

**SAUGUS RETIREMENT BOARD MEETING**

October 27, 2021

The Regular meeting of the Saugus Retirement Board duly posted to be held via Conference Call using Zoom, Meeting ID: 442 280 6039, Password: 699067 on the above date was called to order at 12:04 p.m. by Chairman Cross, with Board Members, Gannon, DiBari present at 25 Main St and via zoom. Absent was Mr. Decareau who had a family emergency and Mrs. Matarazzo who attended an Accountant's meeting.

Also, remotely present via zoom phone call was Mike Dwyer from Wainwright Consultants. Jeff Fabrizio was unable to attend due to power outage from storm. Board Staff Theresa Richards and Ann Quinlan were at 25 Main St and remotely present via zoom.

Chairman Cross asked for a Roll Call vote as he opened the Regular meeting. Mrs. Quinlan read the names for Roll Call: Cross -Y, DiBari, - Y and Gannon – Y the Board voted 3-0 in favor.

Chairman Cross opened the meeting noting the participants joining through zoom as all 3 Board Members, Mike Dwyer from Wainwright and Board Staff Theresa Richards and Ann Quinlan.

Chairman Cross reminded the Board Members that all votes would require a Roll Call vote and at any time if the meeting were not audible to a Board Member to make the Chairman aware of the situation.

**Investments:**

Mike Dwyer gave the board an overview of the market activity for August 31, 2021.

Mr. Fabrizio was unable to attend the meeting due to the storm and power outage. Mike Dwyer went over the performance review report for August 31, 2021. The People's Bank summary report showed the whole fund is at \$146,918,886. The Total Fund was up 12.97% in August. All investment categories are doing well. The only exception is LMCG Midcap that is underperforming, which may be due to the Growth Manager who passed away.

Mr. Dwyer and Mr. Fabrizio will address the Board in November with a plan for taking 35 million more out of the PRIT fund and then in the 2<sup>nd</sup> Quarter of 2022 complete the process.

**Minutes:**

A motion was made by Board Member Gannon and seconded by Board Member DiBari to approve the September 29, 2021, Regular Meeting Minutes and sign them into the records. Roll Call: Cross -Y, DiBari -Y and Gannon- Y the Board voted 3-0 in favor.

**Payments:**

A motion was made by Board Member Gannon and seconded by Board Member Matarazzo and after a Roll Call: Cross -Y, DiBari- Y and Gannon – Y, the Board voted 3-0 in favor to issue payment for:

- Retirement Board Expense Voucher #104-1114 for the month of October 29, 2021, for \$132,648.87.
- Payroll Warrant #10/2021 for \$7,747.93.
- Staff Payroll Warrant #10/2021 for \$11,729.25.
- PRIT General Allocation to Private Equity Exchange on 10/2/2021 for \$41,223.71

**New Member**

A motion was made by Board Member Gannon and seconded by Board Member DiBari and after a Roll Call: Cross -Y, DiBari -Y and Gannon – Y, the Board voted 3-0 to include for membership in the Saugus Retirement System the following new employees.

- 58.
- Amanda Farrell, Paraprofessional, School Department, Date of Hire & Membership is 9/7/2021 – Contribution rate is 9%.
  - Roberta Dean, Clerk, School Dept., Date of Hire & Membership is: 10/12/21- Contribution rate is 9% & 2%.
  - Tammy Hood- Occupational Therapist - School Dept., Date of Hire & Membership is: 10/14/21- Contribution rate is 9% & 2%.

**Refunds:** M.G.L. Chapter, 32, Section 10 (04)

- Alexander Mello, Town Senior Planner, resigned on 8/6/21. Saugus Service – 11/18/19-8/6/21. Prior service includes Chelsea, Framingham & Somerville Retirement Boards – Dates of service in their systems were from 8/8/11-11/15/19, 3% interest.
- Dennis Sanjurjo, Firefighter, resigned on 4/29/21. Saugus Service – 3/17/14-4/26/21, 3% interest

**Retiree Death:**

Retiree James McQuaid, Firefighter passed away on October 20, 2021. He had chosen an option C leaving a survivors benefit for his spouse Patricia McQuaid. All parties involved will be notified.

**Retirements/Disabilities/Survivor Benefits:**

A motion was made by Board Member Gannon and seconded by Board Member DiBari and after a Roll Call: Cross-Y, DiBari-Y and Gannon-Y, the Board voted 3-0 in favor to grant a Superannuation Benefit to the Following:

**School Department:**

- Maryann Bono, Paraprofessional, DOR: 10/9/2021, Years of Service: 20 and 7 months.

**Town Department:**

- Tamara Casey, Assistant Deputy Assessor, DOR: 10/10/2021, Years of Service: 25.

A motion was made by Board Member Gannon and seconded by Board Member DiBari and after a Roll Call: Cross -Y, DiBari -Y and Gannon – Y, the Board voted 3-0 in favor to grant a Survivor Benefit Allowance under M.G.L. Chapter 32, Section 12, 2 (d) to the following:

**Town Department:**

- Deborah Nickolas, Beneficiary of Gregory Nickolas, Youth & Recreation Director, DOD: 9/28/21, Years of Service: 23.4167.

**Items for Discussion:**

PERAC sent the January 1, 2021, Actuarial Valuation Report. The system is 83.2% funded and should be fully funded in FY26 with a final ERI payment in FY27.

PERAC Audit & Powers and Sullivan Audit are still ongoing. The PERAC auditors are overseeing multiple Retirement Systems at the same time so it unsure when they will be back in Saugus for more review.

The Articles were submitted to the Board of Selectman for the next regular or Special Town Meeting. John Boorack, PERAC Actuary will calculate out the cost for all three articles and send presentation to the Board. The Board members will be kept informed as material is received.

Injury reports were received for Dario Picozzi of the Fire Department. An updated list of members on 111F was given to the Board from the Police Department.

**Copies of the following were included for review and/or discussion:**

- PERAC Memo #26/2021: Mandatory Retirement Board Member Training- 4<sup>th</sup> Quarter 2021
- PERAC Memo #27/2021: Appropriation Date Due October 31, 2021
- PERAC Memo#28/2021: Buying Back Elected Official Service Time
- PERAC Memo#29/2021: Expansion of Post-Retirement Work in the Public Sector
- PERAC Memo#30/2021: Investment Fraud Alert
- SEI Investment Report – Aristotle & LMCg- September 2021
- Rhumbline Investment Statement – September 2021
- Lord Abbett Statement- September 2021
- MFS Statement September 2021
- PRIT Performance – September 2021
- PRIM Performance- September 31, 2021
- PRIT – Exchange PEVY & Auto Redemption – 10/2/2021
- Wainwright Meeting Review – August 2021 Review
- Notice of Deposition – Atkinson v. Town of Saugus et al

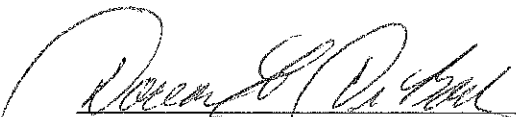
**Adjournment of Open Meeting**

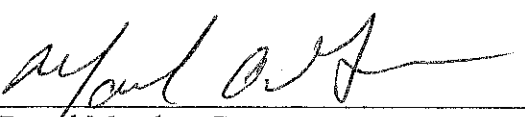
*At 12:25 pm, a roll call was taken, Cross-Y, DiBari-Y and Gannon-Y to adjourn the meeting.*


The next Board Meeting is scheduled for Wednesday, November 24, 2021, at 8:30am.

APPROVED BOARD OF RETIREMENT:

  
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 Board Chairman Cross

  
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 Board Member DiBari

  
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 Board Member Gannon

  
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 Board Administrator Quinlan