

SAUGUS RETIREMENT BOARD MEETING**April 24, 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 1:00 p.m. by Chairman Cross, with Board Members Decareau, DiBari (arrived at 1:10), Matarazzo and Gannon present.

In addition, present at this meeting were Board Staff, 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 March 26, 2024 open Meeting Minutes and sign them into the records. The Board voted 5-0 in favor.

Payments:

A motion made by Board Member Matarazzo and seconded by Board Member Gannon, voting 5-0 in favor to issue payment for:

- Retirement Board Expense Voucher #29-43 for the month of April 2024, for \$114,711.68.
- Payroll Warrant #4/2024 for \$851,183.40.
- Staff Payroll Warrant #4/2024 for \$13,462.20.
- PRIT General Allocation to Private Equity Exchange on 4/1/2024 for \$72,144.89.

Investments:

Mike Dwyer gave an overview of February 29, 2024. March was a great month for our portfolio. April is slowing down due to the interest rates not coming down as quickly as everyone thought. The economy is strong and doing well. Hopefully, this trend will continue throughout the year.

Jeff Fabrizio reviewed the MT&T Bank's report which shows the total fund at \$156,177,7650.00 as of February 29, 2024. The total fund YTD is only 2 months reporting was up 2.03%. The Total general allocation was up 2.00YTD. The total equity fund was 3.84 YTD with Russell 1000 at 6.87% YTD, LMCG at 2.72% YTD, Aristotle at -.31% YTD and Lord Abbett at .60%. International Equity – MFS was -.52% YTD. Rhumblin Core and Lord Abbett were -.28% and .9.90%, respectively. The PRIM core real estate was .24%. Total venture capital was 2.86 YTD and PRIM Hedge fund was 1.50% YTD.

The RFP for small and mid-cap index funds is underway. Rhumblin and State Street were invited to do a presentation at our May 20, 2024, meeting for the small and mid- cap index fund.

New Member

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:

- Hannah Pheland, Paraprofessional, School Department, Date of Hire & Membership is 3/4/2024 - Contribution rate is 9%.
- Haley Meara, Clerk, School Department, Date of Hire & Membership is 4/1/2024– Contribution rate is 9% + 2%.
- Katelynn Lemieux, Director, Saugus Housing Authority, Date of Hire & Membership is 4/1/2024– Contribution rate is 9% + 2%.
- Kendall Scott, Paraprofessional, School Department. Date of Hire & Membership is 4/4/2024– Contribution rate is 9%.

Transfer Out:

Board Member Decareau made a motion, seconded by Board Member Gannon, 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:

- Tammy Hood, inactive member of the School Department to be transferred to the MA Teacher's Retirement System. Saugus Retirement Board accepted liability for 8 months of service from 10/14/2021-6/23/2022.

Refund Out:

- Jon Hume, Assistant Director DPW, resigned on 2/27/24 and was refunded effective on April 25, 2024. Service was Is service was 7/27/20 – 2/27/24 - 3% interest.

Deaths:

- David Savary, Custodian, School Department, passed away on March 19, 2024. He had chosen a Superannuation allowance option A benefit. His Estate was paid a final payment upon David's death.

Items for Discussion:

The Board received an update on injured personnel in the Police Department. Both the Fire Department and the School Department have submitted copies of injury reports for various personnel.

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

- PERAC Memo #11/2024- Mandatory Retirement Board Training- 2nd Qtr. 2024
- Rhumblin Russell 1000 & Core Bond Investment Statements- March 2024
- Lord Abbett Statement- March 2024
- Aristotle Statement- March 2024
- LMCg Statement- March 2024
- MFS Statement – March 2024
- PRIT Performance – March 2024
- PRIT – Exchange PEVY 4/1/2024 - \$72, 144.89
- Peoples United Invoice 2/2024 - \$3,412.99 & 3/2024- \$3,506.30
- PRIT -Auto Redemption -04/25/2024-- \$625,000
- Wainwright Meeting Review – February 2024 Review
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples' Bank Account Statement, Treasurer's' Reconciliation- February 2024

Adjournment of Open Meeting:

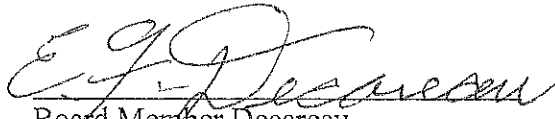
At 1:20 pm, Board Member Decareau made a motion, seconded by Board Member Gannon, and passed 5-0 to adjourn the meeting.

The next Board Meeting is scheduled for May 20, 2024, at 12:00pm.

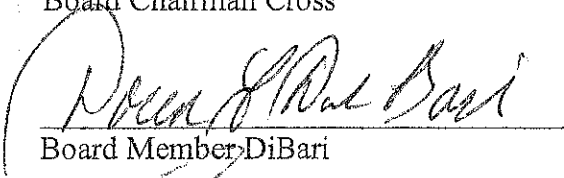
APPROVED BOARD OF RETIREMENT:



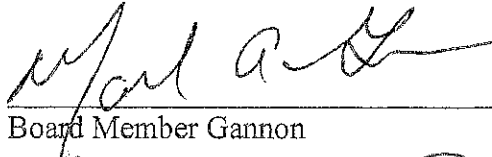
Board Chairman Cross



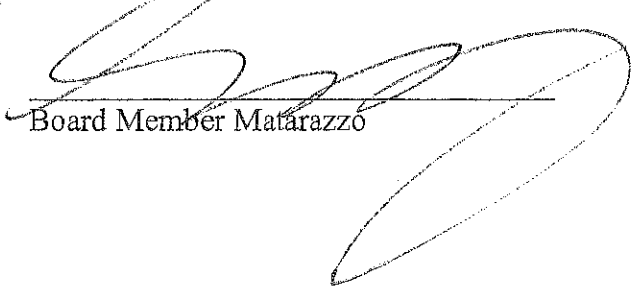
Board Member Decareau



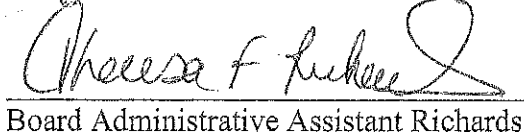
Board Member DiBari



Board Member Gannon



Board Member Matarazzo



Board Administrative Assistant Richards