

SAUGUS RETIREMENT BOARD MEETING
September 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 12:00 p.m. by Chairman Cross, with Board Members DiBari, Gannon and Matarazzo (arrived at 12:15) present. Board Member Decareau was sick and unable to make the meeting.

In addition, present at this meeting were Board Staff Ann Quinlan, Theresa Richards, and Michael Dwyer from Wainwright, Jeff Fabrizio was also sick and unable to attend.

Minutes

- Board Member DiBari made a motion, seconded by Board Member Gannon to approve the August 29, 2023 Regular & Executive 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 DiBari, voting 3-0 in favor to issue payment for:

- Retirement Board Expense Voucher #101-108 for the month of September 2023, for \$15,215.79.
- Payroll Warrant #9/2023 for \$836,146.47.
- Staff Payroll Warrant #9/2023 for \$12,701.03.

New Members:

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

- Maryann Chappell, Paraprofessional, School Department. Date of Hire & Membership is 8/28/23
Contribution rate is 9%
- Catherine Adams, Paraprofessional, School Department. Date of Hire & Membership is 9/7/23
Contribution rate is 9%
- Maria Carriglio, Paraprofessional, School Department. Date of Hire & Membership is 8/28/23
Contribution rate is 9%
- Brendan Christopher, Paraprofessional, School Department. Date of Hire & Membership is 8/30/23
Contribution rate is 9%
- Sarah Connors, Paraprofessional, School Department. Date of Hire & Membership is 8/28/23
Contribution rate is 9%
- Nicole Forgione, Paraprofessional, School Department. Date of Hire & Membership is 8/28/23
Contribution rate is 9%
- Carolyn LaMontagne, Paraprofessional, School Department. Date of Hire & Membership is 9/12/23
Contribution rate is 9%
- Kerri Lento, Physical Therapy Assistant, School Department. Date of Hire & Membership is 9/5/23
Contribution rate is 9% + 2%
- Lauren Surette, Paraprofessional, School Department. Date of Hire & Membership is 8/28/23
Contribution rate is 9%
- Bryan Moschella, Recycling Coordinator, Public Works Department. Date of Hire & Membership is 8/14/23
Contribution rate is 9% + 2%
- Jonathan Wallace, Firefighter, Fire Department. Date of Hire & Membership is 8/28/23
Contribution rate is 9% + 2%

- Charles Graffeo, Highway Operator, Public Works Department. Date of Hire & Membership is 9/11/23 Contribution rate is 9% + 2%
- Michael LaVecchia, Building Commissioner, Inspectional Services Department. Date of Hire & Membership is 8/7/23 Contribution rate is 9% + 2%
- Madyson Coburn, Administrative Assistant, Town Hall. Date of Hire & Membership is 9/18/23 Contribution rate is 9% + 2%
- Matthew Fritz, Police Officer, Police Department. Date of Hire & Membership is 7/17/23 Contribution rate is 9% + 2%
- Brooke Westmoreland, Police Officer, Police Department. Date of Hire & Membership is 7/17/23 Contribution rate is 9% + 2%
- Jarrod Middleton, Groundskeeper/Landscaper, Saugus Housing Authority. Date of Hire & Membership is 6/5/23 Contribution rate is 9% + 2%
- Gina Vozella, Dispatcher, Police Department. Date of Hire & Membership is 7/17/2023 Contribution rate is 9% + 2%

Transfer Out:

Board Member DiBari 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 Beverly Retirement Board- Nicole Putur, School Department, Inactive Paraprofessional, Saugus Retirement Board accepted liability for 1 year of service from 9/3/19-9/18/20.
- To the Boston Retirement Board- Breana Evans, School Department, Inactive Paraprofessional, Saugus Retirement Board accepted liability for 5 years & 1 month of service from 8/31/16-10/5/21.

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 DiBari and voting 4-0 in favor to grant the following Benefits:

- Fire Department: Christopher Piscitelli, Firefighter, DOR: 9/1/23, YOS: 28.9167
- Public Works Department: Kevin Vater, Highway Foreman, DOR: 2/4/23, YOS: 39.1667
- Police Department: Richard Wells, Patrolman, DOR: 1/14/23, YOS: 26.6667

Investments:

Mike Dwyer gave an overview of the July 2023 statement. Jeff Fabrizio was unable to attend the meeting so Mike reviewed the MT&T Bank's report which shows the total fund at \$148,104,198.00 as of July 31, 2023. The total fund YTD was up 8.44% which is only 7 months in the new year however, the 3 year is at 9.12%. The Total general allocation was 8.42% YTD. The total equity fund was 12.81% YTD with Russell 1000 at 10.94% YTD, LMCg at 7.58% YTD, Aristotle at 7.24% YTD and Lord Abbett Small Cap at 13.48%. International Equity – MFS at 16.20% YTD. Rhumblin Core and Lord Abbett were 1.95% and 5.76% respectively. The PRIM core real estate was -1.53%. Total venture capital was 4.31% YTD and PRIM Hedge fund was 4.99% YTD.

The final transfer for the portfolio reallocation took place on October 2nd.

Annual Reviews:

At 12:15, Francesco Daniele, Director of Client Services at Mass PRIM gave the Board an overview of the PRIM Board and PRIT Fund. Assets under management are approximately \$83 million. He stated they pride themselves on reporting and transparency. Their core beliefs are that any investment must be evaluated on three equally important parameters: return, risk, and cost. He reviewed the changes to the target ranges in the Asset allocations.

At 12:25, Denise D'Entremont, CEO of Rhumblin gave the Board an overview of the Rhumblin Russell 1000 and Core Bond funds. Assets under management are approximately \$14 million and \$19 million, respectively. This includes the most recent transactions of transfers. The firm is woman-owned since inception in 1990. 100% employee owned.

Items for Discussion:

The Retirement Board was notified that the Medicare Part B reimbursement checks will be mailed out tomorrow. The Board was given a list of retirees that would receive payments.

The Board discussed again the contribution error and Group 4 identification for member Ronald Murray, III. He will be sent another letter with an update on how to resolve the matter.

The PERAC GASB 67/68 report was distributed to the Board for review. A copy will be sent to the outside auditors and Wendy Hatch, Treasurer/Finance Director.

Mark Gannon was the only person to submit nomination papers. After a brief discussion, Board Member DiBari made a motion, seconded by Board Member Matarazzo, and passed 3-0, with Board Member Gannon abstaining, to declare Mark Gannon the fourth member of the Saugus Retirement Board and to be Vice Chairman. Board Member Gannon's term will run from December 2, 2023 to December 2, 2026.

The approved FY2024 funding schedule was received from PERAC, which the Board voted in the prior month. The funding schedule has a 7% Investment Return, \$18,000 COLA base and UAL amortized on 4.0% annual increasing basis through FY28.

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

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

- PERAC Memos: #19/2023: Tobacco Company List
- PERAC Investment Report
- Rhumblin Russell 1000 & Core Bond Investment Statements- August 2023
- Lord Abbett Statement-August 2023
- MFS Statement – August 2023
- Aristotle Statement- August 2023
- LMCG Statement- August 2023
- PRIT Performance – August 2023
- MT&T Bank 7/2023 - \$3,381.74

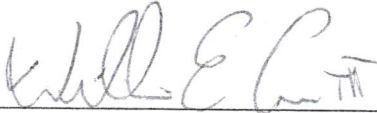
- PRIT -Auto Redemption -09/28/2023– \$625,000.00
- Wainwright Meeting Review –July 2023 Review
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples’ Bank Account Statement, Treasurer’s’ Reconciliation- July 2023
- Attorney Sacco- Client Only Memo – Contribution Rate

Adjournment of Open Meeting

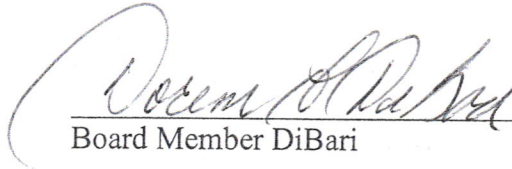
At 12:55 pm, Board Member Gannon made a motion, seconded by Board Matarazzo, and passed 4-0 to adjourn the meeting.

The next Board Meeting is scheduled for Monday, October 23, 2023, at 12:00pm.

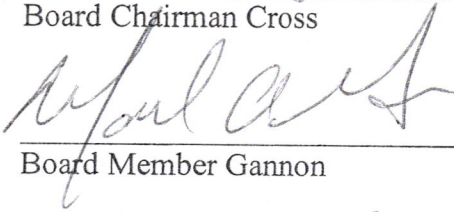
APPROVED BOARD OF RETIREMENT:



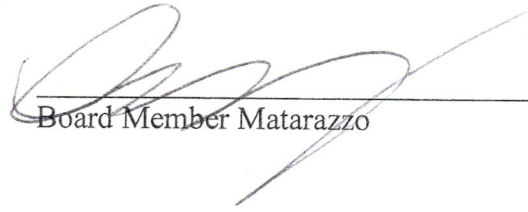
Board Chairman Cross



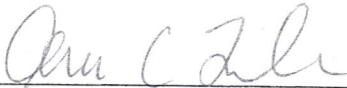
Board Member DiBari



Board Member Gannon



Board Member Matarazzo



Board Administrator Quinlan