

PLYMOUTH RETIREMENT BOARD
Friday, January 31, 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 8:40 a.m. Other participating Board Members were Lynne Barrett, Dale Webber, and Robert Ness. Attorney Michael Sacco, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, were present as well.

Sharon LaRosa was absent.

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

Mr. Kelley	yes
Ms. Barrett	yes
Mr. Webber	yes
Mr. Ness	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 hold an Evidentiary Hearing on the Accidental Disability Retirement Application of Joseph Dello Russo.

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 Timothy Oliver.

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Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to discuss the Involuntary Accidental Disability Retirement Application of 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

Unanimously Voted.

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

Roll-call vote at 10:41 a.m. to end Executive Session.

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

Unanimously Voted.

Section II: Regular Business:

Minutes:

Minutes of December 27, 2024	Regular Session
Minutes of December 27, 2024	Executive Session

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

Warrants:

Warrant # Dated, November 30, 2024	\$12,681,195.21	Final
Warrant # Dated , December 31, 2024	\$ 2,506,604.74	Partial
Warrant # Dated , January 31, 2025	\$ 336,224.72	Partial
Warrant # Dated , February 28, 2025	\$ 6,955.59	Partial

Trial Balance as of November 30, 2024:	\$280,511,568.41
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Motion to approve Warrants as listed made by Ms. Barrett; Seconded by Mr. Webber.
Unanimously voted.

November 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 November 2024 Accounting & Banking Reports as presented made by Ms. Barrett; Seconded by Mr. Webber.
Unanimously voted.

Public Comment:

None

New/Old Business:

Mr. Ness asked if the office staff had been receiving any calls regarding the recent repeal of the Social Security WEP and GPO.

Ms. Cherry told the Board that the office has received some calls asking for information and staff has advised anyone with questions to contact the Social Security Office directly.

Mr. Webber stated that the computer system used by the Social Security Administration is more than fifty (50) years old and because of this, any reimbursement calculations will need to be done manually.

Anthony Tranghese, from Fiducient Advisors, joined the meeting remotely at 10:43 a.m.

Investments:

Mr. Tranghese greeted the Board and stated that he planned to do a brief performance review unless the Board had other issues they wished to discuss.

Chairman Kelly asked if Mr. Tranghese would touch on the Research and Soft Dollar Services that Westfield Capital approved on December 30, 2024.

Mr. Tranghese explained that there is no money involved, just access to research using commission from client trades. The institutions that Westfield Capital trade through will provide the information. He added that this is different than commission to capture and if the Board is uncomfortable with this then it will be necessary to end the relationship with Westfield Capital.

Chairman Kelley stated that he would like an accounting of the soft dollar amount.

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Mr. Tranghese noted that he would “dig deeper” into this issue for the next meeting.

Mr. Tranghese reviewed the December 2024 Pension Flash Report. He shared that 2024, on the whole was pretty good. The Fed began cutting rates in the fall and then cut its policy rate by another 0.25% in December 2024. Despite the rate cut, Fixed Income yields rose on the long end of the curve and put negative pressure on the Market. Widening credit spreads in the risk off environment led to modest negative returns within High Yield. Equity Markets took a step back in December 2024. Despite a resilient economy and a favorable outlook on earnings, higher yields, persistent inflation, and uncertainty surrounding new government policies weighed on confidence. U.S. Small Cap was disproportionately impacted compared to Large Cap.

Total Market Value of the Pension Fund as of December 31, 2024, was \$276,727,393. Performance for the 4th Qtr. 2024, was -.8% vs. the Blended Benchmark at -1.6%. Performance for the One-Year through December 31, 2024, was +9.2% vs. the Blended Benchmark at +7.7%.

Total Market Value for the OPEB Fund as of December 31, 2024, was \$15,454,892. Performance for the 4th Qtr. was -1.8% vs. the OPEB Index Policy at -1.9%. Performance for the One-Year through December 31, 2024, was +11.1% vs, the benchmark at +10.9%. Mr. Tranghese noted that the One -Year is a more attractive return and that the return since inception has been +8%.

Mr. Webber asked if Mr. Tranghese advises maintaining the status quo for the OPEB Fund.

Mr. Tranghese responded in the affirmative.

Mr. Webber asked Mr. Tranghese if it is possible to send the Pension and OPEB Fund monthly reports to the office staff sooner than the day before the meeting to give the staff time to print the reports out on the color copier.

Mr. Tranghese explained that he is not able to send the reports before receiving the statements needed from PRIT to prepare the reports, but he is committed to getting the reports to the Board as soon as possible.

The Board thanked Mr. Tranghese; he left the meeting at 11:08 a.m.

PERAC Memos:

Memo #32/2024:	Tobacco Company List
Memo #33/2024:	Mandatory Retirement Board Member Training – 1 st Quarter, 2025
Memo #34/2024:	840 CMR 10:10(3) & 10:15(1)(c)-Annual Review of Medical Testing Fee
Memo #1/2025:	2025 Interest Rate set at 0.1%
Memo #2/2025:	Repeal of the Social Security Windfall Elimination Provision and Government Pension Offset
Memo #3/2025:	Required Minimum Distribution: Still Age 73 for This Year’s Notification
Memo #4/2025:	2025 Limits under Chapter 46 of the Acts of 2002
Memo #5/2025:	2025 Limits under Section 23 of Chapter 131 of the Acts of 2010
Memo #6/2025:	COLA Notice

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Memo #7/2025: Buyback and Make-up Repayment Worksheets

The Board acknowledged the PERAC Memo's as listed.

Retirement Board Election 2025:

Board to review and approve 2025 Retirement Board Election Schedule & appoint Election Officer.

Motion to approve the 2025 Retirement Board Election Schedule and appoint Ms. Cherry as the Election Officer made by Ms. Barrett; Seconded by Mr. Webber.
Unanimously voted.

Section III: Membership:

New Hires:

Town:

- 9% Luce, David, Group 1, Maintenance Worker – Forestry
Perm. Full-time: \$1,026.46 weekly
Start Date: January 21, 2025

- 9% Hourahan, Michael, Group 1, Director of Assessing
Perm. Full-time: \$2,127.14 weekly
Start Date: January 22, 2025

- 9% Mathews, Erin, Group 1, Administrative Secretary-Treasurer/Collector
Perm. Full-time: \$986.18 weekly
Start Date: January 27, 2025

School:

- 9% Crawford, Kevin, Group 1, Custodian
Perm. Full-time: \$1935.50 bi-weekly
Start Date: January 27, 2025

- 9% Curtin, Brenda, Group 1, Paraprofessional (Rehire)
Perm. Full-time: \$1,404.40 bi-weekly
Start Date: January 7, 2025

- 9% Diaferio, Jillian, Group 1, Paraprofessional
Perm. Full-time: \$908.33 bi-weekly
Start Date: January 27, 2025

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- 9% Fey, Deirdre, Group 1, Paraprofessional
Perm. Full-time: \$858.78 bi-weekly
Start Date: January 27, 2025

- 9% Silva, Brenda, Group 1, Paraprofessional
Perm. Full-time: \$1,404.40 bi-weekly
Start Date: January 6, 2025

- 9% Tucker, Linda, Group 1, Bus Driver
Perm. Full-time: \$various
Start Date: January 27, 2025

- 9% Zinsius, Jane, Group 1, Paraprofessional
Perm. Full-time: \$793.71 bi-weekly
Start Date: January 2, 2025

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

Buybacks:

Town:

Antonson, Ryan, Group 4, Police Dept., has requested to purchase three (3) years, eleven (11) months of Military Service. Total Military Buyback Amount: \$17,318.44

Ward, Dennis, Group 4, Police Dept., has requested to purchase one (1) year, four (4) months of Military Service: Total Military Buyback Amount: \$5,289.51

Greene, Christopher, Group 4, Fire Dept., has requested to purchase one (1) year, eight (8) months of Military Service. Total Military Buyback Amount is \$7,128.76

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

Retirements:

PHA:

Reindeau, Geraldine, Group 1, Executive Director-Plymouth Housing Authority
Thirty-Seven (37) Years, Five (5) Months Creditable Service
Superannuation Retirement: Opt. B
Retirement Date: January 24, 2025

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Town:

Fox III, Harry, Group 4, Fire Fighter,
Thirty (30) Years of Creditable Service
Superannuation Retirement: Opt. C
Retirement Date: February 9, 2025

School:

Cabral, Judy, Group 1, Paraeducator
Eighteen, (18) Years, Two (2) Months Creditable Service
Superannuation Retirement: Opt. C
Retirement Date: December 31, 2024

Murray, Kathryn, Group 1, Para Educator
Twenty-Seven (27) Years, One (1) Month Creditable Service
Superannuation Retirement: Opt. C
Retirement Date: February 28, 2025

Motion to approve Plymouth Housing Authority, Town, and School Retirements as listed made by Ms. Barrett; Seconded by Mr. Webber.
Unanimously voted.

Adjourn:

Motion to adjourn the meeting at 11:10 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

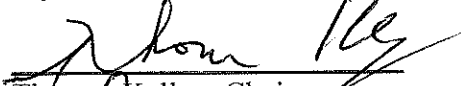
Unanimously Voted.

Respectfully submitted,

Karry A. Barros
Assistant Director

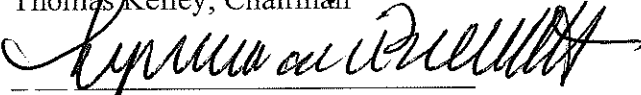
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Plymouth Retirement Board:




Thomas Kelley, Chairman

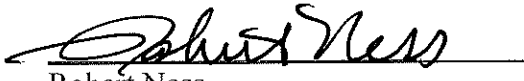
Dated: February 28, 2025



Lynne Barrett



Dale Webber



Robert Ness

DO NOT SIGN

Sharon LaRosa