

Plymouth County OPEB Trust Program Investment Committee Meeting

Thursday, December 1, 2016

Plymouth County Administrative Office, 44 Obery Street, Plymouth, MA 02360

Members present: Thomas O'Brien (Plymouth County), James Downey (Quincy College), Robert Dutch (Upper Cape Cod Tech), Erin Orcutt (Cape Cod Tech), and Ron Clark (Town of Carver)

Attendees: Kathryn Cannie (PARS), Maureen Toal (PARS), Frances Lee (PARS), and Dennis Mullins (U.S. Bank)

Pledge of Allegiance

Treasurer O'Brien called the meeting to order at 8:30AM

Treasurer O'Brien entertained a motion to approve amended minutes for July 13, 2016 meeting. Mr. Clark motioned and Ms. Orcutt seconded. Minutes were approved 5-0.

Mr. Mullins thoroughly reviewed investment and market performance and provided a Year to Date review. He provided the Committee with the Fund Fact Sheet. Mr. Mullins confirmed move from Dodge and Cox Fund to John Hancock approved in last Committee meeting on July 13, 2016. Mr. Mullins proposed removing Nuveen High Income Bond and replacing with Federated Institutional High Yield Bond Fund and presented a formal recommendation.

Treasurer O'Brien entertained motion to replace Nuveen High Income Bond with Federated Institutional High Yield Bond Fund. Mr. Dutch motioned, Mr. Clark seconded, approved 5-0.

The Committee reviewed returns and positive impact of joining PCOT Program.

Treasurer O'Brien and Ms. Cannie provided a legislative and GASB update. The Committee reviewed impact of GASB 75 on entities with unfunded OPEB liabilities. Ms. Cannie proposed GASB 75 as a topic for next general meeting.

Ms. Cannie reviewed Annual Reviews done with entities reaching a year of participation in the PCOT Program.

Ms. Cannie proposed moving next Investment Committee Meeting, originally set for January 11, to February so a comprehensive year-end review can be done. Treasurer O'Brien proposed setting up rest of meetings after quarter-end, February 9, May 4, July 27, November 2, 8:30am, with General Member Meetings to May and November after board meetings, at 9:30am.

Ms. Cannie confirmed that calendar invites will be sent regarding Investment Committee Meetings.

Having no further business, Treasurer O'Brien entertained a motion to adjourn. Mr. Clark motioned and Ms. Orcutt seconded.

Meeting was adjourned at 9:25AM.

Respectfully submitted,

Frances Lee

