

**SAUGUS RETIREMENT BOARD MEETING**  
**July 28, 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 12:05 p.m. by Chairman Cross, with Board Members, Decareau, DiBari, Gannon and Matarazzo present at 25 Main St and via zoom.

Also, remotely present via zoom was Mike Dwyer and Jeff Fabrizio from Wainwright Consultants. 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, Decareau -Y, DiBari - Y, Gannon - Y and Matarazzo- Y the Board voted 5-0 in favor.

Chairman Cross opened the meeting noting the participants joining through zoom as all 5 Board Members, Mike Dwyer and Jeff Fabrizio from Wainwright and Board Staff Theresa Richards and Ann Quinlan.

At 12:15pm, Jenna Oliver from LMCG joined the meeting via zoom for her presentation. Also logged onto the zoom meeting was Cyril Espanol of pageant Media, however he remained on until the end of the meeting.

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:**

Jenna Oliver, Director of Institutional Client Services at LMCG attended the Board meeting via zoom. She supplied the Board with an annual Mid Cap Core review report. She gave an overview of the firm including any changes that occurred over the past year along with future outlooks for the firm and fund. Sadly, Andrew Morey, a lead manager of the growth equity team passed away. Some of his team members will be taking over and creating similar strategy for this area. Jenna reviewed the portfolio performance, composition, and characteristics.

Mike Dwyer gave the board an overview of the market activity for May 2021. Many variables are keeping the market stable. The Federal Reserve doesn't seem to be making a change soon. Early reports show June was up 2% from the May reports. Overall, the funds are looking good.

Mr. Fabrizio went over the performance review report. The May 2021 Summary and People's Bank report which showed the whole fund is at \$140,624,504.00. All sleeves were up for the month. MFS showed good returns for the month at 4.55% as did Lord Abbett with .32% as new funds.

Since the funds are doing so well, the original proposed amounts to transfer have increased and there is still \$83 million in the fund. Mike and Jeff will review the Board's Investments and create a short- and long-term plan to continue with the Board's strategy in future transfers from the PRIT fund.

**Minutes:**

A motion was made by Board Member Decareau and seconded by Board Matarazzo to approve the June 30, 2021, Regular Meeting Minutes and sign them into the records. Roll Call: Cross -Y, Decareau -Y, DiBari -Y, Gannon- Y and Matarazzo -Y, the Board voted 5-0 in favor.

**Payments:**

A motion was made by Board Member Gannon and seconded by Board Member DiBari and after a Roll Call: Cross -Y, Decareau- Y, DiBari -Y, Gannon – Y and Matarazzo -Y, the Board voted 5-0 in favor to issue payment for:

- Retirement Board Expense Voucher #82-88 for the month of July 28, 2021, for \$58,014.67.
- Payroll Warrant #7/2021 for \$739,455.19.
- Staff Payroll Warrant #7/2021 for \$14,438.06.
- PRIT General Allocation to Private Equity Exchange on 7/1/2021 for \$52,873.16.

**Retirements:**

William Condon, spouse of Susan Condon passed away on June 4, 2021. Upon his death, Susan is entitled to an Option C Pop-up benefit. She has submitted all necessary paperwork. A motion was made by Board Member Gannon and seconded by Board member DiBari and after a Roll Call: Cross -Y, Decareau- Y, DiBari -Y, Gannon – Y and Matarazzo -Y, the Board voted 5-0 in favor to approve the Option C Pop-up benefit and submit to PERAC for calculation approval.

**Items for Discussion:**

All members affected by the Holiday Cash In were notified and have paid the retirement deductions with exception of two people who are making installment payments weekly.

The Board received the final PERAC document acknowledging the Boards approved funding schedule for FY22.

Powers & Sullivan auditors have received all documentation they requested for the current Audit. No further requests have been received as of today's meeting. PERAC is still reviewing Active and Retired membership files. PERAC auditors did come to the Retirement Board office and have left. They will continue to review documents offsite and notify the board of any further questions and an exit interview date/time.

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

- PERAC Memo #18/2021 -Updated member & beneficiary refund forms
- PERAC Memo#19/2021- Mandatory Retirement Board Member Training -3<sup>rd</sup> Quarter, 2021
- PERAC Memo# 20/2021 – Tobacco Company List
- PERAC Memo # 21/2021 – Cost of Living Increase for Dependent Allowance Paid to Accidental Disabilities Retirees and Accidental Death Survivors
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples' Bank Account Statement, Treasurer's Reconciliation – June 2021
- SEI Investment Report – Aristotle & LMCG- June 2021
- Rhumblin Investment Statement – June 2021
- Lord Abbett Statement- June 2021
- MFS Statement June 2021
- PRIT Performance – June 2021
- PRIT – Exchange PEVY & Auto Redemption – 7/2/2021
- Wainwright Meeting Review – May 2021 Review

Adjournment of Open Meeting

At 12:55 pm, a roll call was taken, Cross-Y, Decareau-Y, DiBari-Y, Gannon-Y and Matarazzo Y to adjourn the meeting.

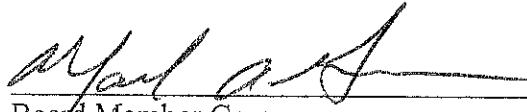
The next Board Meeting is scheduled for Wednesday, August 25, 2021, at 12:00pm.

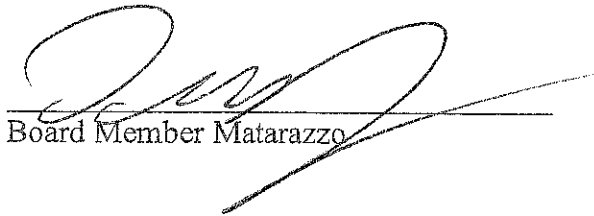
APPROVED BOARD OF RETIREMENT:

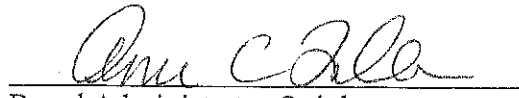
  
Board Chairman Cross

  
Board Member Decareau

  
Board Member DiBari

  
Board Member Gannon

  
Board Member Matarazzo

  
Board Administrator Quinlan