

SAUGUS RETIREMENT BOARD MEETING
December 19, 2023

The regular meeting of the Saugus Retirement Board duly posted and held in the Town Hall Annex, 25R Mair St, Saugus, MA on the above date was called to order at 12:01 p.m. by Chairman Cross, with Board Members, Decareau, DiBari (via zoom), Gannon, and Matarazzo present.

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

Minutes

- Board Member Decareau made a motion, seconded by Board Member Matarazzo to approve the November 14, 2023, Regular 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 Matarazzo, voting 5-0 in favor to issue payment for:

- Retirement Board Expense Voucher #132-143 for the month of December 19, 2023, for \$77,565.07.
- Payroll Warrant #12/2023 for \$841,185.16.
- Staff Payroll Warrant #12/2023 for \$12,700.96.
- PRIT General Allocation to Private Equity Exchange on 12/1/2023 for \$17,090.00.

New Members:

A motion made by Board Member Gannon and seconded by Board Member Matarazzo voting 5-0 in favor to include for membership in the Saugus Retirement System the following new employees:

- Owen O'Brien, Paraprofessional, School Department, Date of Hire & Membership is 11/6/2023
 Contribution rate is 9% + 2%.

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 Gannon and seconded by Board Member Decareau and voting 5-0 in favor to grant the following Benefits:

- Public Works Department: Ralph DiFonzo, Jr. Engineer, DOR: 10/14/23, YOS: 11.0000

Transfer Out:

Board Member Gannon made a motion, seconded by Board Member Matarazzo, voting 5-0 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 Boston Retirement Board- Jonathan Crombie, Fire Department, Inactive Member, Saugus Retirement Board accepted liability for 3 years and 6 months of service from 3/9/20- 10/1/23.
- To the Massachusetts Teachers Retirement Board- Danielle Graffam, School Department, Inactive Paraprofessional, Saugus Retirement Board accepted liability for 7 years of service from 9/8/15-9/30/23.

- To the Wakefield Retirement Board- Daniel Musker, Inactive member, School Department. Saugus Retirement System will accept liability for 8 months of service from 3/16/20-11/20/20.
- To the MWRA Retirement Board – Nicholas Taylor, Inactive member, Public Works Department. Saugus Retirement System will accept liability for 6 years and 4 months of service from 6/5/17-11/3/23.

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 5-0 in favor to grant the following benefits:

- Adriane Dillon-Talbot, Inactive member resigned on 6/2/23 and was refunded effective on 12/21/23. Her service was 3/28/22-6/2/23, 3% Interest.

Investments:

Mike Dwyer gave an overview of the October 2023 statement. The Federal reserve did not raise the rates and said they anticipate three more cuts within the next year. Inflation is coming down quicker than expected. Jeff Fabrizio reviewed the MT&T Bank's report which shows the total fund at \$137,610,702.00 as of October 31, 2023. This is the lowest point of the entire year. The total fund YTD was up .66% which is only 10 months in the new year however, the 3 year is at 5.84%. The Total general allocation was 2.87% YTD. The total equity fund was -1.01% YTD with Russell 1000 at 10.35% YTD, LMCG at -6.29% YTD, Aristotle at -7.85% YTD and Lord Abbett Small Cap at -10.53%. International Equity – MFS at 4.67% YTD. Rhumblin Core and Lord Abbett were -2.65% and 3.06% respectively. The PRIM core real estate was -4.00%. Total venture capital was 5.28% YTD and PRIM Hedge fund was 3.89% YTD. LMCG and Aristotle were put on notice and continue to be reviewed.

The commitment letters were sent to Francesco Danieli at PRIM Board for Vintage Year 2024 for PRIT Private Equity.

Items for Discussion:

PERAC sent the FY 2025 Annual Appropriation schedule. This has been distributed to Treasurer Wendy Hatch and SHA Director Laura Glynn.

The FY2025 proposed budget will be discussed further at the January 2024 meeting when the board has time to review.

The Board received an updated list of Police personnel on 111F and expected return dates. Mrs. Quinlan will follow up with the Fire, School, and HR for any updates.

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

- PERAC Memo #26/2023: Pension Fraud Prevention Campaign
- PERAC Memo #27/2023: Current Members in service who made an election at age 70 to stop retirement deductions to the retirement system. Application by Member Electing to restart retirement contributions.
- Rhumblin Russell 1000 & Core Bond Investment Statements- November 2023
- Lord Abbett Statement-November 2023
- MFS Statement – November 2023
- Aristotle Statement- November 2023

- LMCG Statement- November 2023
- PRIT Performance – October 2023
- MT&T Bank 10/1//2023 - \$3,263.50
- PRIT -Auto Redemption 12/21/2023– \$625,000.00
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples’ Bank Account Statement, Treasurer’s’ Reconciliation- October 2023

Attorney Sacco- Client Only Memo– Email re: IG Inquiry

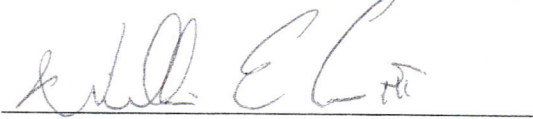
Adjournment of Open Meeting

At 12:30 pm, Board Member Matarazzo made a motion, seconded by Board Member Dibari and a roll call was taken, Cross-Y, Decareau -Y, DiBari -Y, Gannon -Y and Matarazzo -Y to enter Executive pursuant to M.G.L. c. 30A s. 21 (a) (7). to comply with, or act under the authority of, any general or special law or federal grant-in-aid requirements (MGL c. 12A. s9) without intent to return to regular session.

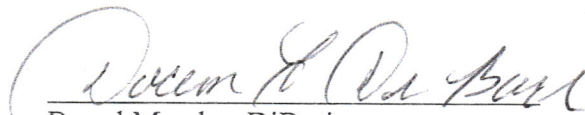
At 12:45 pm, roll call was taken, Cross-Y, Decareau -Y, DiBari -Y, Gannon -Y and Matarazzo-Y to adjourn the meeting.

The next Board Meeting is scheduled for Tuesday, January 23, 2024, at 12:00pm.

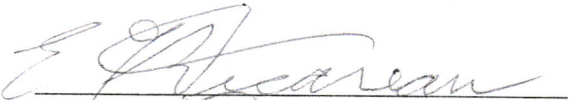
APPROVED BOARD OF RETIREMENT:



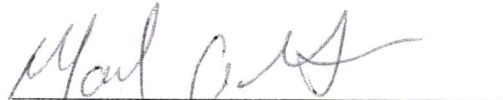
Board Chairman Cross



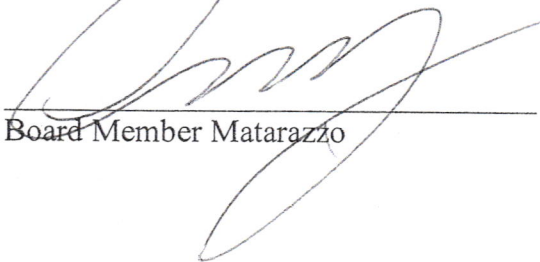
Board Member DiBari



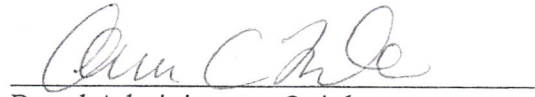
Board Member Decareau



Board Member Gannon



Board Member Matarazzo



Board Administrator Quinlan