

SAUGUS RETIREMENT BOARD MEETING
January 20, 2021

The Regular meeting of the Saugus Retirement Board duly posted to be held via Conference Call using Zoom, Meeting ID: 442 280 6039, Password: 699067 on the above date was called to order at 10:37 a.m. by Chairman Cross, with Board Members, Gannon and Matarazzo remotely present via zoom. Board Member Decareau was absent due a funeral. Board Member DiBari's term ended on 1/16/2021 and was unable to participate as a Board member but could be present in the meeting.

Also, remotely present via zoom was Michael Dwyer and Jeff Fabrizio from Wainwright Consultants. Board Staff Theresa Richards and Ann Quinlan remotely present via zoom.

Chairman Cross asked for a Roll Call vote as he opened the Regular meeting. Mrs. Quinlan read the names for Roll Call: Cross -Y, Gannon – Y and Matarazzo- Y the Board voted 3-0 in favor.

Chairman Cross opened the meeting noting the participants joining through zoom were Board Members Gannon, and Matarazzo, Michael Dwyer and Jeff Fabrizio from Wainwright and Board Staff Theresa Richards and Ann Quinlan. Doreen DiBari was present via zoom phone call.

Chairman Cross reminded the Board Members that all votes would require a Roll Call vote and at any time if the meeting were not audible to a Board Member to make the Chairman aware of the situation.

On the Agenda was to vote on the Fifth Board Member position, however 4 members need to be present to vote and unfortunately, Board Member Decareau was absent to attend a funeral. Another meeting was posted for Friday, January 22 at 8:30am to discuss the appointment.

Minutes

A motion was made by Board Member Gannon and seconded by Board Member Matarazzo to approve the December 21, 2020 Regular Meeting Minutes and sign them into the records. Roll Call: Cross -Y, Gannon – Y and Matarazzo -Y, the Board voted 3-0 in favor.

Payments

A motion was made by Board Member Gannon and seconded by Board Member Matarazzo and after a Roll Call: Cross -Y, Gannon – Y and Matarazzo -Y, the Board voted 3-0 in favor to issue payment for:

- Retirement Board Expense Voucher #1-16 for the month of January 2021 for \$64,113.80.
- Payroll Warrant #1/2021 for \$731,262.32.
- Staff Payroll Warrant #1/2021 for \$11,475.66.
- PRIT Investment Funds to Saugus Retirement System Bank Account on 1/20/21 for \$675,000.00.
- PRIT General Allocation to Private Equity Exchange on 1/4/2020 for \$163,926.16.
- People's United Invoice October 2020 - \$2,826.70, November 2020 -\$2970.49

Investments

Mike Dwyer and Jeff Fabrizio from Wainwright Consultants attended the Board meeting via Zoom. Mr. Dwyer gave the board an overview of the market activity for November 2020. There are a lot of factors affecting the Market today, one being it is Inauguration day with a new President, the vaccine is here and the federal reserve low interest rate. The Market is touching new highs especially with the proposed stimulus package of \$1.9 Billion.

Mr. Fabrizio reviewed with the Board the November Summary and People's Bank report which showed the whole funds up 6.92%. The Board still has 67% of its money in PRIT and the PRIM allocation was up 7.5%. The total fund as of 11/30/202 is at \$124,629,367.00.

Mr. Fabrizio stated growth continues to outperform value, which has been stated all along. Rhumblin Russell 1000 has the biggest growth for the year is up 16% with LMCG up 11% and Aristotle up 1%. Overall, they are pleased with this report.

There was further discussion on Aristotle's underperformance even though it is value biased. It was suggested that Aristotle be put on heightened alert. Board Member Matarazzo made a motion, seconded by Board Member Gannon, and after a Roll Call: Cross-Y, Gannon-Y and Matarazzo-Y, the board voted 3-0, to send a letter to Aristotle and put them on notice. Mr. Dwyer will contact them to attend the next board meeting as well.

Another discussion transpired as to when to move some money that had been allocated at the start of the Pandemic to the new fund managers. Mr. Dwyer and Mr. Fabrizio will send the Board members a copy of the Phase 2 plan and at next month's meeting they could determine the allocation totals and proposed date of transfer.

New Member

A motion was made by Board Member Gannon and seconded by Board Member Matarazzo and after a Roll Call: Cross -Y, Gannon – Y and Matarazzo -Y, the Board voted 3-0 to include for membership in the Saugus Retirement System the following new employees.

- Natasha Hashem, Behavioral Analysis Instructor, School Dept., Date of Hire & Membership is 11/11/2020- Contribution rate is 9% +2%
- Nicole Molina, Behavior Analyst, School Dept., Date of Hire & Membership is 12/17/2020- Contribution rate is 9% + 2%

Retirements/Disabilities/Survivor Benefits - None

Deaths:

Frances Rigol, Former Director of Council on Aging, died on December 20, 2020. Upon retirement she chose an Option B, final payment was paid to her Estate on December 31, 2020.

Items for Discussion:

The Retirement Board received copies of the Union Memorandum of Agreements. These MOA are to be included in the revised Union Contracts. Mrs. Quinlan has just returned from medical leave and will review and confirm with the Board at the next meeting if there are any outstanding issues. This goes for the stipend list as well.

The Master File Forms, which were paper forms have been replaced by a computerized document called the Personal Action Form. This document is created in the MUNIS system, which the Board is not able to access. This has been discussed in the past but due to various reasons has not been resolved. Chairman Cross will reach out the Human Resource Director to schedule a zoom meeting to see if we can find a solution to a disconnect in the process. Board Member Matarazzo will attend too or have a representative from her department should there be a budget hearing conflict.

The holiday cash in list was sent to our office just after Mrs. Quinlan's medical leave and she will review and calculate monies due. Prior to sending out letters to members, she will share information with the Board. Mrs. Quinlan had a previous conversation with the Police Chief in which he would be notified prior to sending notice as well. Chairman Cross will contact the Union Presidents to discuss the issue with them in case they have any questions or concerns. The Board will be given a status update at the next meeting.

The Board was given a FY 21 proposed Budget but will discuss and vote on it when a full board is present. An Executive Session will be added for February if necessary.

The Retirement Board received military leave deductions from the Town of Saugus for the annuity savings account for firefighter Jonathan Crombie.

The Board received 11 IF/injury updates for Tom Jones, Lorenzo Internicola and Christopher Taylor and return to service for Arthur Connors.

At the December Board meeting, the Board accepted an Accidental Death application on behalf of Ralph Materese by his widow Donna Materese. The Board will schedule an Executive Hearing for February to vote on this matter.

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

- PERAC Memo #39/2020 – Tobacco Company List
- PERAC Memo - #01/2021 – Annual Review of Medical Testing Fee
- PERAC Memo- #2/2021- Limits under Chapter 46 of the Acts of 2002
- PERAC Memo- #3/2021- Limits under Section 23 of Chapter 131 of the Acts of 2010
- PERAC Memo - #4/2021- COLA Notice
- PRIM: Auto Redemption 1/20/2021
- SEI Investment Report – Aristotle & LMCG- December 2020
- Rhumblin Investment Report – December 2020
- PRIT Performance – November 2020
- PRIT – Exchange PEVY – 1/4/2021
- Wainwright Meeting Review – November 2020 Review
- Rhumblin Fee Invoice 12/2020
- Correspondence from Attorney Sacco
 - Update on Worcester Retirement Board v PERAC- RE: Vernava settlement
 - Update on Plymouth Retirement Board v Contributory Appeal Board – RE: Gomes case
 - Andrew Bisignani- Update

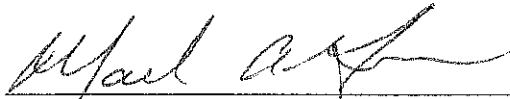
Adjournment of Open Meeting

There being no further business to come before the Board, at 11:14 a.m., a motion was made by Board Member Gannon and seconded by Board Member Matarazzo and after a Roll Call vote, Cross- Y, Gannon and Matarazzo -Y, the Board voted 3-0 in favor of adjourning the Open Meeting. The next Board Meeting is scheduled for February 24, 2021 at 12:00pm.

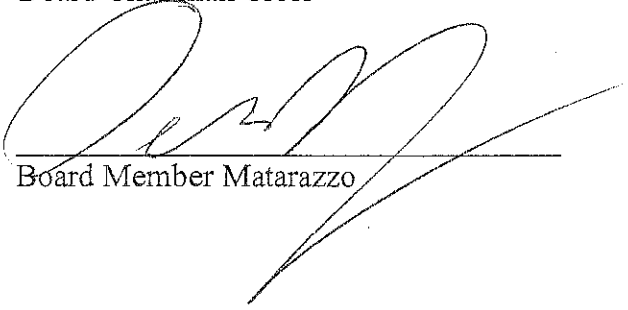
APPROVED BOARD OF RETIREMENT:



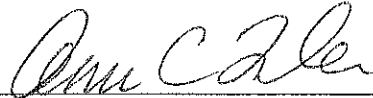
Board Chairman Cross



Board Member Gannon



Board Member Matarazzo



Board Administrator Quinlan