

SAUGUS RETIREMENT BOARD MEETING

August 23, 2022

The regular meeting of the Saugus Retirement Board duly posted and 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

- Board Member Matarazzo made a motion, seconded by Board Member DiBari to approve the July 26, 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 #88-96 for the month of August 2022, for \$52,513.41
- Payroll Warrant #8/2022 for \$783,110.38
- Staff Payroll Warrant #8/2022 for \$11,725.32
- PRIT General Allocation to Private Equity Exchange on 8/1/2022 for \$19,597.96

New Member

A motion made by Board Member DiBari and seconded by Board Member Matarazzo, voting 3-0 in favor to include for membership in the Saugus Retirement System the following new employees:

- Tyler DiFlumeri, Patrolman, Police Department. Date of Hire & Membership is 8/1/2022– Contribution rate is 9% + 2%
- Derek Hickman, Firefighter, Fire Department. Date of Hire & Membership is 8/10/2022– Contribution rate is 9% + 2%
- Matthew Massone, Firefighter, Fire Department. Date of Hire & Membership is 8/8/2022– Contribution rate is 9% + 2%
- Rachel Patrizzi, Firefighter, Fire Department. Date of Hire & Membership is 8/8/2022– Contribution rate is 9% + 2%
- Joseph Prince, Firefighter, Fire Department. Date of Hire & Membership is 8/8/2022– Contribution rate is 9% + 2%
- Thomas Trainor Jr., Firefighter, Fire Department. Date of Hire & Membership is 8/8/2022– Contribution rate is 9% + 2%
- Nicholas Cardinale, Patrolman, Police Department. Date of Hire & Membership is 4/19/2022– Contribution rate is 9% + 2%

Refund to Member

The Board noted that the following member took a refund, as approved on this month's expense voucher. A motion made by Board Member DiBari and seconded by Board Member Matarazzo and voting 3-0 in favor to grant the following benefits:

- Angela Prosser, Paraprofessional, resigned 7/13/22 and refund effective 8/23/22. She has 2 months of creditable service and will receive 3% interest.

94 Transfer Out:

Board Member DiBari made a motion, seconded by Board Member Matarazzo, voting 3-0 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:

- Beata Malicka, Benefits Accounting Analyst to the Winchester Retirement System. Total Service of 4.2500. The Saugus Retirement Board accepted liability for 1.8333 months for service from 8/3/202-6/30/22 and Worcester Retirement Boar accepted liability for 2.4167 months for service from 2/26/2018-7/31/2020.

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 made by Board Member DiBari and seconded by Board Member Matarazzo and voting 3-0 in favor to grant the following Benefits:

- Karen Shipulski, whose spouse Charles Shipulski, a retired firefighter passed away on August 11, 2022. Mrs. Shipulski's benefit will change to a Superannuation Option C survivor benefit effective August 11, 2022.
- Robert Diotte, whose spouse Mary passed away on May 29, 2022. Mr. Diotte's benefit will change to an Option C pop up effective May 29, 2022.

Investments:

Mike Dwyer gave the board an overview of the current market activity. So many issues are affecting the market and making it a mess -Ukraine, China & Taiwan, the pandemic, polio and monkeypox outbreaks. Everyone is hopeful the last quarter will be better.

Jeff Fabrizio reviewed the People's report which shows the total fund at \$135,917,070.00 as of June 30, 2022. The total fund YTD was down 11.76% however, the 3 year is at 7.58%. The Total general allocation was - 8.97% YTD. The total equity fund was -18.43% YTD with Russell 1000 at -20.90% YTD, LMCG at -15.81% YTD and Aristotle at -17.39% YTD. International Equity – MFS had this fund less than a year, but the 6 months was -19.79% YTD. Rhumbline Core and Lord Abbett were -10.33% and -15.35% respectively. The PRIM core real estate was 8.07%. Total venture capital was 5.08% YTD and PRIM Hedge fund was - 3.66%YTD.

Items for Discussion:

The Board had requested Attorney Sacco contact Shawn Flynn's Attorney regarding better documentation of his prior employment in order for the Board to determine creditable service and cost of purchase. A copy of Attorney Sacco's letter was available for Board members to review.

The Human Resource Department is in the process of collecting the final data in order to send out the Medicare Part B reimbursement checks. Checks are anticipated to be mailed out before the end of the month.

Board Member William E. Cross' term will expire on 12/5/2022. A mail only election will be held on 11/3/2022. Nomination papers are now available. Election Officer Mrs. Quinlan has followed the PERAC guidelines for Elections.

Mass Retirees has article about increasing the COLA base in its most recent newsletter. The Board has 3 articles before Town Meeting, and one is for a COLA base increase to \$18,000.00. The other 2 are related to Section 12(2)(d) and Section 101. All 3 articles were voted on by Board members last year, but they were not included in the Special or Annual Town Meeting in error. The Board was contacted the 3 Articles will be added to the next special Town Meeting in October.

PERAC has sent a memo for Dependent Child Allowance increase effective 7/1/2022. Board Member DiBari made a motion, seconded by Board Member Matarazzo, voting 3-0 in favor of increasing the DCA per the PERAC Memo #22/2022.

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

- PERAC Memo #20/2022- Reinstatement to Service under G.L. c. 32 S 105
- PERAC Memo #21/2022- Vernava II – Important Update
- PERAC Memo#22/2022 – Dependent Child Allowance COLA
- SEI Investment Report-Aristotle & LMCG-July 2022
- Rhumblin Russell 1000 & Core Bond Investment Statements- July 2022
- Lord Abbett Statement- July 2022
- MFS Statement – July 2022
- PRIT Performance – July 2022
- PRIT – Exchange PEVY 8/1/2022 - \$19,597.96
- Peoples United Invoice 6/2022
- PRIT -Auto Redemption -8/23/2022– \$650,000.00
- Wainwright Meeting Review – August 2022 Review
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples’ Bank Account Statement, Treasurer’s’ Reconciliation- June 2022
- Attorney Sacco- Various Legal matters

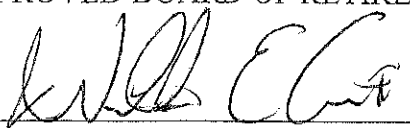
Executive Session & Adjournment of Open Meeting

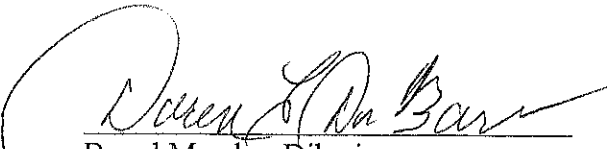
At 12:30 pm, Board Member DiBari made a motion, seconded by Board Member Matarazzo and a roll call was taken, Cross-Y, DiBari -Y, and Matarazzo-Y to enter Executive Session to discuss the Medical Panel Results of an Accidental Disability Application.

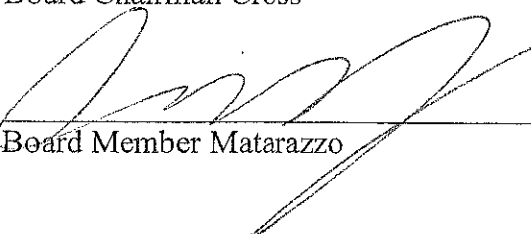
At 12:55 pm, roll call was taken, Cross-Y, DiBari -Y, and Matarazzo-Y to adjourn the meeting.


The next Board Meeting scheduled for Tuesday, September 20, 2022, at 12:00pm.

APPROVED BOARD OF RETIREMENT:


Board Chairman Cross


Board Member DiBari


Board Member Matarazzo


Board Administrator Quinlan