

SAUGUS RETIREMENT BOARD MEETING

December 17, 2024

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 11:30 am by Chairman Cross, with Board Members, Gannon, DiBari, and Matarazzo present. Board Member Decareau had a prior commitment. In addition, present at this meeting were Board Staff Ann Quinlan and Theresa Richards.

The Board received a total of 3 RFPs for Investment Manager's, which were Dahab Associates, Fiducient Advisors and Wainwright Investment Counsel, LLC. Each RFP proposal was opened on 12/17 at 10:00am as scheduled by Ann Quinlan and witnessed by Theresa Richards. Board members received a copy of each proposal and an evaluation sheet to complete after reviewing each proposal. Once Board members reviewed and ranked their evaluation sheets, they submitted them to the Board Administrator who tallied them up. Ms. Richards did a final check of the tally. The final tally was Dahab Associates with 108 points or average score 3, Fiducient Advisors with 107 points and average score of 2.97 and Wainwright Investment Counsel LLC with 144 points or average score 4. The fee proposals were Dahab 420,000.00, Fiducient 574,655.00 and Wainwright 755,000.00. The Board reviewed the ranking totals and discussed whether to proceed with interviews. All four board members felt interviews would not be necessary as they are very satisfied with Wainwright and would like to continue with them on the path to becoming fully funded. Board member Matarazzo made a motion seconded by Board member DiBari to continue our investment strategies with Wainwright for another 7 years. All proposers will be notified, and proper documentation will be sent to PERAC via PROSPER.

Minutes

- Board Member DiBari made a motion, seconded by Board Member Matarazzo to approve the November 26, 2024, Open Meeting Minutes and sign them into the records. The Board voted 4-0 in favor.

Payments:

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

- Retirement Board Expense Voucher #136-148 & check #3563-3575 for the month of December 2024, for \$98,533.30.
- Payroll Warrant #12/2024 for \$856, 227.84.
- Staff Payroll Warrant #12/2024 for \$13,430.06.
- PRIT General Allocation to Private Equity Exchange on 12/1/2024 for \$55,209.12.

Transfers 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:

- Joanne Perperian, Town Clerk's Department, to be transferred to the Malden Retirement System. Saugus Retirement Board accept liability for 1 month of liability from October 7, 2024 – November 11, 2024. In addition to our service, Melrose Retirement System previously accepted 6 years & 6 months of liability for her prior service with their system from March 19, 2018- October 4, 2024. She resigned on November 11, 2024.

Deaths

- Patricia Barry, School Department, has passed away on November 24, 2024. Balance due was paid to her Estate.
- Barbara Mackenzie, spouse of retiree, Hank Mackenzie, has passed away on December 1, 2024. Mr. Mackenzie had chosen the Option A benefit upon retirement, therefore, there is no benefit change in his monthly benefit.

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

- Stephen Napolitana, Facilities & Maintenance Manager, School Department, resigned on 11/8/24 and was refunded effective on 12/19/24. His service was from 10/31/22 - 11/8/24, 3% Interest.
- Emmanuella Umberto, Housing Manager, Saugus Housing Authority, was terminated on 7/22/24 and was refunded effective on 12/19/24. Her service was from May 13, 2024- July 22, 2024. She had prior service with the Watertown Retirement System from 5/31/22-5/3/24. – She received regular interest

Items for Discussion:

Charlene Sipple contacted our office and inquired about receiving one month of creditable service for FMLA without pay from December 10, 2010, to April 14, 2011. Per PERAC Memo #18/2009 she is entitled to receive one month of creditable for this service. Motion made by Board member Matarazzo and second by Board member Gannon, the board voted to grant Charlene 1 month of creditable service while she was on FMLA.

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

- PERAC Memo #30/2024 –Cybersecurity Training
- Recently submitted injury reports, leave of absences or FMLA notices.
- Rhumblin Russell 1000 & Core Bond Investment Statements- November 2024
- Lord Abbett Statement- November 2024
- Aristotle Statement- November 2024
- MFS Statement -- November 2024
- PRIT Performance –October 31, 2024
- PRIT – Exchange PEVY 12/2/2024 – \$55,209.12
- M&T Invoice 10/2024 - \$3,639.27
- PRIT -Auto Redemption -12/2/2024– \$625,000
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples' Bank Account Statement, Treasurer's' Reconciliation- September 2024

Investments:

At 12:15, Mike Dwyer and Jeff Fabrizio arrived at the meeting. Mike Dwyer gave an overview of the October 31, 2024, report. The federal reserve is expected to cut interest rates again this month. Overall, our funds are doing well except for Aristotle who is underperforming with the small cap fund. The S&P was up in October and our portfolio is strong at this point.

The MT&T Bank's report was reviewed by Mike Dwyer, which shows the total fund at \$163,556,446 as of October 31, 2024. The total fund YTD is ten months reporting was 7.80%. The Total general allocation was up 8.37% YTD. The total equity fund was 10.84% YTD with Russell 1000 at 20.34% YTD, Aristotle at 6.92% YTD and Lord Abbett at 19.88%. International Equity - MFS was 7.41% YTD. Rhumblin Core and Lord Abbett were 1.80% and 7.87%, respectively. The PRIM core real estate was -.40%. Total venture capital as 6.21% YTD and PRIM Hedge fund was 7.09% YTD.

190 Board member Matarazzo made a motion, seconded by Board member Gannon to transfer fund 7.5 million to Rhumbline Mid Cap fund.

Adjournment of Open Meeting:

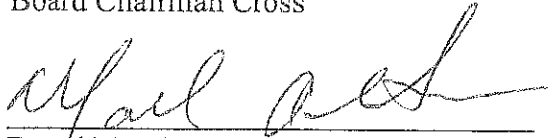
At 12:30pm, Board Member Gannon made a motion, seconded by Board Member Matarazzo, and passed 4-0 to adjourn the meeting.

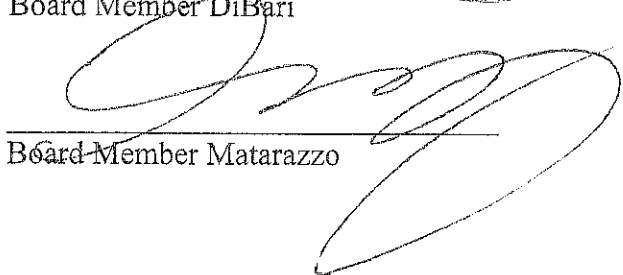
The next Board Meeting is scheduled for Tuesday, January 21, 2025, at 12:00 pm.

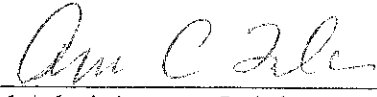
APPROVED BOARD OF RETIREMENT:


Board Chairman Cross


Board Member DiBari


Board Member Gannon


Board Member Matarazzo


Board Administrator Quinlan