

SAUGUS RETIREMENT BOARD MEETING

April 26 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 12:03 p.m. by Chairman Cross, with Board Members Decareau, Gannon, and Matarazzo present. Board Member Matarazzo arrived after the vote of minutes and financial warrants. Board Member DiBari was absent.

In addition, present at this meeting were Board Staff Ann Quinlan and Theresa Richards. Wainwright Representative: Michael Dwyer joined the meeting in person as well.

Minutes

- Board Member Gannon made a motion, seconded by Board Member Decareau to approve the December 20, 2022, Open Meeting Minutes and sign them into the records. The Board voted 3-0 in favor.

Payments:

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

- Retirement Board Expense Voucher #45-61 for the month of April 2023, for \$105,976.61.
- Payroll Warrant #4/2023 for \$819,338.95.
- Staff Payroll Warrant #4/2023 for \$12,242.74.
- PRIT General Allocation to Private Equity Exchange on 4/3/2023 for \$64,835.46

New Member

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

- Elizabeth Basile, Paraprofessional, School Department. Date of Hire & Membership is 3/27/23
Contribution rate is 9%
- Sadie DiCenso, Paraprofessional, School Department. Date of Hire & Membership is 4/3/2023
Contribution rate is 9%
- Lawrence Durkin, Town Engineer, Public Works Department. Date of Hire & Membership is 4/10/2023– Contribution rate is 9% + 2%

Transfer Out:

Board Member Decareau made a motion, seconded by Board Member Matarazzo, voting 4-0 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:

- To the Gloucester Retirement Board- Melissa Sweet Miller, School Department, Paraprofessional, Saugus Retirement Board accepted liability for 1 year and 11 months of service from 3/17/21- 2/17/23. Included in transfer was previous service held with Gloucester Retirement Board 8/31/20-2/26/21 of 5 months liability.
- To the Massachusetts Teachers' Retirement System – Lauren McManus, School Department, Paraprofessional, Saugus Retirement Board accepted liability for 2 years and 1 month of service from 1/3/2019 -1/12/2021.

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 Matarazzo and seconded by Board Member Gannon and voting 4-0 in favor to grant the following Benefits:

- School Department: Robert Marcinko Jr., Custodian, DOR: 4/12/23, YOS: 16.5000

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 Gannon and seconded by Board Member Matarazzo and voting 4-0 in favor to grant the following benefits:

- Lauren DiFilippo, Paraprofessional, resigned on 7/29/21 and refund effective on 4/27/23. Her service was 9/13/10-6/30/13 – 3% Interest.
- Cindy Maldonado, Dispatcher, resigned on 9/7/16 and refunded effective on 4/27/23. Her service was 5/23/16-9/7/16 – 3% Interest.

Investments:

Mike Dwyer gave an overview of the February 2023 statement. The Federal Reserve is holding a meeting on May 2nd or 3rd at which time they will announce if they are raising the interest rate another ½ point or not. There is discussion of unemployment going up with layoffs happening at companies like Amazon and Google. There are a lot of unknowns with the talk of another Bank merger or bailout.

Mike Dwyer reviewed the MT&T Bank's report which shows the total fund at \$141,891,371.00 as of February 28, 2023. The total fund YTD was up 3.02% which is only 2 months in the new year however, the 3 year is at 8.50%. The Total general allocation was 2.58% YTD. The total equity fund was 5.37% YTD with Russell 1000 at 4.17% YTD, LMCG at 5.84% YTD and Aristotle at 5.77% YTD. International Equity – MFS at 5.47% YTD. Rhumblin Core and Lord Abbett were .31% and 1.53% respectively. The PRIM core real estate was 1.11%. Total venture capital was -.19% YTD and PRIM Hedge fund was 2.45% YTD.

Items for Discussion:

The Board reviewed the salary portion of the 2023 Proposed Budget as the expenditures section of the budget had already been voted and approved. After some discussion, Board Member Gannon made a motion, seconded by Board Member Matarazzo to approve the 2023 Budget as presented for \$359,462.48 inclusive of Wainwright Investment Consulting fees. The approved 2023 Budget is effective January 1, 2023.

The Board received a request from the Board of Selectman's office to complete and submit a 2022 Annual Report. The Annual report was emailed, and hand delivered to the Board of Selectman.

The Board received an email from a former PERAC employee notifying the Board of her termination of employment. The email will be kept under advisement as it indicated some internal issues at PERAC.

A DRO from Pension Appraisal Services Associates was received by the Board. It was sent to Attorney Sacco for review. Attorney Sacco reviewed and confirmed the DRO as presented was Chapter 32 complaint. Notice to PASA was completed by Attorney Sacco's office.

The board received no injury or incident reports from any Town Departments.

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

- PERAC Memo #11/2023-Extension of Open Meeting Law Waivers
- PERAC Memo#12/2023-Forfeiture of Retirement Allowance for Dereliction of Duty by Members
- Rhumblin Russell 1000 & Core Bond Investment Statements- March 2023
- Lord Abbett Statement- March 2023
- MFS Statement – March 2023
- Aristotle Statement- March 2023
- LMCG Statement- March 2023
- PRIT Performance – March 2023
- PRIT – Exchange PEVY 4/3/2023 - \$64,835.46
- MT&T Bank 2/2023
- PRIT -Auto Redemption -04/18/2023– \$650,000.00
- Wainwright Meeting Review –February 2023 Review
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples’ Bank Account Statement, Treasurer’s’ Reconciliation- February 2023
- Attorney Sacco- Various Legal matters; DRO review

Prior to the Board going into Executive Session, Wainwright Representative: Michael Dwyer left the meeting.

Adjournment of Open Meeting

At 12:45 pm, Board Member Matarazzo made a motion, seconded by Board Member Decareau and a roll call was taken, Cross-Y, Decareau -Y, Gannon -Y and Matarazzo -Y to enter Executive pursuant to M.G.L. c. 30A s. 21 (1). To discuss the Medical Panel review results of a disability application of a retirement system member and not return to open session.

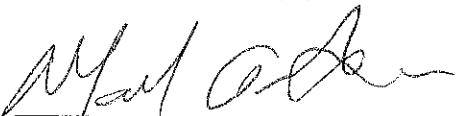
At 1:05 pm, roll call was taken, Cross-Y, Decareau -Y, Gannon -Y and Matarazzo-Y to adjourn the meeting.

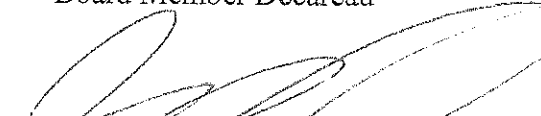
The next Board Meeting scheduled for Tuesday, May 23, 2023, at 12:00pm.

APPROVED BOARD OF RETIREMENT:


Board Chairman Cross


Board Member Decareau


Board Member Gannon


Board Member Matarazzo


Board Administrator Quinlan