Souza, Karen, Group 1, Cafeteria Worker
8 Years, 5 Months Creditable Service (8/30/07-2/12/16)
Total Refund Including FWT: \$6,742.80

PHA:

Sotirkys, Mary, Group 1, Administrative Assistant
6 Months Creditable Service (7/27/15-2/12/16)
Total Refund Including FWT: \$1,587.60

Motion to accept refunds as listed made by Ms. Barrett; Seconded by Mr. Coughlin.
Unanimously voted.

Buybacks:

Town:

Brumble, Joshua, Group 4, Fire Fighter has requested a buyback of four (4) years of prior
Military Service.
Total Buyback Amount: \$20,547.20

Keane, Karen, Group 1, Local Inspector, Health Department has requested a buyback of three (3)
years, one (1) month of prior refund with the Town of Plymouth.
Total Buyback Amount: \$3,162.32

Tavekelian, Troy, Group 4, Police Department, has requested a buyback of four (4) years of prior
Military Service.
Total Buyback Amount: \$15,175.68

School:

Egan, Christine, Group 1, Paraprofessional, has requested a buyback of one (1) year, six (6)
months of prior part-time service with the Plymouth School Department.
Total Buyback Amount: \$1,995.57 including accrued interest.

Nee, Kathleen, Group 1, Secretary, has requested a buyback of four (4) years of Prior Military
Service.
Total Buyback Amount: \$3,805.40

O'Connell, Caitlin, Group 1, Occupational Therapist Assistant, is requesting a buyback of six (6)
months of prior part-time service for the Plymouth School Department.
Total Buyback Amount: \$1,354.57

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Motion to approve Town and School Buyback requests as listed made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

Retirements:

Section 9 Application:

Lois Hanson, widow of retired Group 4, Police Officer John Hanson, Jr., has applied for Section 9 benefits. Mr. Hanson retired under accidental disability, "Heart Law", on March 21, 1981, and passed away on February 29, 2016 of the same injury.

Motion to approve Section 9 Application for Ms. Hanson and forward to PERAC for final approval made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

Section V: Executive Session:

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

Roll-call voted at 8:55 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 immediately following executive session.

The Board re-entered the regular meeting by roll-call vote at 9:09 a.m.

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

Next Meeting:

April 15, 2016

May Meeting is scheduled for Thursday, May 26, 2016.

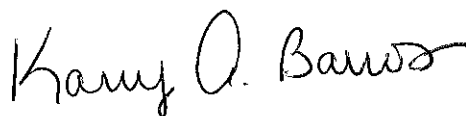
Adjourn:

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Adjourn:


Motion to adjourn meeting at 9:12 a.m. made by Ms. Barrett; Seconded by Mr. Duhamel.
Unanimously voted.

Respectfully submitted,



Karry A. Barros
Assistant Director

Plymouth Retirement Board:



Mr. Thomas Kelley, Chairman


April 15, 2016


Dated

DO NOT SIGN

Richard Manfredi



Shawn Duhamel

Lynne Barrett

Gerald Coughlin