

SAUGUS RETIREMENT BOARD MEETING

April 27, 2022

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 12:00p.m. by Chairman Cross, with Board Members, Decareau, DiBari and Matarazzo were present at 25 Main St. Board Member Gannon arrived at 12:10am. Jeff Fabrizio was unable to attend due to a work conflict. Kevin Balaod, journalist for With Intelligence also attended regular meeting via zoom only.

Also, remotely present via zoom were Mike Dwyer from Wainwright Consultants. Attorney Sacco was present in person at 12:20pm until the end of the meeting. Board Staff Theresa Richards and Ann Quinlan were at 25 Main St and remotely present via zoom.

Those present in person for the Executive Session only were Saugus Police Chief Michael Ricciardelli, Sean Moynihan, and Richard Wells. Mr. Moynihan and Mr. Wells were only present during their own hearings.

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, and Matarazzo -Y, the Board voted 4-0 in favor.

Chairman Cross opened the meeting noting the participants joining through zoom as 4 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 from the performance review report of February 28, 2022. The People's Bank summary report showed the whole fund is at \$148,479,881.00. The YTD (2 months) shows the fund down 4.13%. In February, the S&P was down 8% and as of last night it was down 12%. There are some good corrections going on due mostly to the Federal Reserve Bank, Russian conflict, and inflation. The corrections are seen in almost all asset classes with the negative results for the month.

People's report shows there is still 46% of the fund in the PRIT general allocation. Total General Allocation was -3.87% YTD. The total equity fund was -6.40% YTD with Russell 1000 at -8.20% YTD, LMCG at -4.23% YTD and Aristotle at -5.90% YTD. International Equity – MFS had this fund less than a year, but the 3 months was -3.13%. Rhumblin Core and Lord Abbett were -3.15% YTD and -4.31 (2 month) respectively. The PRIM core real estate was -.41% for the 2 months. Total venture capital was 4.56% YTD. Most of the assets although negative outperformed their asset class.

After some discussion, the Board decided to hold off on the transfers that were scheduled for May & June. A motion was made by Board Member Matarazzo and seconded by Board DiBari after a Roll Call: Cross -Y, Gannon -Y, Decareau-Y, DiBari -Y and Matarazzo -Y, the Board voted 5-0 in favor to hold off on scheduled transfers out of the PRIT fund and discuss again at the June Board meeting.

The Investment Policy Statement needs to be updated and reviewed. Mr. Fabrizio will has sent a draft to be reviewed. Attorney Sacco will be contacted to review for the Board.

Minutes:

A motion was made by Board Member Matarazzo and seconded by Board Member DiBari and after a Roll Call: Cross -Y, Decareau-Y, DiBari- Y, and Matarazzo -Y the Board voted 4-0 in favor to approve the March 22, 2022 & March 23, 2022 Regular Meeting Minutes and sign them into the records.

Payments:

A motion was made by Board Member DiBari and seconded by Board Matarazzo after a Roll Call: Cross -Y, Decareau-Y, DiBari -Y and Matarazzo -Y, the Board voted 4-0 in favor to issue payment for:

- Retirement Board Expense Voucher #39-56 for the month of April 2022, for \$332,732.78
- Payroll Warrant #4/2022 for \$755,142.82
- Staff Payroll Warrant #4/2022 for \$12,224.06
- PRIT General Allocation to Private Equity Exchange on 4/1/2022 for \$81,215.75

Board Member Gannon arrived after this vote.

New Member

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 to include for membership in the Saugus Retirement System the following new employees:

- Iwona Zamiejska Wilt, Deputy Assessor, Assessor Department., Date of Hire & Membership is 3/21/2022– Contribution rate is 9% + 2%
- Thomas D'Amario, Chief of Staff, School Department., Date of Hire & Membership is 3/28/2022– Contribution rate is 9% + 2%
- Adriane Dillon Talbot, Human Resource Manager, School Department, Date of Hire & Membership is 3/28/22 – Contribution rate is 9% + 2%
- Crystal Barrera, Dispatcher, Police Department., Date of Hire & Membership is 4/4/2022– Contribution rate is 9% + 2%
- Brett Morey, Dispatcher, Police Department., Date of Hire & Membership is 4/13/2022– Contribution rate is 9% + 2%
- Edward Mejia, Dispatcher, Police Department., Date of Hire & Membership is 4/18/2022– Contribution rate is 9% + 2%

Retirements/Disabilities/Survivor Benefits:

A motion was made by Board Member Gannon and seconded by Board Member Decareau and after a Roll Call: Cross-Y, Decareau -Y, DiBari -Y, Gannon-Y and Matarazzo -Y, the Board voted 5-0 in favor to grant a Superannuation Benefit to the Following:

School Department:

- Eric Hansen, Fire Department, Lieutenant, DOR: 4/20/2022, Service: 39.5 Years

Transfer: Out:

A motion was made by Board member Decareau 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 transfer of service and annuity savings account to other MA Retirement Systems, as approved on this month's expense voucher for the following members:

- Timothy Fawcett Jr, Cemetery Department to the Melrose Retirement System. Total Service 11/6/06 - 3/13/22. The Saugus Retirement Board accepted liability for 13.3333 years for service from 11/6/06 –

5/8/12 & 5/5/14 - 3/13/22. The Melrose Retirement System accepted liability for 1.667 years from 8/13/12- 5/2/14.

- Michelle Branciforte, Assessors Department to the Essex Regional Retirement System. Total Service 9/28/09-1/19/21. The Saugus Retirement Board accepted 2.5000 years liability for service from 4/1/2019 - 10/19/21. Essex Regional System has accepted liability for 10.1666 years from 9/28/09-7/31/19.
- Austria Paulino, School Department to the Swampscott Retirement System. Total Service 8/26/20-3/21/16. The Saugus Retirement Board accepted 5.4167 years liability from 3/2/1/20-8/31/21 and the State Retirement Board accepted 3.7500 years liability from 8/26/20-7/31/04.
- Bonnie Tanner, Purchasing Department to the Newburyport Retirement Board. Total Service 1/2/07-2/25/22. The Saugus Retirement Board accepted liability 3.0833 years for service from 17/19-2/25/22 and the Somerville Retirement Board accepted liability for 11.9167 years from 1/2/07- 12/21/18.

Items for Discussion:

The Board received injury reports for Michael Wilson and Dario Picozzi of the Saugus Fire Department.

Board members were reminded that they must file their SFI notice through PROSPER. Within the packet, the Board was provided a PERAC Memo with upcoming Board Member Training classes or online webinars.

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

- Copies of the following will be available for review and/or discussion.
- PERAC Memo: #10/2022 Tobacco Company List
- PERAC Memo: #11/2022 Mandatory Board Training -2nd Quarter 2022
- SEI Investment Report – Aristotle & LMCG- March 2022
- Rhumblin Russell 1000 & Core Bond Investment Statements- March 2022
- Lord Abbett Statement- March 2022
- MFS Statement – March 2022
- PRIT Performance – March 2022
- PRIT – Exchange PEVY 4/1/2022 - \$81,215.75
- Peoples United Invoice 2/2022 - \$3,358.00
- Rhumblin Invoice 1st Quarter 2022 - \$3,117.00
- PRIT -Auto Redemption – \$650,000.00
- Wainwright Meeting Review – February 2022 Review
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples' Bank Account Statement, Treasurer's' Reconciliation- January & February 2022
- Attorney Sacco- Varies legal matters

Adjournment of Open Meeting


Executive Session

At 12:30 pm, Board Member Gannon made a motion, seconded by Board Member Matarazzo and a roll call was taken, Cross-Y, Decareau- Y, DiBari -Y, Gannon -Y, and Matarazzo-Y to enter Executive Session pursuant to M.G.L. c.30A, S21(2)(1). To conduct an evidentiary hearing involving disability application to discuss the physical or mental health of a retirement system member.

At 1:25 pm, a roll call was taken, Cross-Y, Decareau- Y, Gannon -Y, and Matarazzo-Y to adjourn the meeting.

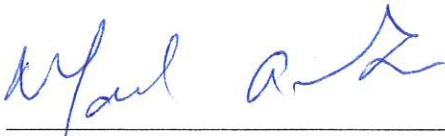
The next Board Meeting is scheduled for Wednesday, May 25, 2022, at 12:00pm.

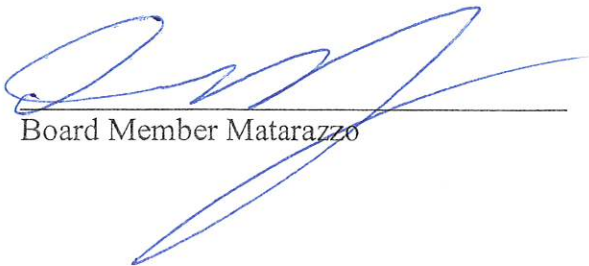
APPROVED BOARD OF RETIREMENT:


Board Chairman Cross


Board Member Decareau


Board Member DiBari


Board Member Gannon


Board Member Matarazzo


Board Administrator Quinlan