

PLYMOUTH RETIREMENT BOARD

Friday, June 27, 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 Dale Webber, Robert Ness, and Sharon LaRosa. Attorney Michael Sacco, Anthony Tranghese, from Fiducient Advisors, Executive Director, Wendy Cherry and Assistant Director, Karry Barros, were also present

Vice Chair, Lynne Barrett, was absent.

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

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

Unanimously Voted.

Section I: 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 review the Regional Medical Panel Certificates & Narratives and vote the Accidental Disability Retirement application of Police Captain, Jason Higgins.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to hold an Evidentiary Hearing on the Accidental Disability Under Presumption Application for Fire Fighter, Kevin Hannon.

Plymouth Retirement Board Meeting Minutes
June 27, 2025

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

Mr. Kelley	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 9:54 a.m. to end Executive Session.

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

Unanimously Voted.

Section II: Regular Business:

Minutes:

Minutes of May 30, 2025	Regular Session
Minutes of May 30, 2025	Executive Session

Motion to approve the May 30, 2025, Regular and Executive Session Minutes as listed made by Mr. Webber; Seconded by Ms. LaRosa
Unanimously voted.

Warrants:

Warrant # 4 Dated April 30, 2025	\$ 3,090,482.69	Final
Warrant #5 Dated May 31, 2025	\$ 2,342,238.41	Partial
Warrant #6 Dated June 30, 2025	\$ 71,358.57	Partial
Warrant #7 Dated July 1, 2025	\$ 7,164.26	Partial

Trial Balance as of April 30, 2025: \$272,710,414.67

Motion to approve Warrants and Trial Balance as listed made by Mr. Webber; Seconded by Ms. LaRosa.
Unanimously voted.

April 2025 Accounting & Banking Documents:

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 April 2025 Accounting & Banking Documents as listed made by Mr. Ness; Seconded by Mr. Webber
Unanimously voted.

Old/New Business:

NONE

Public Comment:

NONE

PERAC Memos:

Memo #15/2025: Violent Act Injury Disability – Updated Forms
Memo #16/2025: Tobacco Company List

Mr. Webber asked Ms. Cherry if there were any issue or concerns regarding the Cyber Security Memo, PERAC Memo #18/2025, sent on June 26, 2025.

Ms. Cherry assured the Board that there are no issues and that the Office's IT Network is secure and compliant.

The Board acknowledged the PERAC Memo's as listed.

Section III: Membership:

New Hires:

Town:

9% Asamoah, Jeffrey, Group 1, Cybersecurity Administrator
Perm. Full-time: 1,786.89 weekly
Start Date: June 9, 2025

Plymouth Retirement Board Meeting Minutes
June 27, 2025

- 9% Beane, Brendan, Group 4, Firefighter (Rehire)
Perm. Full-time: \$1,391.94 weekly
Start Date: June 23, 2025
- 9% Nardone, Priscilla, Group 1, Administrative Secretary -Assessor's
Perm. Full-time: \$986.18 weekly
Start Date: June 23, 2025

School:

- 9% Anti, Thomas, Group 1, Van Driver
Minimum 20 hours per week: pay varies
Start Date: May 26, 2025
- 9% Gagnon, Kelly, Group 1, Van Driver
Minimum 20 hours per week: pay varies
Start Date: May 25, 2025
- 9% Melendez, Tyler, Group 1, Custodian
Perm. Full-time: \$1,998.40 bi-weekly
Start Date: June 2, 2025
- 9% Titterington, Jeffry, Group 1, Custodian
Perm. Full-time: \$1,998.40 bi-weekly
Start Date: June 10, 2025
- 9% Welty, Mary, Group 1, Van Driver
Minimum 20 hours per week: pay varies
Start Date: May 24, 2025

Motion to approve Town and School New Hires as listed made by Mr. Nes; Seconded by Ms. LaRosa.

Unanimously voted.

Refunds:

School:

Cohen, James, Group 1, Custodian
Three (3) Months Creditable Service (11/25/2024-3/12/2025)
Total Refund Including FWT: \$1,399.58

Motion to approve School Refund as listed made by Mr. Ness; Seconded by Mr. Webber.
Unanimously voted.

Plymouth Retirement Board Meeting Minutes
June 27, 2025

Transfers:

School:

Kenyon, Michelle, Group 1, Nurse
Three (3) Years, Nine (9) Months Creditable Service (8/31/2020-6/13/2024)
Total Transfer to MTRS: \$28,925.24

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

Buybacks:

Town:

Carbone, Timothy, Group 1, Water Dept., has requested to purchase three (3) years of Military Service. Military Buyback Amount is \$9,231.92.

Connor, Michael, Group 4, Fire Dept., has requested to purchase two (2) years of Military Service. Military Buyback Amount is \$6,862.22.

Phair, Jason, Group 4, Fire Dept., has requested to purchase two (2) years, seven (7) months of Military Service. Military Buyback Amount is \$11,711.85.

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

Retirements:

Town:

Gibbons, Stephen, Group 4, Police Sgt.
Thirty-one (31) years, Eleven (11) Months Creditable Service
Superannuation Retirement: Opt C
Retirement Date: June 30, 2025

Ward, Dennis, Group 4, Police Officer
Twenty-Two (22) Years, Nine (9) Months Creditable Service
Superannuation Retirement: Opt B
Retirement Date: June 30, 2025

Milroy, Mark, Group 4, Fire Lieutenant
Thirty (30) Years One (1) Month Creditable Service
Superannuation Retirement: Opt: C
Retirement Date: July 10, 2025

Plymouth Retirement Board Meeting Minutes
June 27, 2025

School:

Stinchfield, Jennifer, Group 1, Paraprofessional
Ten (10), Years, Eight (8) Months Creditable Service
Superannuation Retirement: Opt: B
Retirement Date: June 17, 2025

Stanton, Nancy, Group 1, Paraprofessional
Twenty-Two (22) Years, Nine (9) Months Creditable Service
Superannuation Retirement: Opt: B
Retirement Date: June 17, 2025

Perryclear, Linda, Group 1, Paraprofessional
Sixteen (16) Years, Eight (8) Months Creditable Service
Superannuation Retirement: Opt: B
Retirement Date: June 17, 2025

Motion to approve Town and School Retirements as listed made by Mr. Ness; Seconded by Mr. Webber.
Unanimously voted.

Section II: Regular Business Continued:

Investments:

Anthony Tranghese joined the meeting remotely at 9:55 a.m.

Mr. Tranghese greeted the Board and reviewed the 2026 Pension Appropriation Worksheet he provided to the Board. He told the Board that the 2026 Appropriation is equal to \$21,994,650 and that he recommends continuing the same fifteen (15) year practice of “dollar cost averaging” when allocating the funds. He added that a small amount will be held back to be used for pension payments as is also the yearly practice.

Mr. Ness asked about the annual PRIT commitment.

Mr. Tranghese explained that the PRIT commitment is done at the end of each year.

Motion to allocate the 2026 Pension Fund Appropriation according to Mr. Tranghese’s recommendation made by Mr. Ness. Seconded by Mr. Webber.
Unanimously voted.

Mr. Tranghese provided the Board with the Global Multi Asset Allocation RFP-Initial Evaluations hand out and explained that this RFP is the seven (7) year bid for the Wellington mandate. Mr. Tranghese then reviewed the RFP Summary noting that of the three (3) responses, Wellington Management was the only one that had a composite rating of Highly Advantageous. He then told the Board that he recommends keeping the Wellington Management mandate.

Plymouth Retirement Board Meeting Minutes
June 27, 2025

Motion to keep Wellington Management as the Board's Global Multi Asset Manager made by Mr. Ness; Seconded by Ms. LaRosa.
Unanimously voted.

Mr. Tranghese reviewed the Pension Fund performance. The Total Fund was at \$276,731,563 as of May 31, 2025. Performance for May 2025 was +2.4% vs. the Plymouth Blended Benchmark at +2.9%. Year-to-Date performance through May 31, 2025, was +3.4% vs the benchmark at +4.2%. Mr. Tranghese then noted that International Equity is the best place to be. Year-to-Date performance through May 31, 2025, was at +13.2% vs. the International Equity Hybrid BM at +14.4%.

Mr. Tranghese reviewed the OPEB Fund performance. The Total Fund was at \$16,145,366 as of May 31, 2025. He then informed the Board that all three RhumbLine mandates are in line and that the appropriation of \$1,316,141 will be used to rebalance the portfolio to target.

Mr. Tranghese mentioned to the Board that the Wellington Core Bond Strategy announced the retirement on June 30, 2026, of their lead portfolio manager, Joe Marvan and stated that there would be more information on this to come.

The Board thanked Mr. Tranghese and he left the meeting at 10:12 a.m.

Motion to adjourn the meeting at 10:12 a.m. made by Mr. Webber; Seconded by Mr. Ness.

Roll Call Vote:

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

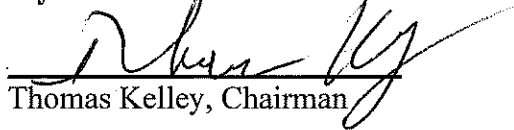
Unanimously Voted.

Respectfully submitted,

Karry A. Barros
Assistant Director

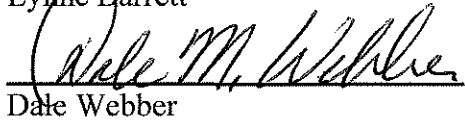
Plymouth Retirement Board Meeting Minutes
June 27, 2025


Plymouth Retirement Board:

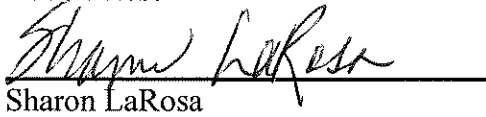

Thomas Kelley, Chairman

Dated: July 22, 2025

DO NOT SIGN
Lynne Barrett


Dale Webber


Robert Ness


Sharon LaRosa