

PLYMOUTH RETIREMENT BOARD
Friday, February 28, 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. Attorney Michael Sacco, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, were present as well.

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 January 31, 2025
Minutes of January 31, 2025
Minutes of January 31, 2025

COLA Vote
Regular Session
Executive Session

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

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Warrants:

Warrant #12 Dated , December 31, 2024	\$ 3,492,920.23	Final
Warrant #1 Dated , January 31, 2025	\$ 2,517,501.54	Partial
Warrant #2 Dated , February 28, 2025	\$ 689,082.06	Partial
Warrant #3 Dated March 31, 2025	\$ 7,164.26	Partial
Trial Balance as of December 31, 2024:	\$277,011,711.22	

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

December 2024 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

Motion to approve the December 2024 Accounting & Banking Reports as presented made by
Ms. Barrett; Seconded by Mr. Ness.
Unanimously voted.

Public Comment:

Ms. Barrett shared that she attended a Precinct Chairs Committee Meeting and was able to explain to Mr. McKay the content of the second letter sent out by Chairman Kelley prior to the letter being mailed out to Town Meeting Members. She told the Board that Mr. McKay expressed his appreciation for the explanation she gave him.

Mr. Webber told the Board that he was also at the Precinct Chairs meeting and had a conversation with Mr. McKay. Mr. Webber had a copy of the letter written by Chairman Kelley which he gave to Mr. McKay and explained that the original letter sent to Town Meeting Members was notification of the COLA vote only and not notice of an article to raise appropriation funds at the expense of the taxpayer. Mr. Webber also assured Mr. McKay that the Retirement System would be funding the COLA.

New/Old Business:

None

Section II: Membership:

New Hires:

School:

- 9% Feeney, Todd, Group 1, 7D Van Driver
Minimum 20 hours per week
Pay Varies
- 9% Iodice, Ruth, Group 1, 7D Van Driver
Minimum 20 hours per week
Pay Varies
- 9% Litvay, Patrice, Group 1, 7D Van Driver
Minimum 20 hours per week
Pay Varies
- 9% Morlan, Adrienne, Group 1, 7D Van Driver
Minimum 20 hours per week
Pay Varies

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

Refunds:

Town:

- Aguilar, Martin, Group 1, Laborer-Cemetery
One (1) Year, Two (2) Months Creditable Service (8/2/201-12/5/2022)
Total Refund including FWT: \$4,945.90
- Bates, Joseph, Group 1, Inspector/Lister
Two (2) Months Creditable Service (12/3/2018-2/6/2019)
Total Refund Including FWT: \$812.24
- Belmore, Robert, Group 1, Administrative Secretary – Treasury
Two (2) Months Creditable Service (10/8/2024-12/13/2024)
Total Refund Including FWT: \$951.79
- Dutra, Eliomar, Group 1, Service Tech/Mechanic
Two (2) Years, Three (3) Months Creditable Service (7/18/2022-11/1/2024)
Total Refund Including FWT: \$12,259.05

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MacKay, Michael, Group 1, Dispatcher
One (1) Month Creditable Service (11/8/2013-12/19/2013)
Total Refund Including FWT: \$399.25

Rossi, Connor, Group 4, Police Officer
Four (4) Years, Four (4) Months Creditable Service (8/3/2020-12/31/2024)
Total Refund Including FWT: \$38,359.26

School:

Mallon, Kara, Group 1, Paraprofessional
Eight (8) Years, Two (2) Months Creditable Service (2/5/2007-1/23/2020)
Total Refund Including FWT: \$16,036.21

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

Transfers:

Town:

Sullivan, Christopher, Group 1, Maintenance Worker-Parks & Forestry
Six (6) Years, Nine (9) Months Creditable Service (12/4/2017-9/6/2024)
Total Transfer to Barnstable County Retirement: \$39,207.49

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

Buybacks:

Town:

Baragwanath, Brian, Group 4, Firefighter, has requested to purchase four (4) years of Military Service. Total Military Buyback amount is \$17,574.13

Goldberg, Joseph, Group 1, Memorial Hall Event Manager, has requested to purchase two (2) years of Military Service. Total Military Buyback Amount is: \$8,369.92

School:

Mackenzie, Noelle, Group 1, CNA/Health Aide, has requested to purchase a prior refund of four (4) years, nine (9) months creditable service with the Barnstable County Retirement System. Barnstable County will take liability for this service.
Total Buyback Amount is: \$11,816.54

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Mackenzie, Noelle, Group 1, CNA/Health Aide, has requested to purchase prior part-time service with the Plymouth School Department of one (1) year, nine (9) months.
Total Buyback Amount is: \$6,845.27

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

Retirements:

School:

Parsons, Karel, Group 1, Paraprofessional/
Twenty (20) Years, One (1) Month Creditable Service
Superannuation Retirement: Opt. B
Retirement Date: February 28, 2025

Motion to approve the School Retirement as listed made by Ms. Barrett; Seconded by Mr. Webber. 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.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to take witness testimony as it relates to the Accidental Disability Retirement Application of Joseph Dello Russo.

Roll-call vote at 9:00 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.

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Roll-call vote at 11:00 a.m. to end Executive Session.

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

Unanimously Voted.

Section II Continued:

Chris Kachmar, from Fiducient Advisors, joined the meeting remotely at 11:10 a.m.

Investments:

Mr. Kachmar greeted the Board and explained that he would be giving the investment update to the Board in Mr. Tranghese's absence.

Mr. Kachmar told the Board that both the Pension and OPEB Funds had a nice year in respect to performance.

The Pension Plan Total Market Value as of December 31, 2024, was \$276,727,393. Performance for the One-Year through December 31, 2024, was + 9.2% vs. the Plymouth Blended Benchmark at +7.7%. The Pension Plan Total Market Value as of January 31, 2025, was \$279,702,996. Performance for the month, through January 31, 2025, was +1.7% vs. the Plymouth Blended Benchmark at +1.9%. Mr. Kachmar shared that the Pension Fund performed very well vs. the PRIT Fund with performance for the One-Year through December 31, 2024, at +9.5% vs. the PRIT Benchmark at +8.7%. He added that everything is in line so there is no immediate action to take regarding asset allocation at this time.

Mr. Kachmar mentioned that there is some work going on with Wellington and he will get back to the Board on this issue.

The OPEB Fund Total Market Value was \$15,454,892 as of December 31, 2024. The One-Year performance through December 31, 2024, was +11.1% vs. the OPEB Index Policy at +10.9%. OPEB Fund Total Market Value as of January 31, 2025, was \$15,816,203. Performance through January 31, 2025, for the One-Year was +12.9% vs. the OPEB Index Policy at +12.7% and performance for the month of January 2025 was +2.3% vs. the benchmark at +2.4%. Mr. Kachmar told the Board that there are no concerns with the three (3) OPEB mandates.

The Board thanked Mr. Kachmar, and he left the meeting at 11:25 a.m.

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Adjourn:

Motion to adjourn the meeting at 11:25 a.m. made by Ms. Barrett; Seconded by Mr. Webber.

Roll Call Vote:

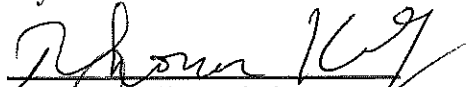
Mr. Kelley	Yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	yes
Ms. LaRosa	yes

Unanimously Voted.

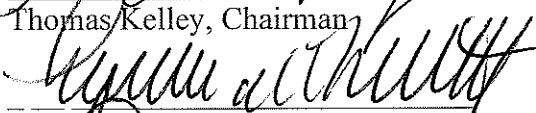
Respectfully submitted,

Karry A. Barros
Assistant Director


Plymouth Retirement Board:




Thomas Kelley, Chairman



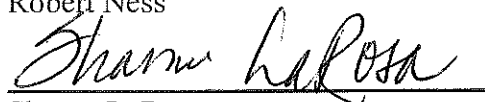
Lynn Barrett



Dale Webber



Robert Ness



Sharon LaRosa

Dated: March 28, 2025