

SAUGUS RETIREMENT BOARD MEETING

May 25, 2022

The Regular meeting of the Saugus Retirement Board duly posted was held via Conference Call using Zoom, Meeting ID: 442 280 6039, Password: 699067 on the above date was called to order at 12:05p.m. by Chairman Cross, with Board Members, Decareau, DiBari Gannon and Matarazzo were present at 25 Main St.

Also, present in person were 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. An unidentified caller using was 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 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 from the performance review report of April 30, 2022. The People's Bank summary report showed the whole fund is at \$149,717,465. The Federal reserve is affecting the market as feds are worried, they need to decide on whether to raise the interest rates before they get out of control. They're also focusing on the covid crisis in China and the Monkey pox outbreak. In 2018, they raised the rates quicker and caused a scare and almost broke the balance sheet. If feds go too fast or too far something else may break, far more sensitive with eh economy's bigger problems. Tends to look at a recession making equity and bond managers to go into the global market. Market usually looks 9-12 months ahead. Usually, longevity might be shorter timeline with the shifting of the market.

People's report shows there is still 46% of the fund in the PRIT general allocation. Total general allocation was -2.91% YTD. The total equity fund was -5.36% YTD with Russell 1000 at -5.12% YTD, LMCg at -3.31% YTD and Aristotle at -5.66% YTD. International Equity – MFS had this fund less than a year, but the 3 months was -7.86%. Rhumblin Core and Lord Abbett were -5.88% and -5.48% respectively. The PRIM core real estate was -7.45%. Total venture capital was 8.75% YTD. Most of the assets although negative outperformed their asset class.

Attorney Sacco had reviewed the Investment Policy Statement and suggested a clarification for page 6. After reviewing the Investment Policy Statement, a motion made by Board Member Gannon and seconded by Board Decareau after a Roll Call: Cross -Y, Gannon -Y, Decareau-Y, DiBari -Y and Matarazzo -Y, the Board voted 5-0 to approve the Investment Police Statement as presented.

Minutes:

A motion made by Board Member DiBari and seconded by Board Member Matarazzo, 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 April 27, 2022, regular and Executive Session minutes and sign them into the records.

Payments:

A motion made by Board Member DiBari and seconded by Board Member Gannon, 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 #57-65 for the month of May 2022, for \$49,008.28
- Payroll Warrant #5/2022 for \$756,998.94
- Staff Payroll Warrant #4/2022 for \$12,224.05
- PRIT General Allocation to Private Equity Exchange on 5/1/2022 for \$73,932.56

New Member

A motion 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:

- Carlee Doucet, Principal Clerk, Assessor's Department. Date of Hire & Membership is 4//2022-- Contribution rate is 9% + 2%
- Angela Prosser, Executive IT Director, School Department, Date of Hire & Membership is 4/248/2022-- Contribution rate is 9% + 2%

Retirements/Disabilities/Survivor Benefits:

A motion made by Board Member Matarazzo 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:

- Lorna Cerbone, Recycling Department, DOR: 5/14/2022, Service: 32.8333 Years
- James Leopold, spouse of Louise passed away on May 14, 2022. Mrs. Leopold benefit will change to an Option C pop up effective May 14, 2022.

Transfer: Out:

A motion was made by Board member Decareau and seconded by Board member Gannon 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:

- Corrin Goodhue, School Department to the State Retirement System. Total Service 10/30/17- 6/30/2018. The Saugus Retirement Board accepted liability for .6667 months for service from 10/30/17- 6/30/18.
- James A. Donovan, Fire Department, to the Boston Retirement System. Total Service 4/26/15 - 2/25/22. The Saugus Retirement Board accepted 6.75000 years liability for service from 4/26/15- 2/25/22.

Items for Discussion:

The Board reviewed the Investment Policy Statement for Wainwright Investments. A motion made by Board member Gannon and seconded by 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 approve the Investment Policy Statement for Wainwright Investments.

The Board received injury reports for William Mercurio of the Saugus Fire Department.

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

- Copies of the following will be available for review and/or discussion.
- SEI Investment Report – Aristotle & LMCG- April 2022

- Rhumblin Russell 1000 & Core Bond Investment Statements- April 2022
- Lord Abbett Statement- April 2022
- MFS Statement – April 2022
- PRIT Performance – April 2022
- PRIT – Exchange PEVY 5/2/2022 - \$73,932.65
- Peoples United Invoice 3/2022 - \$3,388.22
- PRIT -Auto Redemption – \$650,000.00
- Wainwright Meeting Review – March 2022 Review
- Mass PRIM-GASB 67/68 information for 2021
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples’ Bank Account Statement, Treasurer’s’ Reconciliation- March 2022
- Attorney Sacco- Varies legal matters

Adjournment of Open Meeting

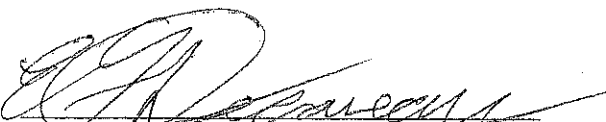
At 12:42 pm, Board Member Gannon made a motion, seconded by Board Member Decareau and a roll call taken, Cross-Y, Decareau -Y, DiBari- Y, Gannon -Y, and Matarazzo-Y to adjourn the Board meeting

The next Board Meeting scheduled for Tuesday, June 21, 2022, at 12:00pm.

APPROVED BOARD OF RETIREMENT:



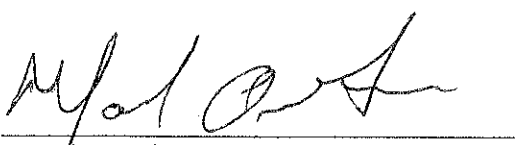
Board Chairman Cross



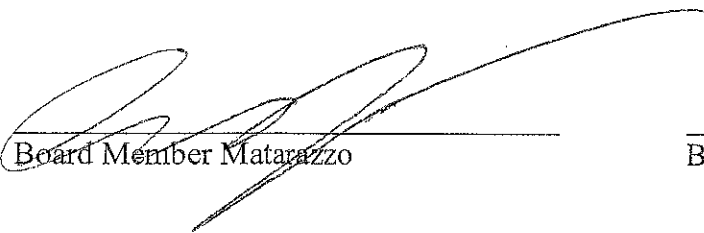
Board Member Decareau



Board Member DiBari



Board Member Gannon



Board Member Matarazzo



Board Administrator Quinlan