

PLYMOUTH RETIREMENT BOARD
Friday, February 27, 2026
8:31 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.

Vice Chair, Lynne Barrett called the meeting to order at 8:31 a.m. Other participating Board Members were Dale Webber, and Sharon LaRosa. Attorney Michael Sacco, Executive Director, Wendy Cherry, and Assistant Director, Karry Barros, were also present.

Robert Ness joined the meeting remotely at 8:25 a.m.
Chairman Thomas Kelley was absent.

Roll-call vote at 8:31 a.m. to enter into Regular Session:

Ms. Barrett	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 hold an Evidentiary Hearing on the Accidental Disability Retirement Application of John Milne.

Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to review the Regional Medical Panel Clarification Requests and vote the Accidental Disability Retirement Application of Nicholas Pino Jr.

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Roll-call vote at 8:31 a.m. to enter into Executive Session:

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 9:25 a.m. to end Executive Session.

Section II: Regular Business:

Anthony Tranghese joined the meeting remotely at 9:26 a.m.

Investments:

Pension Fund:

Mr. Tranghese told the Board that January 2026 was a good month in the Markets. Bonds were at +.1%, and it was a modestly positive month with the exception of U.S. Long Duration. The U.S. Equity Markets were positive in January. U.S. Small Cap and value-oriented segments of the Market outperformed while Large Cap growth stocks produced negative results. Commodities had a good month, and gold continues to move in a favorable direction. The Pension Fund total market value as of January 31, 2026, was at \$306,868,776, and allocation is close to target. Performance for the month of January 31, 2026, was +1.2% vs the Plymouth Blended Benchmark at +1.8%. One-Year performance was +9.8% vs the benchmark at +13.2%. Mr. Tranghese informed the Board that Aristotle and Boston Trust underperformed during the past year. He then noted that there has been a slight improvement in Boston Trust's performance but Private Equity has not performed as well as we have been a custom to.

OPEB Fund:

Mr. Tranghese told the Board that the total market value of the OPEB Fund was \$19,661,871 as of January 31, 2026. He added that allocation is a little under in Fixed Income and a little over in Equities. Performance since inception is at 9% and all three (3) mandates have performed as expected. Mr. Tranghese shared that there was a bit of a market "pull-back" this week due to AI concerns and what the long-term impact might be. He mentioned a report issued (which was a pretty grim piece) in which a "fictional" look at AI a few years out was given. This piece highlighted AI taking a prominent role in the workforce and eliminating jobs for humans.

Ms. LaRosa asked who issued the report.

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Mr. Tranghese stated that he would email the link to the Board after the meeting.

The Board thanked Mr. Tranghese, he left the meeting at 9:37 a.m.

Minutes:

Minutes of January 30, 2026	Regular Session
Minutes of January 30, 2026	Executive Session

Motion to approve January 30, 2026 Regular and Executive Session Minutes as listed made by Mr. Webber; Seconded by Ms. LaRosa.

Roll Call Vote:

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

Unanimously Voted.

Warrants:

Warrant #11 Dated November 30, 2025	\$3,431,975.85	Final
Warrant #12 Dated , December 31, 2025	\$3,871,893.27	Final
Warrant #1 Dated , January 31, 2026	\$2,381,185.03	Partial
Warrant # 2 Dated , February 28, 2026	\$ 830,681.80	Partial
Warrant #3 Dated March 31, 2026	\$ 7,379.19	Partial

Trial Balance as of December 31, 2025: \$305,546,556.83

Motion to approve Warrants as listed made by Mr. Webber; Seconded by Ms. LaRosa.

Roll Call Vote:

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

Unanimously Voted.

December 2025 Accounting & Banking:

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

Motion to approve the December 2025 Accounting & Banking Reports as listed made by Mr. Ness; Seconded by Mr. Webber.

Roll Call Vote:

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

Unanimously Voted.

Public Comment:

None

New/Old Business:

None

PERAC Memos:

Memo #9/2026: Buyback and Repayment Worksheets
Memo #10/2026: Actuarial Data

The Board acknowledged the PERAC Memo's as listed.

2025 PERAC Annual Statement:

Board to review and vote the 2025 PERAC Annual Statement

Motion to approve the 2025 PERAC Annual Statement made by Mr. Ness; Seconded by Mr. Webber.

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Roll Call Vote:

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

Unanimously Voted

Section III: Membership:

New Hires:

Town:

9% Connor, Samuel, Group 4, Police Officer
Perm. Full-time: \$1,306.28 weekly
Start Date: February 17, 2026

9% Kennedy, Nicholas, Group 4, Police Officer
Perm. Full-time: \$1,306.28 weekly
Start Date: February 17, 2026

Amended Position:

9% Mahoney, Christopher, Group 1, Motor Equipment Operator
Perm. Full-time: 1,086.50 weekly
Start Date: January 20, 2026

9% Murphy, James, Group 1, Maintenance Worker-Parks & Forestry
Perm. Full-time: \$1,046.99 weekly
Start Date: February 2, 2026

School:

9% Castro, Tiffanie, Group 1, 7D Van Driver
Perm. Full-time: pay varies
Start Date: February 5, 2026

9% Fernald, Kerrin, Group 1, Paraprofessional
Perm. Full-time: \$1,089.11 bi-weekly
Start Date: February 9, 2026

Mr. Webber expressed his appreciation for clarification on the above amended position.

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

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Roll Call Vote:

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

Unanimously Voted.

Refunds:

Town:

Brennan, Tara, Group 1, Administrative Assistant
Five (5) Years, Eleven (11) Months Creditable Service (10/3/2016-11/18/2022)
Total Refund Including FWT: \$28,805.16

Cavacco, Kristain, Group 1, Bldg Maintenance Craftsman
Refund of deductions paid to the Retirement System for supplemental pay while receiving
Workers' Compensation benefits.
Total Refund Including FWT: \$2,033.17

School:

Bellew, Amanda, Group 1, Paraprofessional
Two (2) Months Creditable Service (1/3/2023-3/24/2023)
Total Refund Including FWT: \$15,952.14

Hackett, Alicia, Group 1, Paraprofessional
Six Months Creditable Service (12/16/2024-6/17/2025)
Total Refund Including FWT: \$1,527.76

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

Roll Call Vote:

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

Unanimously Voted.

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Rollover:

School:

Ruley, Rosanne, Group 1, Paraprofessional
Ten (10) Years Creditable Service: 9/1/2015-9/3/2025
Total Rollover Amount: \$25,614.47

Motion to approve School Rollover made by Mr. Webber; Seconded by Ms. LaRosa.

Roll Call Vote:

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

Unanimously Voted.

Transfers:

Town:

Curley, Michael, Group 4, Police Officer
Nine (9) Years, Four (4) Months Creditable Service (8/1/2016-11/30/2025)
Total Transfer to Plymouth County Retirement Board: \$72,358.08

Motion to approve Town Transfer as listed made by Mr. Webber; Seconded by Ms. LaRosa.

Roll Call Vote:

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

Unanimously Voted.

Buyback:

Town:

Lis, David, Group 4, Police Department, has requested a buyback of five (5) years, three (3) months for a prior refund with the State Board of Retirement, who will take liability.
Total buyback amount is: \$75,016.19.

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Motion to approve Town Buyback made by Mr. Webber; Seconded by Ms. LaRosa.

Roll Call Vote:

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

Unanimously Voted.

Retirements:

Town:

Hayes, Willard, Group 1, Operations Supervisor Airport
Thirty-Eight Years, Two Months Creditable Service
Superannuation Retirement: Opt: B
Retirement Date: February 28, 2026

School:

Creager, Frederick, Group 1, Cafeteria Truck Driver
Ten (10) Years of Creditable Service
Superannuation Retirement: Opt. C
Retirement Date: February 2, 2026

Motion to approve Town and School Retirements made by Mr. Webber; Seconded by Ms. LaRosa.

Roll Call Vote:

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

Unanimously Voted.

Adjourn:

Motion to adjourn the Regular meeting at 9:40 a.m. made by Mr. Webber; Seconded by Ms. LaRosa.

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Roll Call Vote:

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

Unanimously Voted.

Respectfully submitted,

Karry A. Barros
Assistant Director

Plymouth Retirement Board:

DO NOT SIGN
Thomas Kelley, Chairman

Dated: March 27, 2026

Lynne Barrett

Dale Webber

Robert Ness

Sharon LaRosa