

**PLYMOUTH RETIREMENT BOARD**  
**Friday, March 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 February 28, 2025	Regular Session
Minutes of February 28, 2025	Executive Session

Ms. LaRosa stated that she noticed an incorrect date listed in the Executive Session Minutes on page 692. The incorrect date of injury listed as 6/21/21 needs to be changed to the correct date of injury of 6/25/21.

Motion to approve Minutes as listed with the date correction noted by Ms. LaRosa made by Ms. Barrett; Seconded by Ms. LaRosa.  
Unanimously voted.

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**Warrants:**

Warrant # 1 Dated January 31, 2025	\$ 3,148,822.57	Final
Warrant # 2 Dated February 28, 2025	\$ 3,498,533.39	Partial
Warrant # 3 Dated March 31, 2025	\$ 798,701.62	Partial
Warrant # 4 Dated April 1, 2025	\$ 7,164.26	Partial

Trial Balance as of January 2025: \$275,581,691.24

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

**January 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

Motion to approve the January 2025 Accounting & Banking Reports as presented made by Mr. Webber; Seconded by Ms. Barrett.  
Unanimously voted.

**Public Comment:**

None

**New/Old Business:**

None

**PERAC Memos:**

Memo #8/2025: Investment Manager Statements via PROSPER  
Memo #9/2025: Actuarial Data  
Memo #10/2025: Tobacco Company List  
Memo :11/2025: Updated Form SSA-1945: Statement Concerning Your Employment in a  
Job Not Covered by Social Security

The Board acknowledged the PERAC Memos

Mr. Webber asked if Memo #12/2025 titled "Recent Investment Fraud Attempts" had been reviewed by staff and asked if there was any impact to this Board.

Ms. Cherry told the Board that staff had reviewed the memo and this Board was not impacted.

**PERAC 2024 Annual Statement:**

Board to review and vote the draft 2024 PERAC Annual Statement.

Motion to approve the Draft Annual Statement as presented made by Ms. Barrett; Seconded by Mr. Ness.

Unanimously voted.

**2024 Budget v. Actual at 12/31/24**

Board to review and vote 2024 Budget v. Actual at December 31, 2024.

Motion to approve the 2024 Budget v. Actual at December 31, 2024, made by Ms. Barrett; Seconded by Mr. Ness.

Unanimously voted.

**Section II: Membership:**

**New Hires:**

**Town:**

- 9% Balboni, Tyler, Group 1, Motor Equipment Operator – Highway  
Perm. Full-time: \$1,026.46 weekly  
Start Date: March 24, 2025
- 9% Gibbons, Richard, Group 1 Administrative Secretary-CAL  
Perm. Full-time: \$986.18 weekly  
Start Date: March 10, 2025
- 9% Holmes, Sherry, Group 1, Transportation Engineer  
Perm. Full-time: \$2126.10 weekly  
Start Date: March 31, 2025
- 9% Leite, Manuel, Group 1, Library Director  
Perm. Full-time: \$1,806.86 weekly  
Start Date: April 7, 2025
- 9% Shurtleff, Chad, Group 1, Building Custodian-Police  
Perm. Full-time: \$990.94 weekly  
Start Date: March 17, 2025

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**School:**

- 9% Joyce, Whitney, Group 1, Van Driver  
Minimum 20 hours per week: Pay Varies  
Start Date: January 21, 2025
- 9% MacLean, Daniel, Group 1, Custodian  
Perm. Full-time: \$1,780.39 bi-weekly  
Start Date: February 24, 2025
- 9% Ollerhead, Diana, Group 1, Administrative Assistant (Rehire)  
Perm. Full-time: \$1583.35 bi-weekly  
Start Date: February 24, 2025

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

**Refunds:**

**Town:**

Burchill, Annikka, Group 1, Benefits Administrator  
Nine (9) Years, Four (4) Months Creditable Service (2/17/2015-6/30/2024)  
Total Refund Including FWT: \$65,354.41

Malone, Ashley, Group 1, Procurement Assistant  
Four (4) Years, Two (2) Months Creditable Service (6/6/2016-9/4/2020)  
Total Refund Including FWT: \$23,999.68

McLaughlin, Michael, Group 1, Maintenance Worker  
Refund of deductions paid to the Retirement System for supplemental pay while receiving  
Workers' Compensation benefits.  
Total Refund Including FWT: \$373.27

Triffletti, Frank, Town Moderator  
Four (4) Years, Seven (7) Months Creditable Service (9/20/2007-1/1/2011)  
Total Refund: \$144.50

**School:**

May, Glenn, Group 1, Custodian  
Three (3) Years, Five (5) Months Creditable Service (6/7/2021-2/27/2025)  
Total Refund Including FWT: 16,879.68

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

**Transfers:**

**School:**

Custodion, Mark, Group 1, Custodian  
Ten (10) Months Creditable Service (1/30/2022-12/15/2022)  
Total Transfer to Plymouth County Retirement Service: \$34,122.56

Dunay, Amalia, Group 1, Secretary  
Three (3) Months Creditable Service (3/17/2008-6/20/2008)  
Total Transfer to State Retirement Board: \$661.57

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

**Buybacks:**

**Town:**

Goldberg, Joseph, Group 1, Memorial Hall Event Manager, has requested to purchase a prior refund of one (1) year, two (2) months service with the State Retirement Board. The State Retirement Board will take liability for this service.  
Total Buyback Amount: \$29,121.27

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

**3(8)(c) Liability:**

**School:**

Carrie (Reardon) Hunt, former Special Needs Aide for the School Department, is currently a member of the State Retirement Board. Ms. Hunt worked from April 5, 1988, through April 7, 1992, and took a refund of her deductions on July 25, 1994, in the amount of \$5,250.64. Ms. Hunt is requesting repurchase of her prior refund. If proper repayment of deductions and interest is made to the State Board of Retirement, will the Board take 3(8)(c) Liability for three (3) years and six (6) months of creditable service?

Carrie (Reardon) Hunt, former Special Needs Aide for the School Department, is currently a member of the State Retirement Board. Ms. Hunt worked from November 10, 1997, through April 23, 1999, and took a refund of her deductions on March 31, 2001, in the amount of \$892.80. Ms. Hunt is requesting repurchase her prior refund.

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If proper repayment of deductions and interest is made to the State Board of Retirement, will the Board take 3(8)(c) Liability for one (1) year and five (5) months of creditable service?

Motion to approve School 3(8)(c) Liability 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

Armfield, Jodi, Group 1, School Health Aide  
Eighteen (18) Years, Five (5) Months Creditable Service  
Superannuation Retirement: Opt. B  
Retirement Date: March 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)(1), The Board will enter into Executive Session to hold an Evidentiary Hearing on the Accidental Disability Retirement Application of Jason Higgins, Group 4, Police Captain.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to review the Regional Medical Panel results and vote the Accidental Disability Retirement Application of former School Department Custodian, Timothy Oliver.

Roll-call vote at 8:35 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 9:55 a.m. to end Executive Session.

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

Unanimously Voted.

Attorney Sacco left the meeting at 9:55 a.m.

**Section II Continued:**

Anthony Tranghese, from Fiducient Advisors, joined the meeting in-person at 9:56 a.m.

**Investments:**

Mr. Tranghese greeted the Board and reviewed the February 2025 Flash Report for the Pension Fund.

Mr. Tranghese told the Board that Market returns have been positive for the past two (2) months. International Stock performance was at +7.3% , through February 28, 2025, and that those stocks have continued to perform really well straight through March. High Yield Markets were positive in the month of February but lagged higher quality areas. Uncertainty surrounding executive branch policy, including the potential impact of tariffs, weighed on investor sentiment and spreads moved higher. Mr. Tranghese shared that this speaks to why we have diversification in the portfolio. Total Market Value was \$277,991,666 as of February 28, 2025. Performance Year-to-Date through February 28, 2025, was +1.8% vs. the Plymouth Blended Benchmark at +2.0%.

Chairman Kelley mentioned the upcoming Appropriation Funds that will be available in July and asked Mr. Tranghese if there is anything new out there that the Board might consider stepping in to.

Mr. Tranghese told the Board they could consider broadening out real assets such as infrastructure and continue along the diversification lines by increasing Hedge Funds.

Mr. Webber asked about investing in gold.

Mr. Tranghese told the Board that they have never advocated adding gold to the portfolio. He then explained the reason is that in all strategies, there is the ability to assign a rationale for value to increase. In regard to gold, the practical use does not come close to the valuation. Essentially, gold's value is determined by people agreeing on its value. He added that it does tend to be a diversifier, however, it does not hold up and this is why he would not advocate for gold to be added to the portfolio.

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Chairman Kelley asked if the focus should be on rebalancing alone.

Ms. LaRosa asked what other resources would be considered in expanding infrastructure.

Mr. Tranghese's answer included real assets and commodities such as oil and timber as well as inflation-linked bonds.

Mr. Tranghese told the Board that with only one business day left in the month, it is likely to be a positive quarter, and that the portfolio is pretty close to target. He added that the conversation regarding the upcoming Appropriation will be continued over the next couple of months.

Mr. Tranghese informed the Board that the Wellington Trust Company Opportunistic Investment allocation is at the seven (7) year mark and ready to have an RFP issued. He then shared that there has been a significant amount of time put into thinking about this mandate, which the Board has had for fourteen (14) years, as a diversifier in the portfolio. He gave a brief overview of performance noting the fund has slightly underperformed since inception. Mr. Tranghese described the funds performance over the past fourteen (14) years as "adequate" but not what was expected. He stated that performance has been "okay" but less than expected. Having shared this with the Board Mr. Tranghese stated that he would like to take the Board's temperature in regard to eliminating the WTC Opportunistic Investment Fund from the portfolio and redeploying the assets throughout the portfolio.

Ms. Barrett asked if this fund was a newer concept when the Board first invested in it.

Mr. Tranghese told the Board that the strategy has been around for longer than the Board has been invested however, it was a more robust asset prior. He then shared that if the Board is inclined to eliminate the fund and redeploy the assets over the entire portfolio, there would be approximately 4% or \$11 Million to reallocate across the portfolio. He added that the Board would keep Wellington Trust Company as a Manager as the portfolio would still have the Wellington Core Bond Fund.

Chairman Kelley stated that he does not want to eliminate the entire mandate.

Ms. Barrett asked if the Board needs to issue an RFP for the mandate.

Mr. Tranghese told the Board that if they want to keep the WTC Opportunistic Fund then an RFP will need to be issued.

Chairman Kelley asked Mr. Tranghese his opinion on potential opportunities in Real Estate.

Mr. Tranghese shared that due to COVID, there are many empty office buildings because employees are now working from home. He then told the Board that PRIT has done well, better than other managers during this challenging time. Mr. Tranghese suggested the Board considers issuing a Value-Add/Opportunistic Real Estate RFP if they want to explore potential Real Estate opportunities with a cap of \$5 Million.

Motion to issue an RFP for the Wellington Trust Company Opportunistic Investment mandate made by Ms. Barrett; Seconded by Chairman Kelley.



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Unanimously voted.

Motion to issue a Value-Add/Opportunistic Real Estate RFP with a \$5 Million cap made by Ms. Barrett; Seconded by Mr. Ness.  
Unanimously voted.

Mr. Traghese told the Board that the OPEB Fund Total Market Value was \$15,922,540 as of February 28, 2025. Year-to-Date performance through February 28, 2025, was +3.0% vs. the OPEB Index Policy at +3.1%.

Chairman Kelley mentioned that the auditors like the Town of Plymouth OPEB Fund.

Ms. Barrett shared that OPEB is rated as the highest liability issue.

The Board thanked Mr. Traghese and he left the meeting at 10:36 a.m.

Motion to adjourn the meeting at 10:36 a.m. made by Ms. Barrett; Seconded by Mr. Ness.

Roll Call Vote:

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

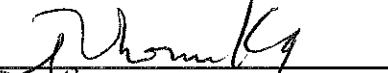
Unanimously Voted.


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Respectfully submitted,


Karry A. Barros  
Assistant Director


**Plymouth Retirement Board:**

  
Thomas Kelley, Chairman

  
Lynne Barrett

  
Dale Webber

  
Robert Ness

  
Sharon LaRosa

**Dated:** April 25, 2025