

PLYMOUTH RETIREMENT BOARD
Friday, January 26, 2018
8:14 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman Kelley called the meeting to order at 8:14 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Lynne Barrett, Gerald Coughlin, Shawn Duhamel, and Dale Webber. Also present were Anthony Tranghese from FIA, Wendy Cherry, and Karry Barros.

Section I: Regular Business;

Minutes:

Minutes of December 15, 2017
Minutes of December 15, 2017

Regular Meeting
Executive Session

Mr. Webber made note of an error on page 2589, of the Regular Minutes of December 15, 2017, in need of correction.

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

Warrants:

| | |
|---|-------------------------|
| Warrant #11/2017: Dated November 30, 2017 | \$ 8,516,248.74 Final |
| Warrant #12/2017: Dated December 31, 2017 | \$ 1,619,156.79 Partial |
| Warrant #1/2018: Dated January 31, 2018 | \$ 1,803,043.08 Partial |
| Warrant #2/2018: Dated February 28, 2018 | \$ 3,997.34 Partial |

Trail Balance: \$169,917,937.41

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

Public Comment:

New Business:

Lynne Barrett stated that the final OPEB Report has been distributed to all Board members.

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PERAC MEMOS:

Memo #36/2017: Information Needed for Calculation Approvals
Memo #37/2017: 3(8)(c) Reimbursements and PERAC Calculation Policy 15-001
Memo #38/2017: 2017 Disability Data
Memo #1/2018: 2018 Limits Under Chapter 46 of the Acts of 2002
Memo #2/2018: 2018 Limits under Section 23 of Chapter 131 of the Acts of 2010
Memo #3/2018: COLA Notice
Memo #4/2018: Tobacco Company List
Memo #5/2018: Mandatory Retirement Member Training – 1st Quarter 2018

Shawn Duhamel noted that PERAC Training is now available online for those that are unable to attend sessions.

Investments:

Mr. Tranghese told the Board that 2017, was a very good year overall and then reviewed the Preliminary Flash Report for the 4th Qtr. 2017.

Mr. Tranghese reviewed performance explaining that the numbers are still preliminary but very close for 2017. He told the Board that Growth out-performed Value and International Equity performed better than Domestic Equity. He added that performance for Plymouth was approximately 1% under PRIT for the year. The Total Fund was at \$177,627,776 as of December 31, 2017.

Mr. Tranghese informed the Board that manger performance was good across the board for 2017. Westfield Capital was at 31% Year-to-Date vs. the Russell 1000 Growth Index at 30.2%. Boston Trust was at 12.4% under-performing the Dow Jones U.S. Small-Cap Total Stock Market Index at 15%. Mr. Tranghese told the Board although Boston Trust under-performed the benchmark, their performance is still in line with expectations. He added that Acadian did very well at 37.8% vs. MSCI EAFE Small Cap Index at 33%.

Mr. Tranghese informed the Board that Templeton announced on January 10, 2018, that Wilmington Trust NA will provide custody, fund administration, and transfer agent services to their collective investment trusts. This change will affect the Town of Plymouth's investment in the Templeton International Equity Fund. Mr. Tranghese explained to the Board that this is a fairly common practice however, the short notice given was a concern. He added that Sandi Schoren-Testa was available via conference call if the Board would like to discuss the change or had questions to be answered.

Mr. Duhamel asked Mr. Tranghese if he was satisfied with the answers given regarding the change.

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Mr. Tranghese stated that he is satisfied with the explanation of the change, just not with the timing.

Mr. Duhamel told the Board he did not feel it necessary to hold a conference call if the rest of the Board is comfortable with the announcement of the change.

Mr. Kelley told the Board that he thinks it is best to keep an eye on it and see if there are any other disruptions.

Mr. Tranghese told the Board that there have been no layoffs reported and that Templeton is very large, it is the co-mingled funds that they are outsourcing. He suggested that they be put on watch list status temporarily.

Motion to put Templeton on watch list status made by Mr. Coughlin; Seconded by Mr. Duhamel. Unanimously voted.

Mr. Tranghese reviewed performance and asset allocation for the Town of Plymouth vs. PRIT. Mr. Tranghese told the Board that the 10-Year Annualized Return as of 12/31/17, for Town of Plymouth was 6.51% vs. PRIM at 5.57%. He noted that the Town of Plymouth is almost 1% ahead, safe within the confines of Chapter 68.

Mr. Tranghese told the Board that the biggest difference in asset allocation is in Domestic Equity. The Town of Plymouth is at 31.8% in this asset class while PRIT has 18.0% in holdings. He added that PRIT has 4% in Timber and Portfolio Completion while the Town of Plymouth has zero holdings in either asset class. He informed the Board that PRIT's Private Equity is also larger than the Town of Plymouth's.

Mr. Tranghese briefly reviewed the OPEB Trust preliminary performance as of December 31, 2018. He informed the Board that the total Fund was at \$3,821,148 as of December 31, 2017, up 14.8% for the year and 15.2% since inception.

Chairman Kelley noted that there will be almost a million dollars added in July 2018. Chairman Kelley asked Mr. Tranghese if he would be willing to attend a Selectmen's Meeting to review policies and the portfolio if an invitation was extended.

Mr. Tranghese told the Board he would be willing to attend a Selectmen's Meeting for that purpose.

Mr. Webber mentioned that one of the Selectmen made a comment during a recent meeting in regard to attending the Mass Municipal Association Workshops and discussing ideas to begin to chip away at the \$600 million OPEB liability.

Next Meeting:

The Board set the next meeting date for February 23, 2018.

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Mr. Tranghese left the meeting.

Section II: Membership:

New Hires:

Town:

- 9% Abbott, Richard, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: January 2, 2018
- 9% Atwood, Joshua, Group 1, Heavy Motor Equipment Operator – Highway
Perm. Full-time: \$819.20 weekly
Start Date: January 16, 2018
- 9% Barry, Andrew, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: January 22, 2018
- 9% Beane, Brendan, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: January 2, 2018
- 9% Brennan, Michael, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: January 2, 2018
- 9% Coelho, Christopher, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: January 2, 2018
- 9% Coon, Eric, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: January 22, 2018
- 9% Foley, Thomas, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: January 22, 2018
- 9% Gorham, Kyle, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: January 8, 2018

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- 9% Kierstead, Nathan, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: January 2, 2018
- 9% Larivee, Patrick, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: January 2, 2018
- 9% McManus, Sean, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: January 8, 2018
- 9% O'Neill, Gerald, Group 1, Local Inspector B
Perm. Full-time: \$ 1,079.23 weekly
Start Date: January 9, 2018
- 9% Pimental, Richard, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: January 2, 2018
- 9% Reynolds, John, Group 4, Firefighter
Perm. Full-time: \$1,037.83 weekly
Start Date: January 2, 2018
- 9% Smythe, Richard, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: \$January 22, 2018
- 9% Walsh, Brett, Group 4, Police Officer
Perm. Full-time: \$996.32 weekly
Start Date: January 22, 2018

School:

- 9% Keefe, Jeffrey, Group 1, Custodian
Perm. Full-time: \$1,560.15 bi-weekly
Start Date: December 26, 2017
- 9% Macomber, Kelly, Group 1, PYDC Program Coordinator
Perm. Full-time: \$2,146.15 bi-weekly
Start Date: January 2, 2018
- 9% Medeiros, Stacie, Group 1, Paraeducator
Perm. Full-time: \$927.89 bi-weekly
Start Date: November 27, 2017

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- 9% Panek, Jacob, Group 1, Carpenter
Perm. Full-time: \$2,388.62 bi-weekly
Start Date: December 26, 2017

- 9% Sylvia, William, Group 1, 2nd Shift Custodian
Perm. Full-time: \$780.00 bi-weekly
Start Date: January 8, 2018

- 9% Welling, Lisa, Group 1, Clerical Paraeducator
Perm. Full-time: \$674.67 bi-weekly
Start Date: January 2, 2018

Mr. Webber asked when the Fire and Police New Hires were hired and if they had gone to the academy yet. He mentioned that there appeared to be quite a few new positions open and questioned if the Selectman had approved these positions to be filled.

Ms. Barrett explained that positions being filled were due to retirements or an open spot of a member who resigned or transferred to another System. She added that the Selectmen do not approve the filling of these positions and that it is possible that some positions may have been filled by retirements from over a year ago.

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

Buybacks:

Town:

Indeglia, Shane, Group 1, Library Associate, has requested to purchase prior part-time service from April 3, 2017 through July 30, 2017 with the Plymouth Public Library.
Total Buy Back Amount: \$404.13

Motion to approve Town Buyback made by Ms. Barrett; Seconded by Mr. Webber. Unanimously voted.

Retirements:

Town:

Bumpus, Jane M., Group 1, Administrative Secretary
Ten (10) Years, Four (4) Months Creditable Service
Superannuation opt: a
Date of Retirement: January 5, 2018

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Hutchinson, Eric, Group 1, Special Motor Equipment Operator
Twenty-Five (25) Years, Five (5) Months Creditable Service
Superannuation opt: b
Date of Retirement: December 21, 2017

Warnock III, Charles R., Group 4, Detective
Thirty-Two Years and Four Months Creditable Service
Superannuation opt: c
Date of Retirement: January 12, 2018

School:

Silva, Steven R., Group 1, Custodian
Twenty-One years, Eleven Months Creditable Service
Superannuation opt. c
Date of Retirement: January 11, 2018

Motion to accept Town and School Retirements made by Ms. Barrett; Seconded by Mr. Webber.
Unanimously voted.

Request for Information:

Retired State, County and Municipal Employees Association of Massachusetts is conducting a membership drive and has requested a current listing of all retirements from the past 5 years. Information requested is names, addresses, email addresses and telephone numbers. Board to vote on the release of this information.

Ms. Cherry informed the Board that Attorney Sacco said it was ok to release this information if the Board desires.

Motion to approve the release of the requested information to the Retired State, County and Municipal Employees Association made by Ms. Barrett; Seconded by Mr. Coughlin. Chairman Kelley and Mr. Webber approved. Mr. Duhamel abstained.

Payroll Adjustment:

Jeffrey McGinnis, ADR retiree, is due an amount of \$27,191.64. Mr. McGinnis was recalculated in August 2011, after the purchase of a stipend was completed that was not included in his earnings subject to retirement. The updated retirement allowance was not implemented and Mr. McGinnis was paid at the old rate for the period of June 23, 2010 through December 31, 2017.

Mr. Webber asked to have the reason for this adjustment explained further.

Ms. Cherry told the Board that Mr. McGinnis retired under an Accidental Disability Retirement and during the time that his calculation was being done he informed the Board that a stipend he received that should have been pensionable earnings did not have retirement deductions taken

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from it. The Board approved a buy-back of this stipend and once completed, a new calculation was generated. Mr. McGinnis's pay screen was never updated with the new calculation figures. Mr. McGinnis was underpaid from June 23, 2010, through December 31, 2017. The lump sum payment of \$27,191.64, represents his under paid retirement allowance during the time period stated.

Motion to approve lump sum payment of \$27,191.64, to Jeffrey McGinnis for under payment of his retirement allowance from June 23, 2010, through December 31, 2017, made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Adjourn:

Motion to adjourn regular meeting at 9:10 a.m. made by Ms. Barrett; Seconded by Mr. Coughlin. Unanimously voted.

Section III: Executive Session:

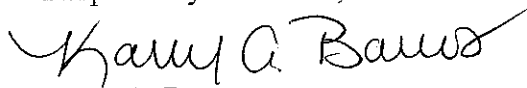
Pursuant to MGL Chapter 30A, Section 21 (a)(3), the Board will enter into executive session to discuss ongoing litigation.

Roll-call voted at 9:11 a.m. to enter into executive session:

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

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


Respectfully submitted,




Karry A. Barros
Assistant Director

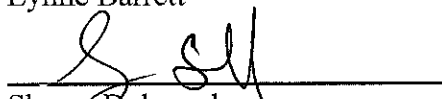
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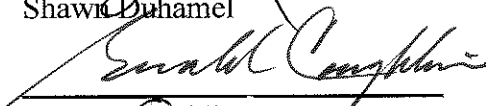
Plymouth Retirement Board:



Thomas Kelley, Chairman

Dated: February 23, 2018


Lynne Barrett


Shawn Duhamel


Gerald Coughlin


Dale Webber