

**PLYMOUTH RETIREMENT BOARD**

**Friday, April 25, 2025**

**8:30 a.m.**

**212 South Meadow Road, Suite 3**

**Plymouth MA 02360**

This meeting of the Town of Plymouth Retirement Board was held in-person at 212 South Meadow Road, Unit #3, Plymouth, Massachusetts 02360.

Chairman Thomas Kelley called the meeting to order at 8:30 a.m. Other participating Board Members were Lynne Barrett, Dale Webber, Robert Ness, and Sharon LaRosa. Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, were present as well.

Attorney Michael Sacco joined the meeting remotely at 8:30 a.m..

Roll-call vote at 8:30 a.m. to enter into Regular Session:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes
Ms. LaRosa	yes

Unanimously Voted.

**Section I: Regular Business:**

**Minutes:**

Minutes of March 28, 2025  
Minutes of March 28, 2025  
Minutes of March 28, 2025  
Minutes of April 1, 2025  
Minutes of April 1, 2025

Regular Session  
COLA Vote  
Executive Session  
Special Meeting Regular Session  
Executive Session

Motion to approve Minutes as listed made by Ms. Barrett; Seconded for discussion by Mr. Webber.

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Discussion: Mr. Webber thanked Ms. Barros for the effort she put into completing the minutes as there have been some very long meeting sessions lately and the minutes reflect accurately the due diligence this Board has achieved.

Unanimously voted.

**Warrants:**

Warrant # 2 Dated February 28, 2025	\$ 3,498,533.39	Final
Warrant # 3 Dated March 31, 2025	\$ 3,004,742.11	Partial
Warrant # 4 Dated April 1, 2025	\$ 335,252.28	Partial
Warrant #5 Dated May 1, 2025	\$ 7,164.26	Partial

Trial Balance as of February 2025: \$273,798,465.03

Motion to approve Warrants as listed made by Ms. Barrett; Seconded by Mr. Webber.  
Unanimously voted.

**February 2025 Bank Statements:**

Rockland Trust Checking & Money Market Acct. Statements

**February 2025 Accounting & Banking Reports Presented to Board for Review:**

Rockland Trust Checking & Money Market Acct Statements  
Rockland Trust Checking & Money Market Acct Treasurer's Reconciliations  
Trial Balance  
Cash Receipts  
Cash Disbursements  
Adjustments

Ms. LaRosa stated that she was unable to find the February 2025 Bank Statements and Accounting & Banking Reports in her email.

Mr. Ness stated the same.

Ms. Cherry told the Board that she will resend the February 2025 Bank Statements, Accounting, and Banking Reports and will put this agenda item on the May agenda for the Board to vote.

**Public Comment:**

None

**New/Old Business:**

None

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**PERAC Memos:**

Memo #12/2025: Recent Investment Fraud Attempts  
Memo #13/2025: Extension of Open Meeting Law Waivers  
Memo #14/2025: Mandatory Retirement Board Member Training-2<sup>nd</sup> Quarter 2025

The Board acknowledged the PERAC Memos

**Retirement Board Election Update:**

The deadline for nomination papers was April 17, 2025. Thomas Kelley and Dale Webber are the only candidates for the upcoming terms of July 1, 2025, through June 30, 2028. The election scheduled for June 13, 2025, has been canceled. Mr. Kelley and Mr. Webber are unopposed and will remain as the elected members of the Plymouth Contributory Retirement Board for this upcoming term.

The Board acknowledged that the election is uncontested.

**Section II: Executive Session:**

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to review the Regional Medical Panel Certificates & Narratives and vote the Involuntary Accidental Disability Retirement application of former School Department Custodian, Brian Wright.

Roll-call vote at 8:40 a.m. to enter into Executive Session:

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes
Ms. LaRosa	yes

Unanimously Voted.

The Board will re-enter the Regular Session immediately following Executive Session.

Roll-call vote at 9:00 a.m. to end Executive Session.

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes
Ms. LaRosa	yes

Unanimously Voted.

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**Section III: Membership:**

**New Hires:**

**Town:**

- 9% Affsa, Lexi, Group 4, Police Officer  
Perm. Full-time: \$1,280.66 weekly  
Start Date: April 7, 2025
- 9% Anderson, Jesse, Group 1, Heavy Motor Equipment Operator  
Perm. Full-time: \$1,063.58 weekly  
Start Date: April 22, 2025
- 9% Correia, Grace, Group 1, Recreation Assistant  
Perm. Full-time: \$1,052.82 weekly  
Start Date: April 15, 2025
- 9% Gibbs, Callahan, Group 4, Police Officer  
Perm. Full-time: \$1,280.66 weekly  
Start Date: April 7, 2025
- 9% Kishbach, Hadi, Group 1, Animal Control Officer  
Perm. Full-time: \$1,052.82 weekly  
Start Date: April 13, 2025
- 9% Ritz, Stephen, Group 1, Motor Equipment Operator  
Perm. Full-time: \$1,026.46 weekly  
Start Date: March 17, 2025

**School:**

- 9% Clapp, Stephanie, Group 1, Paraprofessional  
Perm. Full-time: \$782.76 bi-weekly  
Start Date: April 7, 2025
- 9% DiCarlo, Derek, Group 1, Custodian  
Perm. Full-time: \$1,988.40 bi-weekly  
Start Date: March 31, 2025
- 9% Dickey, Jessica, Group 1 Nutritionist  
Perm. Full-time: \$2,307.69 bi-weekly  
Start Date: April 28, 2025
- 9% Gallagher, Donna, Group 1, Bus Driver  
Minimum 20 hours per week: pay varies  
Start Date: March 31, 2025

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9% Hoey, Sean, Group 1, Custodial Floater (Rehire)  
Perm. Full-time: \$2,076.00 bi-weekly  
Start Date: April 22, 2025

9% Veiga, Michael, Group 1, Custodian (Rehire)  
Perm. Full-time: \$1,998.40 bi-weekly  
Start Date: April 14, 2025

Motion to approve Town and School New Hires as listed made by Ms. Barrett; seconded by Mr. Webber.  
Unanimously voted.

Mr. Webber noted that Derek DiCarlo, School Custodian, has already been fired.

**Refunds:**

**Town:**

Egerton, Teresa, Group 1, Administrative Secretary – Assessor's Office  
Five (5) Months Creditable Service (10/7/2024-3/26/2025)  
Total Refund Amount Including FWT: \$2,366.20

Hannon, Kevin, Group 4, Fireman  
Five (5) Years of Call Fire Time  
Total Refund, there is no FWT liability: \$2,894.68

\*\*\*This refund was issued the first time on 2/28/2020 (check # 36528) due to the SJC Decision in the Gomes Case. Mr. Hannon did not cash the check. A void and reissue was completed on 10/30/2020 (ck#36814). Mr. Hannon refused to accept the refund so that check was voided as well. Mr. Hannon requested on 4/9/2025 that the refund be issued for a third time.\*\*\*

Ms. Barros explained the circumstances of Mr. Hannon's re-issued refund to the Board.

Motion to approve Town Refunds as listed made by Ms. Barrett; Seconded by Mr. Webber.  
Unanimously voted.

**Transfers:**

**Town:**

Balboni, Michael, Group 1, Custodian  
Seven (7) Months Creditable Service (5/6/2024-12/20/2024)  
Total Transfer to Plymouth County Retirement: \$3,158.92

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Foster, Kristine, Group 1, Office Manager/Program Coordinator  
One (1) year, Eleven (11) Months Creditable Service (12/5/2022-12/2/2024)  
Total Transfer to Barnstable County Retirement: \$19,535.57

Motion to approve Town Transfers as listed made by Ms. LaRosa; Seconded by Mr. Webber.  
Unanimously voted.

**Buybacks:**

**Town:**

Hoagland, Derek, Fire Dept., has requested to purchase two (2) years, eleven (11) months of Military Service. Total Military Buyback amount is \$12,112.00.

Milroy, Mark, Fire Dept., has requested to purchase four (4) years of Military Service. Total Military Buyback amount is \$13,144.00.

Norton, Thomas, Fire Dept., has requested to purchase four (4) years of Military Service. Total Military Buyback amount is \$13,648.96.

Page, Sean, Fire Dept., has requested to purchase three (3) years, one (1) month of Military Service. Total Military Buyback amount is \$10,538.71.

Pierce, Jason, Fire Dept., has requested to purchase four (4) years of Military Service. Total Military Buyback amount is \$13,024.56.

Rotondo, Phillip, Firefighter, has requested to purchase two (2) years, nine (9) months of Military Service. Total Military Buyback amount is \$12,082.23.

Smith, Eric, Group 4, Fire Dept., has requested to purchase four (4) years of Military Service. Total Military Buyback amount is \$13,649.38.

Telford, Amber, Group 4, Firefighter, has requested to purchase one (1) year, ten (10) months of Military Service. Total Military Buyback amount is \$7,613.27.

Motion to approve Town Buybacks as listed made by Ms. Barrett; Seconded by Mr. Ness.  
Unanimously voted.

Ms. Cherry explained that the increase of military buybacks is due to the enactment of the HERO Act effective August 8, 2024. This law requires that a veteran who had ten (10) or more years of creditable service (on 8/8/2024) has until August 8, 2025, to purchase or engage in a payment plan to begin the purchase of their military time. In addition, any member who has less than ten (10) years of creditable service as of August 8, 2024, has until one (1) after their ten (10) year of creditable service anniversary date to purchase or engage in a payment plan to begin the purchase of their military time.

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**Retirements:**

**Town:**

Reimer, Dennis, Group 4, Police Lieutenant  
Thirty-Two Years of Creditable Service  
Superannuation Retirement: Opt.: C  
Retirement Date: May 5, 2025

Rotondo, Philip, Group 4, Fire Fighter  
Twenty (20) Years of Creditable Service  
Superannuation Retirement: Opt.: B  
Retirement Date: May 4, 2025

**School:**

Burgess, Sandra, Group 1, Paraeducator  
Eleven (11) Years, Three (3) Months Creditable Service  
Superannuation Retirement: Opt: B  
Retirement Date: April 1, 2025

McGrath, Dorothy, Group 1, Cafeteria Worker  
Twenty-Five (25) Years of Creditable Service  
Superannuation Retirement: Opt. C  
Retirement Date: May 9, 2025

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

**Section II: Regular Business Continued:**

**2025 Annual Vendor Disclosure Forms:**

- Acadian
- Aristotle Value Equity
- Aristotle International Equity
- Boston Trust
- Lazard
- Rhumblin
- Wellington Management
- Westfield
- Wilmington Trust

The Board acknowledged the 2025 Form Annual Vendor Disclosure Forms.

**Investments:**

Anthony Traghese joined the meeting remotely at 9:10 a.m.

Mr. Traghese greeted the Board and noted that the March Pension Fund update seems very dated as a lot has transpired in the last twenty-five (25) days or so. He shared that U.S. Equity Markets declined in March as Government Policy, particularly the evolving foreign trade policy, or tariffs, continued to drive uncertainty and a diminishing outlook for the U.S. Economy. Mr. Traghese noted that we have seen challenging environments like this in the past with the financial crisis and COVID, however; over time the trajectory is upward. Mr. Traghese then explained the dangers of timing the Market and shared that it is best during times of volatility to stick with a defensive plan.

Total Market Value for the Pension Fund as of March 31, 2025, was \$272,426,052. Performance for the month of March was -1.4% vs the Plymouth Blended Benchmark at -1.6%. First Qtr. 2025 performance was +.5% vs. the benchmark at +.4%. Performance for the One-Year through March 31, 2025, was +5.6% vs the benchmark at +4.8%.

Mr. Traghese told the Board that the April 2025 PRIT reports are not out yet, but it is his best guess that the numbers will be down a percent or two.

Mr. Webber stated that the first four pages of the Pension Fund Report are depressing commentary and then asked Mr. Traghese if there has been any change in his opinion regarding adding a gold investment.

Mr. Traghese told the Board that gold has held up well; however, he is not advocating investing in gold as it has been a drag for the past 15-20 years and would not be beneficial adding to a portfolio like this Board's.

Mr. Ness asked if gold is currently at an all-time high.

Mr. Traghese stated that gold has performed very well over the past four (4) to six (6) weeks.

Mr. Ness noted that it is probably not a good time to invest in it when it is at an all-time high.

Mr. Traghese jokingly stated that it would be like buying insurance when the house is on fire.

Mr. Traghese told the Board that the Total Market Value of the OPEB Trust was \$15,536,929 as of March 31, 2025. Performance for the month of March 2025 was -2.4% vs the OPEB Index Policy at -2.3%. First Qtr. 2025, performance was at +.5% vs the benchmark at +.7%. Year-to-Date performance through March 31, 2025, was +6.3% vs the benchmark at +6.4%.

The Board thanked Mr. Traghese and he left the meeting at 9:32 a.m.

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Motion to adjourn the meeting at 9:32 a.m. made by Ms. Barrett; Seconded by Mr. Webber.

Roll Call Vote:

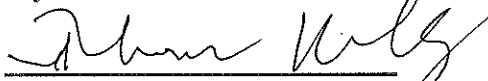
Mr. Kelley	Yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes
Ms. LaRosa	yes

Unanimously Voted.

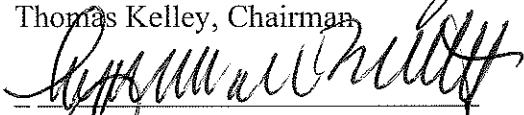
Respectfully submitted,

Karry A. Barros  
Assistant Director

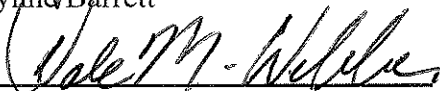
**Plymouth Retirement Board:**



Thomas Kelley, Chairman



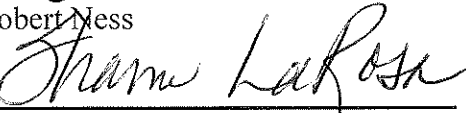
Lynne Barrett



Dale Webber



Robert Ness



Sharon LaRosa

**Dated:** May 30, 2025