

## SAUGUS RETIREMENT BOARD MEETING

June 21, 2022

The regular meeting of the Saugus Retirement Board duly posted to be held in the Town Hall Annex, 25R Main St, Saugus, MA on the above date was called to order at 12:00 p.m. by Chairman Cross, with Board Members Decareau, Gannon and Matarazzo present. Board Member DiBari was absent due to sickness.

In addition, present at this meeting were Board Staff Ann Quinlan and Theresa Richards. Wainwright Representatives: Michael Dwyer and Jeffrey Fabrizio.

Minutes

- A motion was made by Board Member Gannon and seconded by Board Member Matarazzo to approve the May 25, 2022, Open Meeting Minutes and sign them into the records. The Board voted 4-0 in favor.

Payments:

A motion made by Board Member Gannon and seconded by Board Member Matarazzo, voting 4-0 in favor to issue payment for:

- Retirement Board Expense Voucher #66-74 for the month of June 2022, for \$15,358.63
- Payroll Warrant #6/2022 for \$757,564.26
- Staff Payroll Warrant #6/2022 for \$15,128.27
- PRIT General Allocation to Private Equity Exchange on 6/1/2022 for \$123,620.04

Retirements/Disabilities/Survivor Benefits

Retirement Board Staff have verified that the necessary paperwork is in order and has determined applicants to be eligible for such benefits:

- A motion was made by Board Member Decareau, seconded by Board Member Gannon, and passed 4-0 to grant Superannuation retirements to the following:
  - **Police Department:** Thomas Coogan, DOR: 7/5/22, YOS: 35.0583
  - **Senior Center:** Joanne Olsen, DOR: 7/31/22, YOS: 24.6667

Refund to Member

The Board noted that the following member took a refund, as approved on this month's expense voucher:

- Lindsey Diozzi, Paraprofessional, resigned 5/16/22 and refund effective 6/22/22. She has 4 years and 8 months of creditable service and will receive 3% interest.

Investments:

Mike Dwyer gave the board an overview of the market activity. There is talk about a global recession not just aa US recession. There has been a 50 basis points increase the last few months. This may continue each month or possible up 75 basis points and then none one month to try and stabilize the market.

Jeff Fabrizio reviewed the People's report which shows the total fund at \$143,978,290.00 as of April 1, 2022. The total fund at 3 years is at 9.76% which is still healthy in this atmosphere. The Total general allocation was -6.54% YTD. The total equity fund was -12.16% YTD with Russell 1000 at -13.57% YTD, LMCG at -8.94% YTD and Aristotle at -13.24% YTD. International Equity – MFS had this fund less than a year, but the 4 months was -13.54% YTD. Rhumblin Core and Lord Abbett were -7.44% and -6.13% respectively. The PRIM core real estate was 7.59%. Total venture capital was 7.08% YTD and PRIM Hedge fund was -1.52%YTD. Most of the assets although negative outperformed their asset class.

Items for Discussion:

Police Chief Michael Ricciardelli has submitted an involuntary accidental disability application for Thomas Jones. The application will be sent to Attorney Sacco for review once a copy of the certified mail receipt is received. Mr. Jones will be contacted to complete a medical panel review and authorization for medical records forms. Chief Ricciardelli will be submitting another involuntary application within the month. It was discussed whether the Board could coordinate a hearing for both applicants in August/September.

Board Member Gannon attended the MACRS conference in Hyannis on June 13-June 15th. Mr. Gannon reviewed with the Board what occurred at the conference and some legislation that will hopefully be passing soon. He submitted his documentation for the cost of the conference fee and mileage/tolls and will be reimbursed at the next meeting.

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


- PERAC Memo #23/2022: Tobacco Company List
- SEI Investment Report-Aristotle & LMCG-May 2022
- Rhumbline Russell 1000 & Core Bond Investment Statements- May 2022
- Lord Abbett Statement- May 2022
- MFS Statement – May 2022
- PRIT Performance – May 2022
- PRIT – Exchange PEVY 6/1/2022 - \$123,620.04
- Peoples United Invoice 4/2022 - \$3,302.97
- PRIT -Auto Redemption -6/23/2022– \$650,000.00
- Wainwright Meeting Review – April 2022 Review
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples’ Bank Account Statement, Treasurer’s’ Reconciliation- April 2022
- Attorney Sacco- Varies legal matters

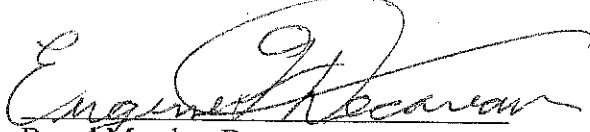
Adjournment of Open Meeting

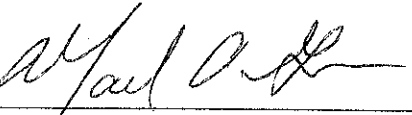
There being no further business to come before the Board, at 12:30 p.m., a motion was made by Board Member Gannon and seconded by Board Member Matarazzo and voted 4-0 in favor of adjourning the Open Meeting.

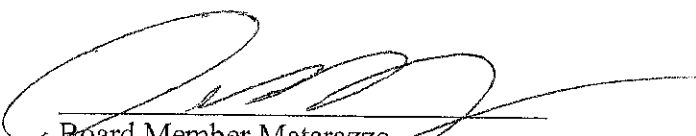
The next Board Meeting scheduled for Tuesday, July 26, 2022, at 12:00pm.

APPROVED BOARD OF RETIREMENT:

  
\_\_\_\_\_  
Chairman Cross

  
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Board Member Decareau

  
\_\_\_\_\_  
Board Member Gannon

  
\_\_\_\_\_  
Board Member Matarazzo

  
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Board Administrator Quinlan