

PLYMOUTH RETIREMENT BOARD
Friday, January 30, 2026
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 8:32 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 also present.

Sharon LaRosa joined the meeting remotely at 8:32 a.m.
Jane White, surviving spouse of Richard White, appeared in-person.

Roll-call vote at 8:32 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: 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 results and vote the Accidental Disability Retirement Application of Nicholas Pino Jr.

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 Dennis Wood.

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Pursuant to MGL Chapter 30A, Section 21 (a)(1), The Board will enter into Executive Session to discuss the Section 9 application of Jane White, widow of retired Police Officer Richard White.

Roll-call vote at 8:33 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.

Roll-call vote at 9:25 a.m. to end Executive Session.

Section II: Regular Business:

Minutes:

Minutes of December 19, 2025	Regular Session
Minutes of December 19, 2025	Executive Session

Motion to approve the December 19, 2025, Regular and Executive Session Meeting Minutes as listed made by Mr. Webber; Seconded by Mr. Ness.

Roll Call Vote:

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

Unanimously Voted.

Warrants:

Warrant # Dated , December 31, 2025	\$ 2,843,244.09	Partial
Warrant # Dated , January 31, 2026	\$ 34,015.68	Partial
Warrant # Dated , February 28, 2026	\$ 7,164.26	Partial

Trial Balance as of November 30, 2025:	\$302,859,514.31
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Motion to approve Warrants as listed made by Ms. Barrett; Seconded by Mr. Webber.

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Roll Call Vote:

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

Unanimously Voted.

November 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 November 2025 Accounting & Banking Reports as listed made by Mr. Ness; Seconded by Ms. Barrett.

Roll Call Vote:

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

Unanimously Voted.

Public Comment:

None

New/Old Business:

Mr. Ness told the Board that he will not be able to participate in the February 2026 meeting in person but plans to attend the meeting remotely.

Ms. LaRosa thanked the Board for their patience and support during the past few months when she has been unable to attend meetings. She stated that she, at the very least, will be attending the monthly meeting remotely but will do her best to attend in person.

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PERAC Memos:

Memo #36/2025:	Mandatory Retirement Board Member Training- 1 st Quarter 2026
Memo #37/2025:	Tobacco Company List
Memo #1/2026:	2026 Interest Rate set at 0.1%
Memo #2/2026:	Anti-Spiking Calculation Pursuant to Section 106 for Union members
Memo #3/2026:	2026 Limits under Chapter 46 of the Acts of 2002
Memo #4/2026:	2026 Limits under Section 23 of Chapter 131 of the Acts of 2010
Memo #5/2026:	COLA Notice
Memo #6/2026:	840 CMR 10:10(3) & 10:15(1)(c)-Annual Review of Medical Testing Fee
Memo #7/2026:	Required Minimum Distribution: Still Age 73 for This Year's Notifications
Memo #8/2026:	Fraud Alert

The Board acknowledged the PERAC Memo's.

Anthony Tranghese joined the meeting remotely at 9:31 a.m.

Investments:

Mr. Tranghese greeted the Board and reviewed the December 2025 Flash Report.

Mr. Tranghese told the Board that returns for 2025 were good. It was a good year for the Markets, Bonds were all positive, and rates came down some. Mr. Tranghese shared that International was the best place to be. U.S. Large Cap ended the year at +17%, Small Cap at +13%, and we are seeing potential unfold in Real Assets at +13% and Commodities at +16%. Mr. Tranghese added that gold and silver did incredibly well last year.

Mr. Tranghese reviewed the Pension Fund. The total Fund was at \$304,932,814 as of December 31, 2025, and asset allocation is close to target. Mr. Tranghese told the Board that he plans to do an asset allocation review during the February 2026 meeting. Performance for the 4th Qtr. 2025 was +1.4% vs the Plymouth Blended Benchmark at +2.2%. One-Year Performance through December 31, 2025, was at +10.4% vs the benchmark at +13%. Mr. Tranghese shared that

PRIT was at +12.7% and reminded the Board that PRIT has more International Equity exposure than their plan, which is underweight Internationally.

Mr. Tranghese told the Board that the OPEB Fund ended the year with \$19,332,086 in assets. Performance for the One-Year as of December 31, 2025, was +15.9% vs the OPEB Index at +16.2%. He then noted that there is a bit more International Equity in the OPEB Fund than the Pension Fund, it was a good year, and that RhumbLine is doing exactly what is expected.

Mr. Ness asked Mr. Tranghese what the Market was doing today.

Mr. Tranghese stated that he thinks it is in line with expectations.

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He added that he believes it has been expected over the last two years that one of the two “Kevins” would be taking over and that “on the whole” the Market reaction will suggest the appointment of Kevin Warsh is not a surprise.

Chairman Kelley asked Mr. Tranghese if he would send the outline that was distributed at MACRS to the Board.

Mr. Tranghese answered in the affirmative, thanked the Board, and left the meeting at 9:40 a.m.

Section III: Membership:

New Hires:

Town:

- 9% Camelo, Stacey, Group 1, Administrative Secretary-Treasurer/Collector
Perm. Full-time: \$1005.90 weekly
Start Date: December 29, 2025
- 9% Cutting, Kara, Group 1, Inspector/Lister
Perm. Full-time: 1303.68 weekly
Start Date: December 29, 2025
- 9% Mahoney, Christopher, Group 1, Motor Equipment Operator (Trash Truck)
Perm. Full-time: \$1,086.50 weekly
Start Date: January 20, 2026
- 9% Prince, Debra, Group 1, Paralegal
Perm. Full-time: \$1,275.04 weekly
Start Date: January 5, 2026
- 9% Verde, Stacey, Group 1, Labor & Employment Counsel
Perm. Full-time: \$2,486.35 weekly
Start Date: January 5, 2026

School:

- 9% Arnold, Christopher, Group 1, Custodian
Perm. Full-time: \$2,058.40 bi-weekly
Start Date: February 2, 2026
- 9% Dorsett, Dasia, group 1, Van Driver
Perm. Full-time: pay varies
Start Date: January 20, 2026

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- 9% Hamadto, Lindsay, Group 1, Paraeducator
Perm. Full-time: \$1,340.01 bi-weekly
Start Date: January 5, 2026

- 9% Mortimer, Amy, Group 1, Cook
Perm. Full-time: \$1330.48 bi-weekly
Start Date: January 20, 2026

- 9% O'Connor, Siobhan, Group 1, Paraeducator
Perm. Full-time: \$1,175.11 bi-weekly
Start Date: January 5, 2026

Mr. Webber informed the Board that there is no job (position) in the D.P.W. with the Title "Motor Equipment Operator (Trash Truck)" *emphasis on (Trash Truck). He then expressed concern with this description being part of the record and requested that the staff investigate why this title was recorded on the Retirement Board Agenda.

Ms. Cherry stated that staff would seek clarification on the matter and if this was listed in error, an amended entry would be made on an upcoming agenda.

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

Roll Call Vote:

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

Unanimously Voted.

Retirements:

Town:

Pigeon, Douglas, Group 4, Fire Captain
Thirty -Eight (38) Years of Creditable Service
Superannuation Retirement: Opt. C
Retirement Date: February 25, 2026 Amended from January 5, 2026

Mason, Martin, Group 4, Police Operations Lieutenant
Thirty -Two (32) Years of Creditable Service
Superannuation Retirement: Opt. B
Retirement Date: January 23, 2026

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Ludwig, Scott, Group 1, Town Surveyor
Nineteen (19) Years, One (1) Month of Creditable Service
Superannuation Retirement: Opt: C
Retirement Date: December 26, 2025

School:

Overstreet, Sharon, Group 1, Cafeteria Worker
Twenty-Five (25) Years, One (1) Month of Creditable Service
Superannuation Retirement: Opt. B
Retirement Date: January 9, 2026

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

Roll Call Vote:

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

Unanimously Voted.

Adjourn:

Motion to adjourn the meeting at 9:44 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.

Respectfully submitted,

Karry A. Barros

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Assistant Director

Plymouth Retirement Board:

Dated: February 27, 2026

Thomas Kelley, Chairman

Lynne Barrett

Dale Webber

Robert Ness

Sharon LaRosa