

SAUGUS RETIREMENT BOARD MEETING

February 21, 2023

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 Members Decareau, DiBari, and Gannon present. Board Member Matarazzo was absent.

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

Minutes

- Board Member DiBari made a motion, seconded by Board Member Decareau to approve the January 24, 2023, 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 Decareau, voting 4-0 in favor to issue payment for:

- Retirement Board Expense Voucher #18-32 for the month of February 2023, for \$56,612.00.
- Payroll Warrant #2/2023 for \$801,140.34.
- Staff Payroll Warrant #2/2023 for \$12,232.63.
- PRIT General Allocation to Private Equity Exchange on 2/1/2023 for \$39,958.74.

New Member

A motion made by Board Member Decareau and seconded by Board Member DiBari, voting 4-0 in favor to include for membership in the Saugus Retirement System the following new employees:

- Erica Ciampa, Administrative Assistant, Fire Department. Date of Hire & Membership is 1/23/2023– Contribution rate is 9% + 2%
- Eleftherios Mylonas Cemetery Laborer, DPW Department. Date of Hire & Membership is 1/30/2023– Contribution rate is 9% + 2%
- Annette Reed, Bookkeeper, Senior Center. Date of Hire & Membership is 1/17/2023– Contribution rate is 9% + 2%
- Cassandr DeMille, Paraprofessional, School Department. Date of Hire & Membership is 1/30/2023– Contribution rate is 9%

Investments:

Mike Dwyer gave an overview of the December 2022. The market is still being influenced by Ukraine and China. Everyone is watching to see how the federal reserve policy will react. The governments stimulus hasn't been fully spent yet. It may be about 7 months before it is all gone. The Federal Reserve tightening may happen about the same time. The market is crazy right now. Just have to wait and see.

Jeff Fabrizio MT&T Bank's report which shows the total fund at \$137,100,331.00 as of December 31, 2022. The total fund YTD was down 10.99% however, the 3 year is at 5.19%. The Total general allocation was -11.44% YTD. The total equity fund was -14.02% YTD with Russell 1000 at -19.06% YTD, LMCG at -11.52% YTD and Aristotle at -10.35% YTD. International Equity – MFS was -14.81% YTD. Rhumblin Core and Lord Abbett were -12.92% and -12.92% respectively. The PRIM core real estate was 7.00%. Total venture capital was -1.41% YTD and PRIM Hedge fund was 1.49% YTD. Although the market is in the negative, the system is outperforming most of the indexes.

Mike Dwyer and Jeff Fabrizio are recommending that the Board hold off on drawing down. When they do recommend transfers it will be for @ 15 million at a time instead of 30 million. They will discuss again at the March meeting.

Items for Discussion:

The Board set Tuesday, March 21, 2023 for a Special COLA Meeting at 12:00pm. Although a 30 day notice is not necessary unless the Board is voting for a percentage amount above the CPI, as a courtesy the Board will notify the Board of Selectman of the upcoming meeting.

The Board was given a proposed budget for 2023 along with a spreadsheet of 2022 YTD budget and balance. The Board decided to wait until March to discuss with a full board to review.

2022 Annual Statement has been prepared for the Boards review. A PERAC training on Thursday, February 16th explained the new process for uploading the annual statements to PROSPER. Once this has been completed each Board member will need to sign into PROSPER and acknowledge the annual statement. Additionally, all monthly cashbooks will be processed through PROSPER starting in 2023. This site should be rolled out on March 1, 2023.

Attorney Michael Sacco prepared a clarification of findings of facts for Thomas Jones. PERAC had requested additional information on an incident that happened on 2/2020. The new FOF has been uploaded to PERAC.

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

- PERAC Memo #5/2023- PROSPER Cash Book and Annual Statement Submission
- PERAC Memo #6/2023 – Buyback and Make up Repayment Worksheets
- PERAC Memo #7/2023- Interest Rate set at .01%
- PERAC Memo #8/2023- Actuarial Data
- Rhumbline Russell 1000 & Core Bond Investment Statements- January 2023
- Lord Abbett Statement- January 2023
- MFS Statement – January 2023
- PRIT Performance – January 2023
- PRIT – Exchange PEVY 2/1/2023 - \$39,958.74
- Peoples United Invoice 12/2022
- PRIT -Auto Redemption -02/21/2023– \$650,000.00
- Wainwright Meeting Review –December 2022 Review
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples’ Bank Account Statement, Treasurer’s’ Reconciliation- December 2022
- Attorney Sacco- Notice of resignation from Worcester Regional Retirement System, Various Legal matters

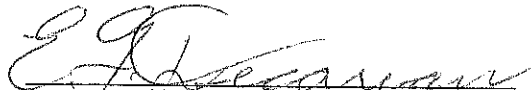
Adjournment of Open Meeting

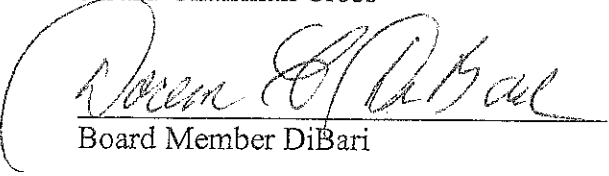
At 12:30 pm, Board Member Decareau made a motion, seconded by Board Member Gannon and passed 4-0 to close the meeting.

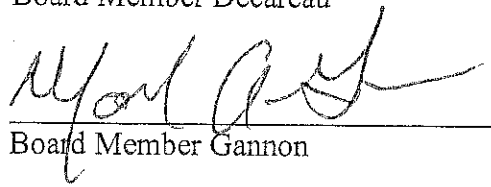
116 The next Board Meeting scheduled for Tuesday, March 21, 2023, at 12:00pm.


APPROVED BOARD OF RETIREMENT:


Board Chairman Cross


Board Member Decareau


Board Member DiBari


Board Member Gannon


Board Administrator Quinlan