

**SAUGUS RETIREMENT BOARD MEETING**  
**August 25, 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 12:00 p.m. by Chairman Cross, with Board Members, Decareau, Gannon, Matarazzo present at 25 Main St and via zoom. DiBari entered the meeting via zoom at 12:05 pm.

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, Gannon – Y and Matarazzo- Y the Board voted 4-0 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.

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 June 30, 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 was unable to attend the August meeting, due to a conflict in his schedule. Mike Dwyer went over the performance review report. The June 30, 2021, summary and People's Bank report which showed the whole fund is at \$142,743.617. The General Fund was up 11.19% in June along with the Total Equity Fund which was up 14.93%, and all other investment sleeves were up for the month, as the market is very strong currently. Overall, our system is doing very well with their investment strategy. The PRIT Fund had a return of 29.5 % for the fiscal year ending June 30, 2021, and it was the highest fiscal year return in the fund's 35-year history, outperforming its benchmark by 8.9 percent.

Since the funds are doing so well, the original proposed amounts to transfer out of the PRIT Fund have increased and there is still \$83 million left 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 July 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 #89-94 for the month of August 31, 2021, for \$1,433.94.
- Payroll Warrant #8/2021 for \$745,974.82.
- Staff Payroll Warrant #8/2021 for \$11,679.17.
- PRIT General Allocation to Private Equity Exchange on 8/2/2021 for \$2,991.58.

**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 todays 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:**

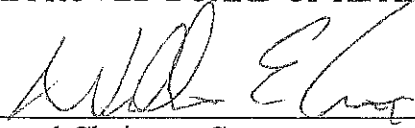
- PERAC Memo #22/2021 – Reinstatement to Service under G.L. c. 32 Section 105
- PERAC Memo#23/2021- 91A Prosper Tasks
- The Voice of the Retired Public Employees Newsletter- September 2021
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples' Bank Account Statement, Treasurer's Reconciliation – July 2021
- SEI Investment Report – Aristotle & LMCG- July 2021
- Rhumblin Investment Statement – July 2021
- Lord Abbett Statement- July 2021
- MFS Statement July 2021
- PRIT Performance – July 2021
- PRIT – Exchange PEVY & Auto Redemption – 8/2/2021
- Wainwright Meeting Review –July 2021 Review
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**Adjournment of Open Meeting**

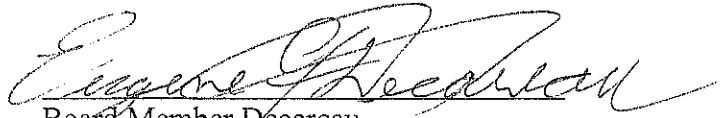
*At 12:55 pm, a roll call was taken, Cross-Y, Decareau-Y, DiBari-Y, Gannon-Y and Matarazzo Y to adjourn the meeting.*

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

APPROVED BOARD OF RETIREMENT:



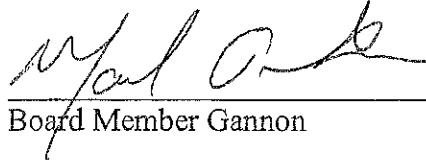
Board Chairman Cross



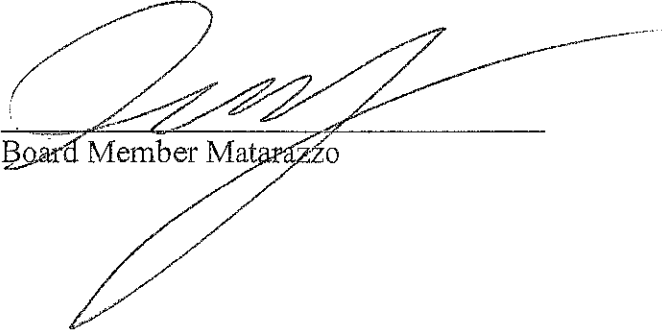
Board Member Decareau



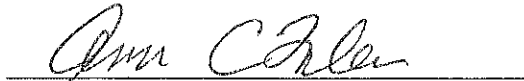
Board Member DiBari



Board Member Gannon



Board Member Matarazzo



Board Administrator Quinlan