PLYMOUTH RETIREMENT BOARD
Friday, October 17, 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. Executive Director, Wendy Cherry and Assistant Director, Karry Barros, were also present.

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: 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 M.G.L. c. 30A, s. 21(a)(4), the Board will enter into Executive Session to discuss the deployment of security personnel or devices.

Roll-call vote at 8:31 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 9:50 a.m. to end Executive Session.

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

Unanimously Voted.

Anthony Tranghese, from Fiducient Advisors, joined the meeting in-person at 9:55 a.m.
Lucan Hannegan, from Fiducient Advisors, joined the meeting remotely at 9:55 a.m.

Section II: Regular Business:

Annual Investment Manager Reivews:

RhumbLine Advisors:

Drew Zagarri, CFA/Portfolio Manager joined the meeting remotely at 10:55 a.m.

Drew thanked the Board for having him and shared that there are no changes to the Firm's philosophy. He then informed the Board that Mark Duffy, Portfolio Manager, was added to their team in 2025.

S&P 500 Pooled Index Fund:

Mr. Zagarri told the Board that Total Market Value, gross of fees through September 30, 2025, was $31,983,755.26. He then reviewed performance for the 3rd Qtr. 2025. Performance, gross of fees through September 30, 2025, was at 8.11% vs. the S&P 500 Index at 8.12%. Year-to-Date performance through September 2025, was 14.81% vs. the benchmark at 14.83%. Mr. Zagarri shared that the best performer was the Technology Sector and overall, the Fund performed as expected.

OPEB S&P 500 Pooled Index Fund:

Total Market Value, gross of fees through September 30, 2025, was $7,906,795.48. Third Qtr. 2025, performance, gross of fees through September 30, 2025, was at 8.11% vs. the S&P 500 Index at 8.12%. Year-to-Date performance through September 2025, was 14.81% vs. the benchmark at 14.83%.

OPEB MSCI EAFE Pooled Index Fund:

Total Market Value, gross of fees through September 30, 2025, was $3,739,721.82. Third Qtr. 2025, performance, gross of fees through September 30, 2025, was at 4.78% vs. the S&P 500 Index at 4.77%. Year-to-Date performance through September 2025, was 25.37% vs. the benchmark at 25.14%. Mr. Zagarri told the Board that Japan, with a country weight of 22.16% has been a good contributor this year. He added that the Core Bond Pooled Index Fund lagged slightly to the index but was in line with the Current Yield at 3.26% vs. the BCABI Index at 3.79%.

Mr. Tranghese told the Board that the RhumbLine Funds have performed as expected and thanked Mr. Zagarri.

Mr. Zagarri left the meeting at 10:01 a.m.

Private Equity Commitment Discussion:

Mr. Tranghese told the Board that it is his recommendation that the Board make a $5,500,000.00 Private Equity commitment for Vintage Year 2026. He then explained that funding for each Vintage Year happens over a period of years and discussed the impact this has on the portfolio over the long-term.

Motion to make a Private Equity commitment of $5,500,000.00 for Vintage Year 2026 made by Ms. Barrett; Seconded by Ms. LaRosa.
Unanimously voted.

New Business:

Mr. Webber shared that he attended the Blue Cross Labor Summit yesterday and informed the Board that there will be changes ahead regarding Blue Cross/Blue Shield health insurance. He then informed the Board that Blue Cross is claiming they suffered a $400,000,000.00 loss last year which will result in some medications not being covered. GLP 1 medications for non-diabetic patients will not be covered, as well as double digit Medicare premium increases and significant increases to future health insurance coverage are expected. He noted that it was unusual for the company to recycle the name tags given to participants, which were equipped with a magnetic attachment mechanism, but the name tags were requested to be returned at the close of the summit.

Lazard:

Matthew Kurdewan, Client Services VP, joined the meeting remotely at 10:08 a.m.
Rob Failla, CFA, joined the meeting remotely at 10:08 a.m.

Mr. Kurdewan greeted the Board and then informed them of a scheduled change in management effective January 2026. Christopher Hogbin will be replacing former CEO, Evan Russo, in January 2026. Mr. Hogbin is coming from AllianceBernstein where he served as the Global

Head of Investments. Mr. Kurdewan then told the Board that there are no other changes to report.

Mr. Kurdewan stated that Total Firm Assets Under Management are equal to $248 Billion. He then shared that the 3rd Qtr. 2025 performance will not be reported until the end of October.

Mr. Failla shared that the Firm's style/philosophy is to invest in "Compounders" which are quality companies that generate substantially high returns on capital with the ability to re-invest at similarly high returns. This is done in order to drive future growth. Lazard also follows the "beat the fade" philosophy which exploits the Market misconception that all high returns fade over time. He then added that the Firm executes a Bottom-up investment process with a Downside Performance capture of 91% since inception and Upside Performance capture of 104% since inception.

Mr. Failla reviewed performance noting that the biggest headwind, which is being experienced now, is a Low-Quality Market. Gross returns Year-to-Date through September 30, 2025, were at 13.72% vs. the MSCI ACW ex-US Index at 26.02%. Mr. Failla shared that quality has had a "rough go" over the past couple of years which has caused a lagging performance to the benchmark. He emphasized that the long-term performance of quality remains very strong and then briefly reviewed a performance chart dated from 1981 through 2024.

The Board thanked Mr. Kurdewan and Mr. Failla and they left the meeting at 10:20 a.m.

Mr. Ness mentioned the underperformance of Lazard and asked Mr. Tranghese if this is something to be concerned about.

Mr. Tranghese explained that Lazard's underperformance is due to their style being out of favor but it is in line with their strategy. He then shared that he believes the Board will be rewarded for their patience with the Firm.

<u>Acadian:</u>

Ken Masse, CFA/Portfolio Manager, joined the meeting remotely at 10:22 a.m.
Propa Mujtaba, VP/Client Service & Comingled Funds, joined the meeting remotely at 10:22 a.m.

Ms. Mujtaba gave a Firm update. She informed the Board that as of June 30, 2025, the Firm assets were at $150 Billion noting that there was strong European performance in 2024. Ms. Mujtaba told the Board that there are no changes to staffing or philosophy but referenced the client letter sent out earlier in the year informing clients that BrightSphere Investment Group Inc. rebranded to Acadian Asset Management Inc. effective January 1, 2025. She added that Kelly Young has been appointed CEO and will continue to run the day-to-day operations of Acadian Asset Management business.

Mr. Masse told the Board that the portfolio has had strong performance at +7.0 % vs the MSCI EAFE Small Cap at +6.2% for the 3rd Qtr. 2025. Year-to-Date performance through September 30, 2025, was +31.4% vs, the benchmark at +28.4%. Mr. Masse then reviewed allocation noting that there was good diversity strength across countries, which was mostly driven by stock selection and right in line with the strategy.

Ms. Mujtaba and Mr. Masse left the meeting at 10:33 a.m.

Aristotle:

Keri Hepburn, Managing Director, Aristotle Capital Management, joined the meeting remotely at 10:35 a.m.
Aylon Ben-Shlomo, CFA/Portfolio Manager, Aristotle Capital Management, joined the meeting remotely at 10:35 a.m.

Ms. Hepburn greeted the Board and stated that there is no update to the team or philosophy, all is status quo.

Mr. Ben-Shlomo told the Board that Market Value as of September 30, 2025, was $16,564,276. Performance Tear-to-Date was +16.28% vs. MSCI EAFE Index at +25.14%. Mr. Ben-Shlomo stated that the European Banks have been the best performers this year, which is not normal. He added that the Firm's biggest "sin" this year is not risking enough. Mr. Ben-Shlomo then reviewed the top five (5) performers and detractors, sharing information about GLP 1's as well as "different beer and spirit brands" and the impact these brands have had on the Markets. Mr. Ben-Shlomo also assured the Board that although the relative returns have lagged, the U.S. Portfolio has had solid absolute returns.

Kerin Hepburn and Aylon Ben-Shlomo thanked the Board and left the meeting at 10:49 a.m.

There was another brief discussion regarding the Private Equity commitment the Board voted during which Mr. Tranghese explained that each vintage year's commitment takes a long time to run its course.

New Business:

Mr. Webber shared with the Board that his gold investment increased to $1,000.00 an ounce.

Motion to adjourn the meeting at 10:57 a.m. made by Ms. Barrett; Seconded by Mr. Webber.

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
Assistant Director

Plymouth Retirement Board: