

**SAUGUS RETIREMENT BOARD MEETING**  
**September 29, 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 12:20 pm. Cyril Espanol a journalist from Pageant media was on zoom as well.

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 4 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:**

Annual Investment Review: Mass Prim, Laura Strickland, Senior Client Services Officer

The PRIT fund's portfolio is the strongest year ever for PRIT, as investments are going strong. PRIM Board and PRIT Fund prides itself with having a diversified management staff with 64% diversified employees along with 49% of the employees are female. PRIT fund has a very strong performance and is outperforming by 9% in their investments, and they hope to keep this stride going on their investment returns.

Annual Investment Review: Rhumblin Advisors, Denise D'Entremont, President

The September and October market has been a little volatile, however, its right in line with the benchmark. Our market value summary as of August 31, 2021, is \$12,241,521.42. Things are looking good with Rhumblin investments as our base growth keeps climbing. In the year 2022, fees with State Street Bank were renegotiated along with the contract, as they will be waving ticket charges assessed with their bank, which in turn means less fees and cost to the Saugus Retirement System.

Mike Dwyer gave the board an overview of the market activity for July 31, 2021. Many variables are keeping the market stable. All of the stocks/bonds are in good shape with the market. Market is working thru Covid strand regarding growth. Analysis has been proven wrong, we are all doing better with stocks and earning will be strong for our 3<sup>rd</sup> quarter. The cargo ships are still not able to deliver items, however, this will soon change, and the ships will be able to get into port, so there is no need to be concerned about this issue. Our next step is to start moving more money out of PRIT Fund to add additional asset sleeves for our portfolio. Overall, the funds are looking good and financially we are in great shape.

Mr. Fabrizio was unable to attend the September meeting, due to a conflict in his schedule. Mike Dwyer went over the performance review report. The July 31, 2021, summary and People's Bank report which showed the whole fund is at \$143,768,843. The General Fund was up 12.03% in July along with the Total Equity Fund which was up 15.71%, 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.

Mr. Dwyer and Mr. Fabrizio are figuring out what the next step will be for taking more funds out of the PRIT Fund, so we can add additional asset sleeves to our portfolio and increase the Saugus Retirement System's assets.

**Minutes:**

A motion was made by Board Member Gannon and seconded by Board Member Matarazzo to approve the August 25, 2021, Regular Meeting Minutes and sign them into the records. Roll Call: Cross -Y, Decareau -Y, Gannon- Y and Matarazzo -Y, the Board voted 4-0 in favor.

**Payments:**

A motion was made by Board Member Gannon and seconded by Board Member Matarazzo and after a Roll Call: Cross -Y, Decareau- Y, Gannon – Y and Matarazzo -Y, the Board voted 4-0 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 #9/2021 for \$748,919.28.
- Staff Payroll Warrant #9/2021 for \$14,438.61.
- PRIT General Allocation to Private Equity Exchange on 9/1/2021 for \$79,342.60

**New Member**

A motion was made by Board Member Gannon and seconded by Board Member Decareau and after a Roll Call: Cross -Y, Decareau -Y, Gannon – Y and Matarazzo -Y, the Board voted 4-0 to include for membership in the Saugus Retirement System the following new employees.

- Brandon Allison, Paraprofessional, School Department, Date of Hire & Membership is 9/7/2021 – Contribution rate is 9%.
- Caroline Collier, Speech Language Assistant, School Dept., Date of Hire & Membership is: 9/7/21- Contribution rate is 9% & 2%.
- Patricia Connelly, Paraprofessional, School Dept., Date of Hire & Membership is: 9/7/21- Contribution rate is 9%.
- Kyle McCullough, Paraprofessional, School Dept., Date of Hire & Membership is 9/20/21, Contribution rate is 9%.
- Brianna Nardone, Paraprofessional, School Dept., Date of Hire & Membership is: 9/7/21- Contribution rate is 9%.
- Carlye Paolo- Behavioral Analysis Instructor- School Dept., Date of Hire & Membership is: 9/7/21- Contribution rate is 9%.

**Transfer Out**

A motion was made by Board Member Gannon and seconded by Board Member Matarazzo and after a Roll Call: Cross-Y, Decareau-Y, Gannon-Y and Matarazzo-Y, the Board voted 4-0 in favor to approve the transfer of service and annuity savings account to other MA Retirement Systems, as approved on this month's expense voucher for the following members.

- Stefanie Saleh, Inactive School Member, transfer to Beverly Retirement Board. Saugus Retirement Board will accept 1 year & 11 months of creditable service of 9/3/19-8/9/2021.

**Death**

Prior to the meeting, the Board was told of the passing of Gregory Nickolas, the Town's Youth & Recreation Director. His spouse will be contacted for any Retirement benefits available.

**Retirements:**

Ann Viot, spouse of Bertram Walsh passed away on September 8, 2020. Upon her death, Bertram is entitled to an Option C Pop-up benefit. He has submitted all necessary paperwork. A motion was made by Board Member Gannon and seconded by Board member Matarazzo and after a Roll Call: Cross -Y, Decareau-Y Gannon – Y and Matarazzo -Y, the Board voted 4-0 in favor to approve the Option C Pop-up benefit and submit to PERAC for calculation approval.

### **Approval of Retirements per M.G.L., Chapter 32, S. 9**

- Carol Forni, surviving spouse of Frederick Forni, who retired on an Accidental Disability Retirement, under Chapter 32, Section 7 has filed and Accidental Death Application
- Carol Forni, surviving spouse of Frederick Forni, will receive Section 101, while awaiting Accidental Death decision from PERAC.

### **Items for Discussion:**

We receive the GASB 67 & 68 Statement & Letter from PERAC The Board received the final PERAC document acknowledging the Boards approved funding schedule for FY22. A copy has been sent to both the Town and Saugus Housing Authority. Both the PERAC and Town's Auditors were sent a copy too for their review.

The Retirement Board would like to propose Articles for Town Meeting to increase G.L. C. 32, S 12 (2) (d) from \$250.00 to \$500.00 per month. Increase G.L. C. 32, S 101 from \$6,000.00 to \$12,000.00 per year, and Increase G.L. C. 32, S103 from \$14,000.00 to \$18,000.00 per year. The Retirement System is doing very well with their investments strategies, and returns have been very good with PRIT Fund along with all our other stocks and bonds in our portfolio. The Retirement Board and would like an opportunity to increase the above sections of the laws for our members, since our investments are doing so well.

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

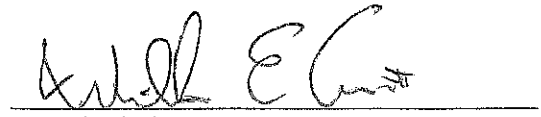
- PERAC Memo #24/2021 – Important Amendment to G.L. c. 32 Section 100
- Actuarial Evaluation Report for Saugus Retirement System as of January 1, 2021
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples' Bank Account Statement, Treasurer's Reconciliation – August 2021
- SEI Investment Report – Aristotle & LMCG- August 2021
- Rhumblin Investment Statement – August 2021
- Lord Abbett Statement- August 2021
- MFS Statement August 2021
- PRIT Performance – August 2021
- PRIM Performance- August 31, 2021
- PRIT – Exchange PEVY & Auto Redemption – 9/2/2021
- Wainwright Meeting Review –July 2021 Review
- Attorney Sacco- 9/30/2021 Extension on Internicola matter

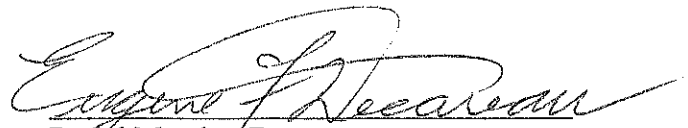
### **Adjournment of Open Meeting**

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

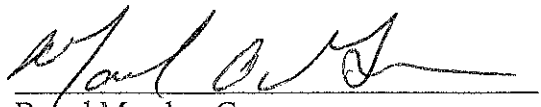
The next Board Meeting is scheduled for Wednesday, October 27, 2021, at 12:00pm.

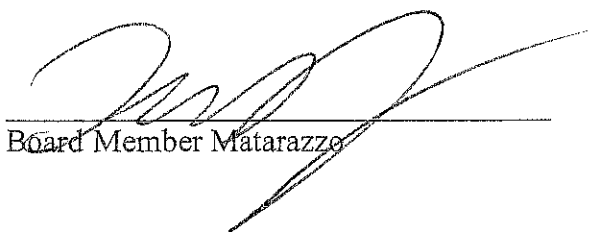
56 APPROVED BOARD OF RETIREMENT:

  
Board Chairman Cross

  
Board Member Decareau

  
Board Member DiBari

  
Board Member Gannon

  
Board Member Matarazzo

  
Board Administrator Quinlan