

## SAUGUS RETIREMENT BOARD MEETING

July 23, 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 12:06 p.m. by Chairman Cross, with Board Members DiBari, Gannon and Matarazzo present. Board Member Decareau took ill prior to the meeting.

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

**Minutes**

- Board Member Gannon made a motion, seconded by Board Member Matarazzo to approve the June 17, 2024, Open Meeting Minutes and sign them into the records. The Board voted 4-0 in favor.

**Payments:**

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

- Retirement Board Expense Voucher #77-94 & check #3495-3512 for the month of July 2024, for \$154,533.65.
- Payroll Warrant #7/2024 for \$852,088.62.
- Voided DD- Carol Diamond for \$2,283.77.
- Staff Payroll Warrant #7/2024 for \$13,430.07.
- PRIT General Allocation to Private Equity Exchange on 7/1/2024 for \$85,214.98.

**Investments:**

Mike Dwyer gave an overview of the May 31, 2024 report. The GDP (Gross domestic product) numbers are coming out this week. PCE numbers are coming out Friday. Consumer spending is lightening up and unemployment is on the rise a bit. The corporate earnings are coming out better than expected. The feds are closer to lowering interest rates. The next couple of months will be interesting.

Jeff Fabrizio reviewed the MT&T Bank's report which shows the total fund at \$159,427,577.00 as of May 31, 2024. The total fund YTD is five months reporting but was 3.98%. The Total general allocation was up 4.30% YTD. The total equity fund was 6.52% YTD with Russell 1000 at 10.58% YTD, LMCG at 2.65% YTD, Aristotle at 4.08% YTD and Lord Abbett at 10.49%. International Equity - MFS was 6.38% YTD. Rhumblin Core and Lord Abbett were -1.72% and 2.25%, respectively. The PRIM core real estate was -1.94%. Total venture capital was 5.11% YTD and PRIM Hedge fund was 5.06% YTD.

The paperwork for small and mid-cap index funds is approved by PERAC. The money from LMCG is being moved to M&T Bank. At the next board meeting the board can approve a total amount to be sent to each index fund.

**New Member**

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

- Karli Brazis, Floating Administrative Assistant, Town of Saugus. Date of Hire & Membership is 6/24/2024– Contribution rate is 9% + 2%.
- Meredith Casagrande, Floating Administrative Assistant, Town of Saugus. Date of Hire & Membership is 6/24/2024– Contribution rate is 9% + 2%.

**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 DiBari and seconded by Board Member Matarazzo and voting 4-0 in favor to grant the following benefits:

- Robert LaMontagne, Engagement Officer, School Department, resigned on 1/22/24 and was refunded effective on 7/23/24. His service was 3/6/23-1/22/24, 3% Interest.
- Kristopher Victor, Engagement Officer, School Department, non-renewal on 6/12/24 and was refunded effective on 7/23/24. His service was 1/12/23-6/12/24, regular Interest.
- Jessica Moore, ASL Interpreter, School Department, non-renewal on 11/14/17 and was refunded effective on 7/23/24. Her service was 8/29/17-11/14/17 & Stoneham retirement board accepted 2 years liability of her prior service from 8/13/15-6/30/17, regular Interest.
- Helen Kitrosser, Speech Pathologist Assistant, School Department, resigned on 6/12/24 and was refunded effective on 7/23/24. Her service was 3/6/23-1/22/24, 3% Interest.
- John Doherty, Van Driver, Town of Saugus, resigned on 6/24/24 and was refunded effective on 7/23/24. His service was 10/2/17-6/12/24, 3% Interest.
- Robert LaMontagne, Engagement Officer, Saugus Department, resigned on 1/22/24 and was refunded effective on 7/23/24. His service was 3/6/23-1/22/24, 3% Interest.
- Mark Poto, Engagement Officer, School Department, non-renewal on 6/12/24 and was refunded effective on 7/23/24. His service was 8/29/22-6/12/24, regular Interest.

**Transfer 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:

- Daniela S. Naumann, Patrolman of the Police Department to be transferred to the State Retirement System. Saugus Retirement Board accepted liability for 6 years and 7 months of service from 9/17/17-4/22/24. The State Retirement Board accepted 2 years liability for her prior service with the State from 9/8/15-9/16/17.
- Jessica Ward, General Assistant of the Police Department to be transferred to the Melrose Retirement System. Saugus Retirement Board accepted liability for 6 years and 1 month of service from 4/2/18-6/7/24.

**Deaths:**

- Carolann Diamond, spouse of the late Nathan, Fire Department, passed away on May 18, 2024. A final payment was paid to her Estate in May 2024.
- Peter Ciccolini, Police Department, passed away on June 12, 2024. He had chosen Superannuation Option B at the time of his retirement. A final payment was paid to his Estate in June 2024.
- Linda Barressi, spouse of the late Sal, DPW Dept., has passed away on June 23, 2024. A final payment was paid to her Estate in June 2024.

**Items for Discussion:**

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

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

- Recently submitted injury reports, leave of absences or FMLA notices.
- Rhumbline Russell 1000 & Core Bond Investment Statements- June 2024

- Lord Abbett Statement- June 2024
- Aristotle Statement- June 2024
- LMCG Statement- June 2024
- MFS Statement – June 2024
- PRIT Performance –May 31, 2024
- PRIT – Exchange PEVY 7/1/2024 - \$85,214.98
- Rhumblin 2<sup>nd</sup> Qtr. Invoice 2024 - \$4,325.00
- PRIT -Auto Redemption -07/25/2024– \$625,000
- Wainwright Meeting Review – April 2024 Review
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples’ Bank Account Statement, Treasurer’s’ Reconciliation- May 2024

Adjournment of Open Meeting:

At 12:40 pm, Board Member Gannon made a motion, seconded by Board Member DiBari, and passed 4-0 to adjourn the meeting.


The next Board Meeting is scheduled for Tuesday, August 27, 2024, at 12:00 pm.

APPROVED BOARD OF RETIREMENT:



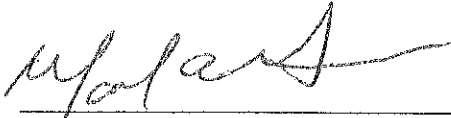

---

Board Chairman Cross



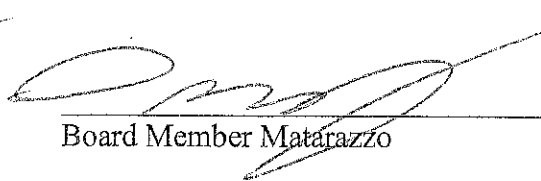

---

Board Member DiBari




---

Board Member Gannon




---

Board Member Matarazzo




---

Board Administrator Quinlan