

PLYMOUTH RETIREMENT BOARD
Friday, November 21, 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, and Robert Ness. Executive Director, Wendy Cherry and Assistant Director, Karry Barros, were also present.

Anthony Tranghese and Lucas Hannigan, from Fiducient Advisors, joined the meeting remotely at 8:30 a.m.

Sharon LaRosa was absent.

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

Unanimously Voted.

Section I: Regular Business:

Minutes:

Minutes of October 31, 2025
Minutes of October 31, 2025

Regular Session
Executive Session

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

Plymouth Retirement Board Meeting Minutes
November 21, 2025

Warrants:

Warrant #10 Dated October 31, 2025	\$ 2,487,651.11 Partial
Warrant #11 Dated November 30, 2025	\$ 145,776.81 Partial
Warrant #12 Dated December 31, 2025	\$ 7,164.26 Partial

Trial Balance as of September 30, 2025: \$305,134,420.37

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

October 2025 Accounting & Banking Documents:

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

Ms. Cherry told the Board that due to the Board Meeting being held early in the month, she will provide the Board with the October 2025, accounting and banking documents at the end of November to be voted at the December meeting.

Public Comment:

None

New/Old Business:

PERAC will be conducting an audit for the period of 2019 – 2023. Audit will begin on December 1, 2025.

Ms. Cherry gave the Board a brief overview of what happens during a PERAC audit.

PERAC Memos:

Memo #29/2025:	New Pension Fraud Poster
Memo #30/2025:	Follow-up to Memo No. 28/2025 re: G.L. c. 32, Section 100 and COLA's
Memo #31/2025:	Forfeiture of Retirement Allowance for Dereliction of Duty by Members

The Board acknowledged the PERAC Memo's.

Investments:

Hillary Goldberg, Vice President, Relationship Manager, Wellington Management joined the meeting via conference call at 8:33 a.m.

Connor Fitzgerald, CFA, Wellington Management Lead Portfolio Manager joined the meeting remotely at 8:34 a.m.

Cara Early, CFA, Investment Specialist, Wellington Management joined the meeting remotely at 8:34 a.m.

Wellington Management Core Bond:

Hillary Goldberg greeted the Board and introduced Connor Fitzgerald and Cara Early. Ms. Goldberg then told the Board that she understands that there was a “curve ball” thrown due to the closure of the Wellington Opportunistic Investment Fund in September but expressed sincere appreciation for the twenty-six (26) year relationship the Board has maintained with Wellington.

Ms. Early thanked the Board for their partnership and on-going trust regarding their Core Bond product. Ms. Early informed the Board that the Core Bond and Core Bond Plus Teams are high level, strong teams, with deep resources. She added that Joe Marvan, Chair of the U.S. Broad Market Team, is retiring in June 2026 and Connor Fitzgerald will take over for him.

Mr. Fitzgerald greeted the Board and told them that he was going to give the performance and outlook update.

Mr. Fitzgerald told the Board that he is on the Wellington Investment Grade Credit Team, which manages credit allocations for Core Bond and Core Bond Plus. He has been on this team for ten (10) years and began sitting next to Joe Marvan two (2) years ago. He added that he has worked on the portfolio his entire career and is excited about this new opportunity.

Mr. Fitzgerald shared that Wellington’s objective is to consistently seek to outperform the broad Fixed Income Market as presented by the Bloomberg US Aggregate Bond Index with equivalent or lower levels of risk. This is accomplished by diversifying sources of return across multiple perspectives, investment styles, and time horizons, as well as identifying skilled investors who focus exclusively on their areas of expertise while measuring and controlling the aggregation of risks.

Performance Year-to-Date (gross of fees) through October 31, 2025, was at +6.75% vs. the Bloomberg US Aggregate Bond at +6.80%. One-Year performance (gross of fees) through October 31, 2025, was +6.25% vs. the benchmark at +6.16%.

Mr. Fitzgerald shared that while uncertainty around tariffs persists, fiscal stimulus, ongoing deregulation efforts, and Fed Policy easing could support growth. He added that although inflation has moderated, it is expected to reaccelerate due to renewed tariff pressures and persistent labor market constraints. This will likely result in businesses passing on higher costs to consumers and contributing to renewed inflationary pressures. Mr. Fitzgerald then shared that corporate fundamentals remain solid; however, margin pressure and slower growth are emerging

Plymouth Retirement Board Meeting Minutes
November 21, 2025

as notable headwinds. As a result of this outlook, they do not want to “reach” but prefer to keep a conservative portfolio.

The Board thanked Ms. Goldberg, Ms. Early, and Mr. Fitzgerald, they left the meeting at 8:45 a.m.

Erika Keane, VP, Relationship Manager, Black Rock Investments joined the meeting at 8:48 a.m.
Kathleen Alvaraz, Fixed Income Strategist, Black Rock Investments joined the meeting at 8:48 a.m.

Black Rock:

Ms. Keane greeted the Board and thanked them for their continued trust in Black Rock. Ms. Keane told the Board that David Rogel left the team and has been replaced by Dylan Price, who has been a portfolio manager on the Black Rocks SIO Fund since the beginning of his career. She then stated that there are no other changes to the team or process.

Ms. Alvaraz greeted the Board and shared that SIO, Strategic Income Opportunities, is a flexible Fixed Income strategy that seeks to generate consistent, attractive, and risk adjusted returns across all market environments.

Ms. Alvaraz told the Board that the Fund performed well and then reviewed the performance figures. Performance Qtd. through October 31, 2025, was +.71% vs. the Bloomberg US Agg at +.62%. Year-to-Date performance through October 31, 2025, was at +7.74% vs. the benchmark at +6.80%. Ms. Alvaraz then shared that the Year-to-Date performance contributors were European Credit, Structured Products, U.S. Rates, and US High Yield Credit. Ms. Alvarez added that there were no notable detractors and that their overall plan is to continue to duration.

Mr. Tranchese mentioned that there has been a recent discussion regarding the replacement of the Fed Chair and the potential of Rick Reider, Black Rock CIO, being a serious contender for the position. He then asked Ms. Alvaraz if she would share her thoughts.

Ms. Alvarez shared that Rick loves his job. She then added, she is unable to comment on this publicly as this would be a big life decision for Rick.

The Board thanked Ms. Keane and Ms. Alvaraz, they left the meeting at 9:02 a.m.

Laura Strickland, PRIM Senior Client Services Officer, joined the meeting remotely at 9:03 a.m.

PRIM

Ms. Strickland greeted the Board and noted that it has been just about a year since she last presented to the Board. She then stated that the S&P 500 did a quick reversal during the 1st Qtr. of 2025 but produced strong returns in the 2nd and 3rd quarters of 2025. Ms. Strickland added that it is not unusual to see a swing in returns and unfortunately, it is not possible to predict the future and the Markets.

Plymouth Retirement Board Meeting Minutes
November 21, 2025

Ms. Strickland informed the Board that there were eight (8) promotions of staff last year but no changes to their process. She shared PRIM's core beliefs: any investment must be evaluated on three (3) equally important parameters 1) return, 2) risk, and 3) cost. She then shared that there are no tactical asset allocation decisions or investment decisions made based on market or economic predictors and they will not take on excessive cost or risk.

Ms. Strickland told the Board that Real Estate Hedge Funds (Global Equities) were equal to \$121 Billion AUM as of September 30, 2025. She then reviewed asset allocation noting, it was approved that no changes will be made to allocation in 2026.

Ms. Strickland told the Board that there are strong absolute returns for Global Equities although there was a modest underperformance for the One-Year through September 2025. Global Equity performance was at +16.3% vs. State Street PE Index at +17.0% (net of fees) through September 30, 2025. Portfolio Completion Strategies (Hedge Fund) performance was +10.5% vs. the benchmark at +7.7%. Ms. Strickland then shared with the Board that Private Equity has had eleven (11) straight quarters of positive returns and is the second largest asset class in the Fund. She then added that PRIM ranked 4th in large Private Equity Programs nationwide in 2025 and has ranked in the top five each year since 2012. Ms. Strickland thanked the Board for their partnership and trust regarding their annual Private Equity Vintage Year commitments.

Mr. Tranghese mentioned that the Plymouth Portfolio has participated in the Private Equity diversifier since 2006 and asked Ms. Strickland to clarify PRIM's approach regarding the "stub positions" as they close out those early vintage years.

Ms. Strickland informed the Board that they just closed out the 2001 Vintage Year investment and explained that as they encounter more of those "stub positions" (small sized) they will be liquidated.

Mr. Tranghese asked Ms. Strickland if she could provide the Board with a sense of the percentage of commitment that has been fulfilled for 2024 and what may be expected in the same regard for the 2025 commitment.

Ms. Strickland told the Board that 2024 has locked in at just under 50% and there are similar expectations for 2025.

The Board thanked Ms. Strickland and she left the meeting at 9:14 a.m.

Mr. Tranghese told the Board that there are no performance updates but if there are any questions or concerns about the 3rd Qtr. performance previously sent, he is happy to answer any questions.

Ms. Barrett asked Mr. Tranghese if there is anything to be concerned about regarding the investment performance of Boston Trust.

Mr. Tranghese explained that all of Boston Trust's exposure is to positive earnings and they also have a strong balance sheet. The issue is that from about mid-April 2024 until now, the opposite has performed well, such as AI, which is speculative. He added that it is not unusual to see a

Plymouth Retirement Board Meeting Minutes
November 21, 2025

large spread in Small Cap and it will usually correct itself in the long-term. Mr. Tranghese encouraged the Board to be patient and noted that Boston Trust will be presenting their annual performance review to the Board in December.

Mr. Ness told Mr. Tranghese that after viewing the Wellington slides, he noticed quite a discrepancy in performance numbers in comparison to the reports the Board was provided.

Mr. Tranghese explained that there is a timing difference between the reports. Wellington's reports were through October 2025, and the reports Fiducient provided to the Board were through September 2025. Mr. Tranghese added that he believes the sole difference is the timing, but he will look into it and get back to the Board.

Mr. Ness thanked Mr. Tranghese and stated that he would like to see a more detailed answer as Wellington is 20% of the portfolio.

The Board thanked Mr. Tranghese and Mr. Hannigan, they left the meeting at 9:23 a.m.

Section II: Membership:

New Hires:

Town:

9% Enos, Anthony, Group 1, Maintenance Worker – Parks
Perm. Full-time: \$1,046.99 weekly
Start Date: November 7, 2025

School:

9% Briand, Helen, Group 1, Paraprofessional
Perm. Full-time: \$1,340.01 bi-weekly
Start Date: November 5, 2025

9% Muraca, Marie, Group 1, Paraprofessional
Perm. Full-time: \$1,240.79 bi-weekly
Start Date: August 26, 2025

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

Refunds:

Town:

Kilcup, Casey, Group 4, Police Officer
Three (3) Years, Eleven (11) Months Creditable Service (11/1/2021-10/17/2025)
Total Refund Including FWT: \$30,062.65

Plymouth Retirement Board Meeting Minutes
November 21, 2025

Motion to approve the Town Refund as listed made by Ms. Barrett; Seconded by Mr. Ness.
Unanimously voted.

Transfers:

School:

Malone, Shannon-Rose, Group 1, Paraprofessional
Five (5) Years, Nine (9) Years (8/29/2016-6/27/2022)
Total Transfer to MA Teachers' Retirement System: \$14,160.53

Motion to approve the School Transfer as listed made by Ms. Barrett; Seconded by Mr. Ness.
Unanimously voted.

Section III: Executive Session:

Pursuant to MGL Chapter 30A, Section 21 (a)(3), the Board will enter into Executive Session to discuss ongoing litigation strategy.

Executive Session was not held as there were no litigation strategies to discuss.

Adjourn:

Motion to adjourn the meeting at 9:33 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

Unanimously Voted.

Respectfully submitted,

Karry A. Barros
Assistant Director