

**SAUGUS RETIREMENT BOARD MEETING**  
**October 23, 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, Gannon, Decareau and Matarazzo (arrived at 12:10) present. Board Member DiBari was absent due to a prior commitment.

In addition, present at this meeting were Board Staff Theresa Richards, Michael Dwyer, and Jeff Fabrizio from Wainwright,

**Minutes**

- Board Member Gannon made a motion, seconded by Board Member Decareau to approve the September 26, 2023, Regular Meeting Minutes, and sign them into the records. The Board voted 4-0 in favor.

**Payments:**

A motion made by Board Member Decareau and seconded by Board Member Gannon, voting 4-0 in favor to issue payment for:

- Retirement Board Expense Voucher #109-120 for the month of October 22, 2023, for \$55,814.53.
- Payroll Warrant #10/2023 for \$835,457.10.
- Staff Payroll Warrant #10/2023 for \$12,700.98.

**New Members:**

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:

- Daniel Kelly, Building Inspector, Town of Saugus. Date of Hire & Membership is 10/5/2023 Contribution rate is 9% & 2%.
- Taryn Sheehan, Applied Behavioral Analysis, School Department. Date of Hire & Membership is 9/20/23 Contribution rate is 9% & 2%.
- Brett Lincoln, Highway Operator, Department of Public Works. Date of Hire & Membership is 9/25/23 Contribution rate is 9% & 2%.
- Chrystal Chrysanthopoulos, Paraprofessional, School Department. Date of Hire & Membership is 9/27/2023 Contribution rate is 9%.

**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 Everett Retirement Board- Emma Ancrum, School Department, Inactive Paraprofessional, Saugus Retirement Board accepted liability for 6 months of service from 11/15/22- 6/14/23.
- To the Massachusetts Teachers Retirement Board- Amanda Naso, School Department, Inactive Paraprofessional, Saugus Retirement Board accepted liability for 12 years & 10 months of service from 9/1/09-6/30/22.
- To the Marblehead Retirement Board- Beth Taranto, Inactive member, School Department. Saugus Retirement System will accept liability for 1 year and 6 months of service from 11/28/16- 6/19/18.

Beth Taranto had purchased her prior refund with the Marblehead Retirement Board, and Marblehead Retirement Board accepted 2 months of liability for service from 4/2/12-6/19/12.

### **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:

- Police Department: Lorenzo Internicola, Patrolman, DOR: 10/14/2023, YOS: 10.00
- Department of Public Works, Engineer Aide, (inactive member- deferred retirement)- Ralph DiFonzo, II DOR: 11/4/2023, YOS:11.0833

### **Investments:**

Mike Dwyer gave an overview of the August 2023 statement. Jeff Fabrizio reviewed the MT&T Bank's report which shows the total fund at \$147,282,410.00 as of August 31, 2023. The total fund YTD was up 6.77% which is only 8 months in the new year however, the 3 year is at 7.71%. The Total general allocation was 7.44% YTD. The total equity fund was 9.23% YTD with Russell 1000 at 18.63% YTD, LMCG at 5.97% YTD, Aristotle at 7.24% YTD and Lord Abbett Small Cap at 5.97%. International Equity – MFS at 12.75% YTD. Rhumblin Core and Lord Abbett were 1.56% and 5.76% respectively. The PRIM core real estate was -1.60%. Total venture capital was 4.83% YTD and PRIM Hedge fund was 5.39% YTD.

### **Annual Reviews:**

At 12:15, Aristotle- Keri Hepburn, Senior Vice President, David Adams, CEO Portfolio Manager, and Maria Katsileros, Client Portfolio, Manager, did an overview of Aristotle's portfolio. Assets under management are Small Cap equity is \$2,084.90 and Small/Mid Cap Equite approximately value is \$1,116.40 million. David states their company takes pride in hiring specialists who have been investing in Small Cap Funds for over 20 years. They also have a stable, cohesive, research team, with no departures since inception of this fund. They are using a discipline quality-oriented approach when investing and have the patience of long term with qualified investors. Dave reviewed the changes to the small and mid-cap equity funds as they are positioned to recover strongly during a downturn.

At 12:30, LMCG- Jordan Cram- Senior Associate, gave the Board an overview of the Mid Cap Core & S&P 400 Index Fund. Assets under management are approximately \$13,747.983.00. LMCG is an independent, employee-owned investment manager firm focused on alternative investment and wealth management. They have a total of 42 employees. Their clients include the Saugus Retirement System, and they have assets under management in the amount of \$4.5B.

### **Items for Discussion:**

The Board received the PERAC Memo, #22 requesting Annual Appropriation Data.

The Board received an updated list of Police personnel on 111F and expected return dates. The police department sent an injury report for police personnel.

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



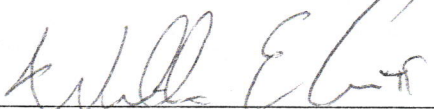
- PERAC Memo: #20/2023: Mandatory Retirement Board Member Training- 4<sup>th</sup> Qtr.
- PERAC Memo: #21/2023- Upcoming Public Hearing on PERAC Regulation Investment Report
- Rhumblin Russell 1000 & Core Bond Investment Statements- September 2023
- Lord Abbett Statement-September 2023
- MFS Statement – September 2023
- Aristotle Statement- September 2023
- LMCG Statement-September 2023
- PRIT Performance – August 2023
- MT&T Bank 7/2023 - \$3,381.74
- PRIT -Auto Redemption -10/26/2023– \$625,000.00
- Wainwright Meeting Review –August 2023 Review
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples' Bank Account Statement, Treasurer's' Reconciliation- August 2023
- Attorney Sacco- Client Only Memo –Military Service Purchase

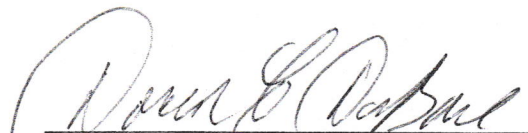
### Adjournment of Open Meeting

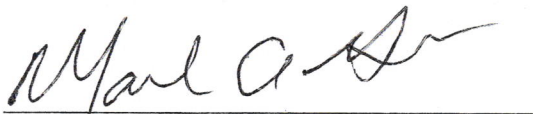
At 1:05 pm, Board Member Gannon made a motion, seconded by Board Matarazzo, and passed 4-0 to adjourn the meeting.

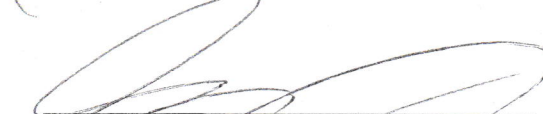
The next Board Meeting is scheduled for Tuesday, November 14, 2023, at 12:00pm.


### APPROVED BOARD OF RETIREMENT:

  
Board Chairman Cross

  
Board Member DiBari

  
Board Member Gannon

  
Board Member Matarazzo

  
Board Administrative Assistant Richards