

**SAUGUS RETIREMENT BOARD MEETING**  
**October 3, 2024**

The special 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 5:16 p.m. by Chairman Cross, with Board Member Gannon present in person. Board Members DiBari and Matarazzo were present via zoom. Board Member Decareau was unable to attend the meeting due to a conflict.

In addition, present via zoom for this meeting were Wainwright Representatives Michael Dwyer & Jeff Fabrizio.

**Items for Discussion:**

Chairman Cross opened the meeting sharing with the Board members the reason for calling the Special meeting was due to issues with the onboarding process with State Street Global Advisors. The Board voted in August to transfer \$7.5 million to SSGA and were awaiting onboarding documents. What transpired after this is a continual request of documents the board has never been asked of from other Managers in this process. The requests were for plan documents, W-9 form and when the Board had established membership with MACRS. There was a lot of going back and forth leaving a feeling of nonconfidence.

Mike Dwyer and Jeff Fabrizio expressed their confusion on the requests as this hasn't been an issue with any other Managers or Boards, they have dealt with over the years.

There was a discussion from Board members of whether they had faith in this company for managing the Retirement Board funds if the onboarding was this disconnected. Attorney Sacco had been contacted regarding this situation and what steps would need to be taken if the Board decided to rescind the contract. If the Board decides to rescind or renegotiate the contract a new RFP is not needed since there was another submission to the original RFP and if they wanted to choose that second applicant. Otherwise, a new RFP would be needed.

After further discussion, Board Member DiBari, seconded by Board Member Matarazzo and passed 4-0, voted to rescind the Board's contract with State Street Global Advisors and award the contract to Rhumblin Advisors. Rhumblin Advisors was the other Manager that had submitted an RFP for the Mid Cap Index Fund. Mike Dwyer will contact SSGA regarding the rescinding of the contract and Rhumblin of the new contract.

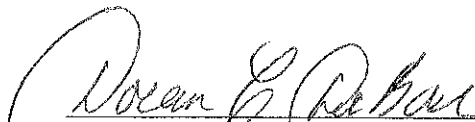
**Adjournment of Open Meeting:**

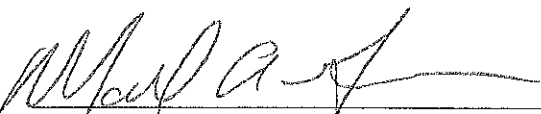
At 5:45pm, Board Member Decareau made a motion, seconded by Board Member Matarazzo, and passed 5-0 to adjourn the meeting.

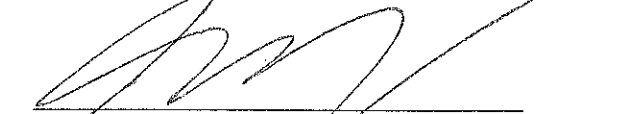
The next Board Meeting is scheduled for Tuesday, October 22, 2024, at 12:00 pm.

**APPROVED BOARD OF RETIREMENT:**

  
 Board Chairman Cross

  
 Board Member DiBari

  
 Board Member Gannon

  
 Board Member Matarazzo