

PLYMOUTH RETIREMENT BOARD
Friday, September 25, 2015
8:05 a.m.
10 Cordage Park Circle, Suite 240
Plymouth MA 02360

Chairman Kelley called the meeting to order at 8:05 a.m. in the conference room of the Plymouth Retirement Office. Present Board members were Richard Manfredi, Lynne Barrett, and Gerry Coughlin. Shawn Duhamel arrived at 8:15 a.m. Also present were Attorney Michael Sacco, Anthony Tranghese from FIA, Plymouth Town Clerk - Laurence Pizer, Wendy Cherry, and Karry Barros.

Section I: Regular Business:

Minutes:

Minutes of August 21, 2015
Minutes of August 21, 2015

Regular Board Meeting
Executive Session

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

Warrants:

Warrant # 7, Dated July 31, 2015:	\$ 11,935,453.23 Final
Warrant # 8, Dated August 31, 2015:	\$ 3,953,189.97 Partial
Warrant # 9, Dated September 30, 2015:	\$ 2,499,835.35 Partial
Warrant #10, Dated October 31, 2015:	\$ 3,778.66 Partial

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

Public Comment:

Town Clerk, Laurence Pizer, asked Chairman Kelley for permission to make a public comment. Chairman Kelley gave Mr. Pizer permission.
Mr. Pizer explained to the Board that his records indicate that Mr. Duhamel was not sworn in after his most recent re-appointment as the elected member of the Retirement Board.
Mr. Duhamel was sworn in by Clerk Pizer and took the Oath of Office at 8:17 a.m.

Section II: General Correspondence:

PERAC:

GASB 67 & 68 Exhibits prepared by James Lamenzo of PERAC. Exhibits are based on actuarial valuation performed on January 1, 2013, & rolled forward to December 31, 2014.

Ms. Barrett told the Board she forwarded the Exhibits to Powers & Sullivan, the Boards' Auditors. Powers & Sullivan will complete audit and bring any issues to the Board's attention.

PERAC Memo's:

Memo #19/2015: Proposed Regulations Regarding Disability Retirement (840 CMR 10.00) and Retirement Board Election (840 CMR 7.00)

Attorney Sacco explained that a significant change has been proposed which may bring up some due diligence questions in the medical panel clarification process. Clarification requests from a Board to the Medical Panel would be limited to a single clarification. Further clarification requests would require PERAC's approval. Also, under the current regulation, the Board may contact the doctor directly, under the newly proposed, the Board must send the request to PERAC which will then forward to the doctor.

Concerning the proposed Retirement Board Election Regulation, Attorney Sacco told the Board that the required twenty (20) nomination signatures to qualify as a candidate would be dropped down to five (5).

Hearings on these proposed regulations are scheduled for September 21st & 30th 2015, as well as October 1st & 8th 2015.

Memo #20/2015: Tobacco Company List

Lease Extension:

The Board reviewed the Amendment of Lease for the office space at 10 Cordage Park Suite #240, Plymouth, MA.

Attorney Sacco told the Board he reviewed the Amendment of Lease and he finds the terms to be fair.

Motion made to extend lease as stated in terms of written amendment made by Ms. Barrett; seconded by Mr. Coughlin. Unanimously voted.

Investments:

Anthony Tranghese of FIA reviewed the investment performance at August 31, 2015. The total fund was valued at \$147,253,727, down 3.5% for the month and down 2.9% for the quarter. The year-to-date is up .5% & up .8% for the 1-year. Mr. Tranghese explained that, although the markets were doing well straight through July 2015, the month of August was a very challenging month. He told the Board that the relative returns are protected and that the Managers are doing a good job to ensure this protection. Mr. Tranghese added that the key over the next couple of years will be diversification and that the portfolio is reasonably positioned for this.

Mr. Tranghese informed the Board that he would be sending out an agenda with the times and address's listed for the Annual Investment Manager Review scheduled for October 28, 2015, in Boston. He asked if the Board was in agreement with the pending schedule to begin the meetings at 15 Broad Street, Boston, meet with Wellington Management at lunchtime and end the day with Westfield Capital and Black Rock at One Financial Street, Boston.

The Board was in agreement with pending schedule.

Custody Search: Mr. Tranghese told the Board that due to the changes that have taken place in State Street Corp. this year, the Customer Service they have been providing has been difficult to deal with and their fees have been high as well. It is his recommendation to issue an RFP for Custody.

Motion to issue an RFP for new Custodial Bank made by Ms. Barrett; Seconded by Mr. Manfredi. Unanimously voted.

Mr. Tranghese asked the Board if it was possible to set dates for the November and December 2015, Board Meetings in order for him to set-up the remaining Managers Reviews.

The Board scheduled these two meeting on November 20, 2015, and December 18, 2015.

Section III: New Business:

The Board discussed that an RFP for Legal Services must be completed before December 2016.

Motion to issue an RFP for Legal services made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

Section IV: Membership:

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New Hires:

Town:

Coombes, Andrué, Group 1, Social/Outreach Worker
Perm. Full-time, \$787.82 weekly
Start Date: September 2, 2015

Frizzell, Hayley, Group 1, Administrative Secretary
Perm. Full-time, \$698.54 weekly
Start Date: September 8, 2015

Mayo, Nicholas, Group 1, Local Building Inspector
Perm. Full-time, \$1002.20 weekly
Start Date: September 1, 2015

School:

Anzalone, Tracy, Group 1, Paraprofessional
Perm. Full-time, \$924.87 bi-weekly
Start Date: September 1, 2015

Bolle, Jennifer, Group 1, Secretary
Perm. Full-time, \$1153.39 bi-weekly
Start Date: August 18, 2015

Braun, Denise, Group 1, Paraprofessional
Perm. Full-time, \$924.83 bi-weekly
Start Date: September 1, 2015

Brown, Amy, Group 1, Secretary
Perm. Full-time, \$1,376.73 bi-weekly
Start date: August 10, 2015

Byrne, Brian, Group 1, Education Production Mgr
Perm. Full-time, \$2307.70 bi-weekly
Start Date: August 24, 2015

Caruso-Stracco, Antonietta, Group 1, Paraprofessional
Perm. Full-time, \$736.61 bi-weekly
Start Date: September 1, 2015

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Cicchetti, Karen, Group 1, Paraprofessional
Perm. Full-time, \$628.12 bi-weekly
Start Date: September 1, 2015

Coombs, Cynthia, Group 1, Paraprofessional
Perm. Full-time, \$924.83 bi-weekly
Start Date: September 1, 2015

Donovan, Lori, Group 1, Paraprofessional
Perm. Full-time, \$924.83 bi-weekly
Start Date: September 1, 2015

Fratous, Tanya, Group 1, Cafeteria Worker
Perm. Full-time, \$1,111.43 bi-weekly
Start Date: September 1, 2015

Frechette, Galynn, Group 1, Paraprofessional
Perm. Full-time, \$669.60 bi-weekly
Start Date: September 1, 2015

Goonan, Emily, Group 1, Media & Communications Specialist
Perm. Full-time, \$2,045.45 bi-weekly
Start Date: August 21, 2015

Groom, Jessica, Group 1, Paraprofessional
Perm. Full-time, \$616.38 bi-weekly
Start Date: September 1, 2015

Hanson, Matthew, Group 1, Paraprofessional
Perm. Full-time, \$924.89 bi-weekly
Start Date: September 1, 2015

Hilton, Patricia, Group 1, Paraprofessional
Perm. Full-time, \$924.83 bi-weekly
Start Date: September 1, 2015

Johnson, Kathleen, Group 1, Paraprofessional
Perm. Full-time, \$791.92 bi-weekly
Start Date: September 1, 2015

Mackay, Tracyann, Group 1, Paraprofessional
Perm. Full-time, \$669.56 bi-weekly
Start Date: September 1, 201

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McCloud, Nancy, Group 1, Paraprofessional
Perm. Full-time, \$924.87 bi-weekly
Start Date: September 1, 2015

McNamara, Evan, Group 1, TV Studio Tech. Asst
Perm. Full-time, \$1,538.47 bi-weekly
Start Date: August 18, 2015

Parks, Andrea, Group 1, Paraprofessional
Perm. Full-time, \$924.83 bi-weekly
Start Date: September 1, 2015

Petrosino, Sean, Group 1, Paraprofessional
Perm. Full-time, \$679.91 bi-weekly
Start Date: September 1, 2015

Reardon, Michele, Group 1, Paraprofessional
Perm. Full-time, \$791.92 bi-weekly
Start Date: September 1, 2015

Ruley, Rosanne, Group 1, Paraprofessional
Perm. Full-time, \$924.87 bi-weekly
Start Date: September 1, 2015

Stinchfield, Jennifer, Group 1, Paraprofessional
Perm. Full-time, \$924.83 bi-weekly
Start Date: September 1, 2015

Vincent, Yona, Group 1, Paraprofessional
Perm. Full-time, \$924.87 bi-weekly
Start Date: September 1, 2015

Walker, Maureen, Group 1, Paraprofessional
Perm. Full-time, \$924.87 bi-weekly
Start Date: September 1, 2015

Wright, Marijane, Group 1, Paraprofessional
Perm. Full-time, \$924.83 bi-weekly
Start Date: September 1, 2015

Zacchini, Beth, Group 1, Paraprofessional
Perm. Full-time, \$924.83 bi-weekly
Start Date: September 1, 2015

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

Rollovers:

Town:

Discussion:

Shawn Coughlin, former group 4, Police Office, with 16 yrs, 10 months creditable service, has requested to roll his annuity saving fund in the amount of \$103,055.58 into a qualified IRA.

Attorney Sacco told the Board that Mr. Coughlin was convicted in Federal Court of Violation of Civil Rights and Obstruction of Justice in 2014. Atty. Sacco recommended the Board consider whether to institute proceedings to have a Section 15 Hearing.

Motion to begin proceedings for a Sec. 15(2) & 16(1) Hearing made by Ms. Barrett; Seconded by Mr. Duhamel. Unanimously voted.

Attorney Sacco will notify Mr. Coughlin.

School:

Gray, Maureen, Group 1, Cafeteria Worker
7 Years 6 Months Creditable Service (9/6/06-3/7/14)
Total Rollover Amount: \$6,976.44

Motion to accept rollover for Maureen Gray made by Ms. Barrett; Seconded by Mr. Duhamel.
Unanimously voted.

Retirements:

Town:

Oliva, Lorie, Group 1, Admin. Secretary
10 years service
Superannuation retirement, opt c
Retirement date: September 11, 2015

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School:

Sheridan, Marcia, W., Group 1, Cafeteria Worker
24 years, 7 months
Superannuation retirement, opt b
Retirement Date: September 29, 2015

Motion to accept retirements as listed made by Ms. Barrett; Seconded by Mr. Duhamel.
Unanimously voted.

Section V: Executive Session:

Pursuant to MGL Chapter 30A, Section 21 (a)(3), and(5) the Board will enter into executive session to hold a disability evidentiary hearing for an Accidental Disability retirement application filed by Joseph Burkhead.

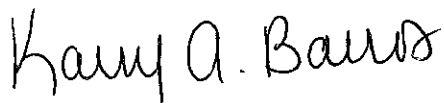
Pursuant to MGL Chapter 30A, Section 21 (a)(3), and(5) the Board will enter into executive session to hear from its Attorney regarding ongoing litigation.

Roll-call voted at 8:45 a.m. to enter into executive session:

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

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

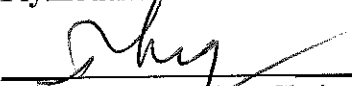
Respectfully submitted,



Karry A. Barros
Assistant Director

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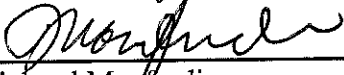
Plymouth Retirement Board:




Mr. Thomas Kelley, Chairman

October 16, 2015


Dated



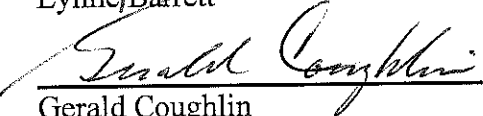
Richard Manfredi



Shawn Duhamel



Lynne Barrett



Gerald Coughlin