

SAUGUS RETIREMENT BOARD MEETING
June 20, 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, Gannon, and Matarazzo present. Board Member DiBari was present via telephone.

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

Minutes

- Board Member Gannon made a motion, seconded by Board Member DiBari to approve the May 23, 2023 Regular and Executive Meeting Minutes, and sign them into the records. The Board voted 5-0 in favor.

Payments:

A motion made by Board Member Gannon and seconded by Board Member Decareau, voting 5-0 in favor to issue payment for:

- Retirement Board Expense Voucher #69-80 for the month of June 2023, for \$23,952.66.
- Payroll Warrant #6/2023 for \$825,475.91.
- Staff Payroll Warrant #6/2023 for \$15,710.66.
- PRIT General Allocation to Private Equity Exchange on 6/1/2023 for \$35,902.09.

Transfer Out:

Board Member Gannon 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 Massachusetts Teacher's Retirement Board- Kaleigh Evans, School Department, Inactive Paraprofessional, Saugus Retirement Board accepted liability for 1 year and 9 months of service from 9/8/15-6/20/17.

Deaths/Survivor Benefits

Charles Reed, Retired Electrical Inspector, passed away on May 4, 2023. He chose an Option C benefit at the time of his retirement. His spouse Priscilla will receive a survivor's benefit effective May 5, 2023.

Bertram Walsh, Retired Custodian, passed away on June 5, 2023. He was an Option C Pop Up, as his wife was deceased. A final payment will be made to his Estate in June 2023.

Irene DiTomasso, Retired School Aide, passed away on May 19, 2023. No further payments as all monies due were paid in May 2023.

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 Decareau and voting 4-0 in favor to grant the following benefits:

- Ambar Shoemaker, Inactive Confidential Secretary, resigned on 3/27/2023 and was refunded effective on 6/22/23. Her service was 8/9/2022-3/27/2023 – 3% Interest.

Investments:

Mike Dwyer gave an overview of the April 2023 statement. The Federal Reserve took a pause on raising the interest rate but stated they may raise it 2 more times before December. The Federal Reserve will meet again in July. Some things that are affecting the market are the Supreme Court ruling on student loan dept. This is the first time in 3 years student loans have a repayment. Right now, the market is showing growth, outperforming Value.

Jeff Fabrizio reviewed the MT&T Bank's report which shows the total fund at \$142,200,108.00 as of April 31, 2023. The total fund YTD was up 4.20% which is only 4 months in the new year however, the 3 year is at 10.00%. The Total general allocation was 4.39% YTD. The total equity fund was 5.36% YTD with Russell 1000 at 8.79% YTD, LMCG at 1.55% YTD and Aristotle at -1.68% YTD. International Equity – MFS at 13.68% YTD. Rhumblin Core and Lord Abbett were 3.43% and 3.96% respectively. The PRIM core real estate was -1.10%. Total venture capital was 1.45% YTD and PRIM Hedge fund was -1.12% YTD.

Mike Dwyer and Jeff Fabrizio proposed an updated portfolio reallocation analysis for the Board to review. The report presented was on a \$30,000,000.00 transfer between the existing Managers. No RFP is required currently. After some discussion, Board Member Gannon made a motion, seconded by Board Member Matarazzo, and passed 4-0 to transfer \$30,000,000.00 from the PRIT General Allocation Fund Net to Third parties as presented on or about 8/1/2023, except for the PRIT PEVY which may require a 9/1/2023 date. The rebalancing to 3rd party managers is as follows:

\$2,000,000.00 Rhumblin Russell 1000
 \$2,000,000.00 LMCG Midcap Core Collective Fund
 \$5,000,000.00 Lord Abbett Small Cap Growth Equity Trust II
 \$4,000,000.00 MFS Inst. Intl Equity Fund Net
 \$8,000,000.00 Rhumblin Core Bond Pooled Index Fund
 \$4,000,000.00 Lord Abbett High Yield Core Trust II
 \$1,000,000.00 PRIT Core Real Estate Fund
 \$4,000,000.00 PRIT Hedge Fund

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

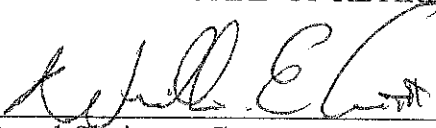
- PERAC Memos: #13/2023: 2022 Salary Verification Request
- Rhumblin Russell 1000 & Core Bond Investment Statements- April 2023
- Lord Abbett Statement- April 2023
- MFS Statement – April 2023
- Aristotle Statement- April 2023
- LMCG Statement- April 2023
- PRIT Performance – April 2023
- PRIT – Exchange PEVY 6/1/2023 - \$35,902.09
- MT&T Bank 4/2023 - \$3,263.34
- PRIT -Auto Redemption -05/25/2023– \$650,000.00
- Wainwright Meeting Review –April 2023 Review
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples' Bank Account Statement, Treasurer's' Reconciliation- April 2023
- Attorney Sacco- Various Legal matters.

Adjournment of Open Meeting

There being no further business to come before the Board, at 12:35 p.m., a motion was made by Board Member Decareau and seconded by Board Member Gannon and voted 4-0 in favor of adjourning the Open Meeting.

The next Board Meeting is scheduled for Wednesday, July 26, 2023, at 12:00pm.


APPROVED BOARD OF RETIREMENT:



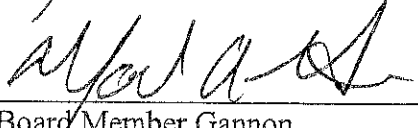
Board Chairman Cross



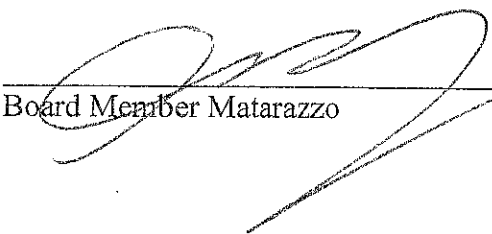
Board Member Decareau



Board Member DiBari



Board Member Gannon



Board Member Matarazzo



Board Administrator Quinlan