

SAUGUS RETIREMENT BOARD MEETING

July 26, 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 Member Matarazzo present and Board Member DiBari via telephone due to covid exposure. Board Member Decareau was absent due to appointment and Board Member Gannon due to family matter.

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

Minutes

- A motion was made by Board Member Matarazzo and seconded by Board Member DiBari to approve the June 21, 2022, Open Meeting Minutes and sign them into the records. The Board voted 3-0 in favor.

Payments:

A motion made by Board Member Matarazzo and seconded by Board Member Dibari, voting 3-0 in favor to issue payment for:

- Retirement Board Expense Voucher #75-87 for the month of July 2022, for \$143,339.63
- Payroll Warrant #7/2022 for \$765,367.76
- Staff Payroll Warrant #7/2022 for \$12,233.10
- PRIT General Allocation to Private Equity Exchange on 7/1/2022 for \$82,018.05

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 Matarazzo, seconded by Board Member DiBari, and passed 3-0 to grant Superannuation retirements to the following:
 - **Police Department:** Marc Scorzella, DOR: 8/27/22, YOS: 33.3333
 - **School Department:** Mary Ann Wallace, DOR: 6/24/22, YOS: 26.7500
 - **Water/Sewer Department:** Lisa Peterson, DOR: 8/6/2022, YOS: 30.2500

Investments:

Mike Dwyer gave the board an overview of the current market activity. Everyone is watching what the Federal Reserve and GDP will be after their meetings in the next few days. There has been a 9 month supply of new housing, the housing market is slowing down which may slow inflation down. June was the worst month of the year down 8 1/4 % for the month. July has seen a recovery.

Jeff Fabrizio reviewed the People's report which shows the total fund at \$143,364,585.00 as of May 31, 2022. The total fund YTD was down 7.37% however, the 3 year is at 10.88%. The Total general allocation was -7.08% YTD. The total equity fund was -10.89% YTD with Russell 1000 at -13.68% YTD, LMCG at -6.45% YTD and Aristotle at -11.55% YTD. International Equity – MFS had this fund less than a year, but the 5 months was -12.41% YTD. Rhumblin Core and Lord Abbett were -8.93% and -8.85% respectively. The PRIM core real estate was 6.72%. Total venture capital was 4.68% YTD and PRIM Hedge fund was -.83%YTD.

There was discussion regarding the transfer of monies as were previously scheduled. All were in agreement to discuss at the September meeting to move the money in October and November.

Items for Discussion:

The State and Senate both have approved legislation for a 5% COLA, and it is now on the Governor's desk. Hopefully we will hear by the end of the week if he has approved it or not. Should he approve it, the Retirement Board could then take up at the next meeting the issue of increasing the COLA for this fiscal year only up to 5%.

The position of Third member of the Retirement Board is expiring on December 5, 2022. This position is currently held by William Cross, III. The Board must appoint an Election Officer to start the process of an Election. Board Member DiBari made a motion, seconded by Board Member Matarazzo and passed 3-0 to appointment Ann Quinlan as the Election Officer. All parties involved will be notified of the appointment and notification of the Election will be posted following PERAC's guidelines. The Election will be held by mail only with all ballots due by 6:00pm on Thursday, November 3, 2022. Nomination papers will be available to pick up on August 4, 2022, with a deadline to return by 12:00pm on September 19, 2022.

The Board received prior payroll record and w-2 forms from Shawn Flynn regarding his prior service in the Sheriff's Department. Some of the information was not matching and Attorney Sacco was contacted. Attorney Sacco outlined in an email what further documents need to be produced in order to clarify and continue the process of purchasing the service. Board Member Matarazzo made a motion, seconded by Board member DiBari and passed 3-0 to request Attorney Sacco send a letter to Shawn Flynn outlining what information needs to be submitted to the Board to purchase the service.

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

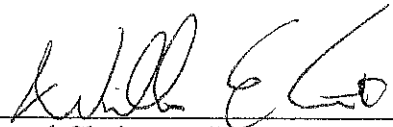
- SEI Investment Report-Aristotle & LMCG-June 2022
- PERAC Memo #17/2022- Mandatory Retirement Board Member Training- 3rd Quarter 2022
- PERAC Memo #18/2022- Expiration of Open Meeting Law Waiver- July 12, 2022
- PERAC Memo #19/2022- Expiration of Open Meeting Law Waivers – July 19, 2022
- Rhumbline Russell 1000 & Core Bond Investment Statements- June 2022
- Lord Abbeitt Statement- June 2022
- MFS Statement – June 2022
- PRIT Performance – June 2022
- PRIT – Exchange PEVY 7/1/2022 - \$82,018.05
- Peoples United Invoice 5/2022 - \$3,282.74
- PRIT -Auto Redemption -7/23/2022– \$650,000.00
- Wainwright Meeting Review – July 2022 Review
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples' Bank Account Statement, Treasurer's' Reconciliation- May 2022
- Attorney Sacco- Various Legal matters

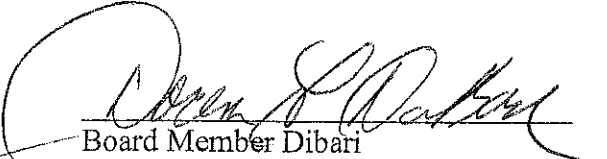
Adjournment of Open Meeting

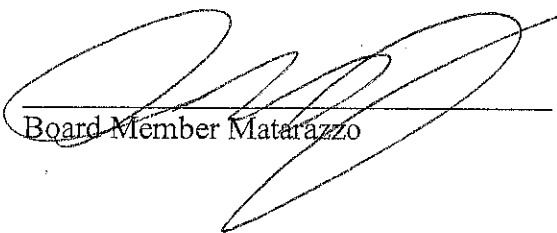
There being no further business to come before the Board, at 12:20 p.m., a motion was made by Board Member DiBari and seconded by Board Member Matarazzo and voted 3-0 in favor of adjourning the Open Meeting.

The next Board Meeting scheduled for Tuesday, August 23, 2022, at 12:00pm.

APPROVED BOARD OF RETIREMENT:


Board Chairman Cross


Board Member Dibari


Board Member Matarazzo


Board Administrator Quinlan