

PLYMOUTH RETIREMENT BOARD
Friday, April 15, 2016
8:15 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman Thomas Kelley called the meeting to order at 8:15 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Lynne Barrett and Shawn Duhamel as well as Chairman Kelley. Also present were Pam Borgatti – Treasurer for the Town of Plymouth, John Javaheri from the Javaheri Group, Anthony Tranghese from FIA, Wendy Cherry and Karry Barros. Richard Manfredi and Gerald Coughlin were absent.

Section I: OPEB Legislation:

Mr. Javaheri passed out copies of the OPEB Performance Report through April 5, 2016. He told the Board that the Appropriation due July 1, 2016, is approximately \$711 million and that the current allocation of Equities is 50%, this being made up of 21 stocks evenly weighted. He then informed the Board that the total value of the fund was \$1.7 million as of April 5, 2016. The net return from April 30, 2015, through April 5, 2016, was 3.86%. Mr. Javaheri added that the 21 equity stocks have outperformed the S&P in the last 12 months which has greatly enhanced the overall performance. Mr. Javaheri stated that since the Funds inception, the net return is at 4.43%.

Mr. Javaheri told the Board that he has two recommendations for the Fund. The first is to increase the allocation of Equities from 50% to 60% and the second is that there is a Fixed Income CD coming due which can be used in addition to the funds coming in. He went on to say it would be best to purchase the Fixed Income now and purchase the Equities in 30 day intervals over a 90 day window.

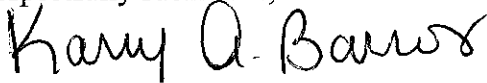
Motion made to rebalance the OPEB Fund by increasing the allocation of Equities from 50% to 60% and divide the Appropriation due July 1, 2016, into three payments to be deposited over a three month staggered period made by Ms. Barrett; seconded by Mr. Duhamel.
Unanimously voted.

Adjournment:

Motion made to adjourn the OPEB meeting at 8:28 a.m. made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

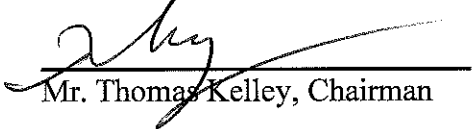
Retirement Board Meeting Minutes
OPEB April 15, 2016

Respectfully submitted,



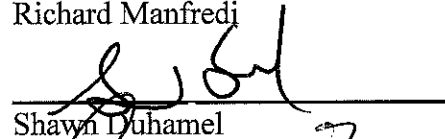
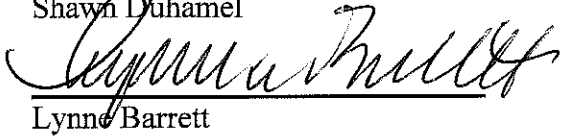
Karry Barros
Assistant Director

Plymouth Retirement Board:


Mr. Thomas Kelley, Chairman

May 26, 2016
Dated

DO NOT SIGN
Richard Manfredi


Shawn Duhamel
Lynne Barrett

DO NOT SIGN
Gerald Coughlin