

SAUGUS RETIREMENT BOARD MEETING

March 21, 2023

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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 12:03 p.m. by Chairman Cross, with Board Members, DiBari, Gannon and Matarazzo present. Board Member Decareau was absent.

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

Minutes

- Board Member DiBari made a motion, seconded by Board Member Gannon to approve the March 21, 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 Matarazzo, voting 4-0 in favor to issue payment for:

- Retirement Board Expense Voucher #33-44 for the month of March 2023, for \$74,971.61.
- Payroll Warrant #3/2023 for \$866,893.29.
- Staff Payroll Warrant #3/2023 for \$15,127.74.
- PRIT General Allocation to Private Equity Exchange on 3/1/2023 for \$75,080.78.

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:

- Jennifer Giordano, Paraprofessional, School Department. Date of Hire & Membership is 2/27/2023– Contribution rate is 9%
- Robert LaMontagne, Engagement Officer, School Department. Date of Hire & Membership is 3/6/2023– Contribution rate is 9%
- Jiaying Huang, Paraprofessional, School Department. Date of Hire & Membership is 3/14/2023– Contribution rate is 9%

Investments:

Mike Dwyer gave an overview of January 2023. It is predicted that the federal reserve will increase another ¼ of a point. As stated last month the governments stimulus hasn't been fully spent yet and it may be about 6 months before it is all gone. There was discussion of the news of the Silicon Valley Bank, which mostly specialized in high tech clients.

Jeff Fabrizio MT&T Bank's report which shows the total fund at \$143,081,953.00 as of January 31, 2023. The total fund YTD was up 4.86% which is the YTD is only 1 month, the 3 year is at 7.69%. The Total general allocation was 4.15% YTD. The total equity fund was 7.93% YTD with Russell 1000 at 6.70% YTD, LMCG at 8.30% YTD and Aristotle at 9.75% YTD. International Equity – MFS was 8.71% YTD. Rhumblin Core and Lord Abbett were 2.88% and 3.42% respectively. The PRIM core real estate was 1.16%. Total venture capital was .26% YTD and PRIM Hedge fund was 3.16% YTD.

Mike Dwyer distributed a copy of the capital and distribution best practices and a template letter to be sent to each Investment manager. After a short discussion, the board recommended these documents be sent to Attorney Sacco for review before sending them out. Town Treasurer/Custodian Wendy Hatch will also receive a copy to review and comment as she processed the wire transfers. The Board will be updated in April at which time they can vote on the final version of the documents.

Items for Discussion:

The COLA notice was sent to the Board of Selectman and was noted in the agenda. Board Member Gannon made a motion, seconded by Board Member DiBari, voting 4-0 in favor to grant a 3% COLA effective July 1, 2023. The 3% COLA will be granted on the first \$18,000.00 of eligible retirement allowances per PERAC's memo.

The Board discussed voting only on the Expense section of the Proposed budget as not all Board members were present to discuss salaries. Board Member Matarazzo made a motion, seconded by Board Member DiBari, voting 4-0 in favor of the expense section of the proposed Board Budget in the amount of \$107,200.00.

Board members were reminded to complete their statement of financial interest statements on PROSPER and to complete their educational credits online.

Nicholas Cardinale of the Police Department completed his buyback service through 2 payroll deductions. The Retirement Board wasn't aware of his employment, and he was not enrolled as a member of the Retirement system. He was given the breakdown of what retirement contributions were due had he been enrolled at the start of employment. His start date has been restored to April 19, 2022.

Chairman Cross received a thank you card from Elizabeth Quinlan regarding the COLA base increase and 5% COLA increase. The Board also received a copy of the letter Mass Retirees President Frank Valeri sent out to all members of the Saugus Retirement System acknowledging the efforts of the Board and Town Manager in approving the additional 2% COLA.

The Board was updated that the temporary clerk Tina Franco in Human Resources has been doing a tremendous job. She confirmed with the staff our insurance reports match their records and that of Sunlife & blue cross.

Board members should be prepared that an additional board meeting may be necessary should the medical panel review for Mr. Internicola be received and there be a conflict in time/date availability to meet.

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

- PERAC Memo #9/2023-Tobacco Company List
- Rhumblin Russell 1000 & Core Bond Investment Statements- February 2023
- Lord Abbett Statement- February 2023
- MFS Statement – February 2023
- Aristotle Statement- February 2023
- LMCG Statement- February 2023
- PRIT Performance – February 2023
- PRIT – Exchange PEVY 3/1/2023 - \$75,080.78
- MT&T Bank 1/2023
- PRIT -Auto Redemption -03/21/2023– \$650,000.00
- Wainwright Meeting Review –January 2023 Review
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples' Bank Account Statement, Treasurer's' Reconciliation- January 2023
- Attorney Sacco- Various Legal matters

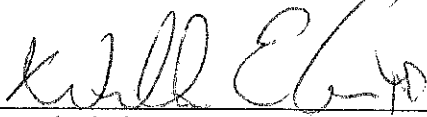
Adjournment of Open Meeting


At 12:50 pm, Board Member Gannon made a motion, seconded by Board Member DiBari, and passed 4-0 to close the meeting.

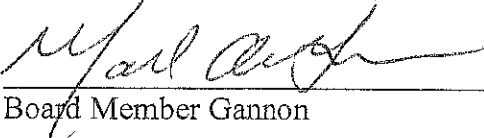
April 26 2023

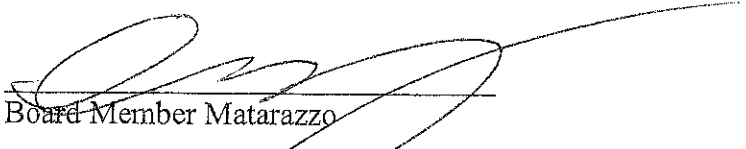
The next Board Meeting scheduled for Wednesday, March 21, 2023, at 12:00pm.

APPROVED BOARD OF RETIREMENT:


Board Chairman Cross


Board Member DiBari


Board Member Gannon


Board Member Matarazzo


Board Administrator Quinlan