

SAUGUS RETIREMENT BOARD MEETING
October 20, 2020

The Regular meeting of the Saugus Retirement Board duly posted to be held via Conference Call using Zoom, Meeting ID: 994 9486 6473, Password: 736082 on the above date was called to order at 12:07 p.m. by Chairman Cross, with Board Members DiBari, Gannon and Matarazzo remotely present via zoom. Board Member Decareau was absent.

Also, remotely present via zoom was Michael Dwyer and Jeff Fabrizio from Wainwright Consultants. Board Staff Ann Quinlan remotely present via zoom. A remote attendee identified as Maja Ben was present via zoom.

Denise D'Entremont, President, Rhumblin and Francesco Daniele, Senior Client Services Officer, PRIM Board also were present during their presentation only via Zoom.

Chairman Cross opened the meeting noting the participants joining through zoom were Board Members DiBari, Gannon and Matarazzo, Michael Dwyer and Jeff Fabrizio from Wainwright and Board Staff Ann Quinlan. As noted above remote attendee identified as Maja Ben joined the meeting along with Ms. D'Entremont and Mr. Daniele. 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.

Chairman Cross asked for a Roll Call vote as he opened the Regular meeting. Mrs. Quinlan read the names for Roll Call: Cross -Y, DiBari -Y, Gannon – Y and zo - Y, the Board voted 4-0 in favor.

Minutes

A motion was made by Board Member Matarazzo and seconded by Board Member Gannon to approve the September 29, 2020 Regular Meeting Minutes and sign Roll Call: Cross -Y, DiBari -Y, Gannon – Y and Matarazzo - Y, the Board voted 4-0 in favor. them into the records. Roll Call: Cross -Y, DiBari -Y, Gannon – Y and Matarazzo - Y, the Board voted 4-0 in favor.

Payments

A motion was made by Board Member DiBari and seconded by Board Member Gannon and after a Roll Call: Cross -Y, DiBari -Y, Gannon – Y and Matarazzo - Y, the Board voted 4-0 in favor.

to issue payment for:

- Retirement Board Expense Voucher #119-131 for the month of October 2020 for \$30,606.15
- Payroll Warrant #10/2020 for \$723,932.08
- Staff Payroll Warrant #10/2020 for \$14,049.64
- PRIT Investment Funds to Saugus Retirement System Bank Account on 10/20/20 for \$675,000.00.
- PRIT General Allocation to Private Equity Exchange on 10/1/2020 for \$120,870.01
- People's United Invoice #7/2020 for \$2,767.97 and Rhumblin Q3 \$2,338.00.

Board Member DiBari lost connection to the meeting prior to the following voting.

Transfers Out

A motion was made by Board Member Matarazzo and seconded by Board Member Gannon and after a Roll Call: Cross -Y, Gannon – Y and Matarazzo - Y, the Board voted 3-0 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.

- Meaghan Lurvey, Inactive Member, transfer to Salem Retirement Board. Saugus Retirement Board will accept 9 months of creditable service of 9/1/19-6/30/20.

Retirements/Disabilities/Survivor Benefits

A motion was made by Board Member Matarazzo and seconded by Board Member Gannon and after a Roll Call: Cross - Y, Gannon - Y and Matarazzo - Y, the Board voted 3-0 in favor to grant a Superannuation Benefit Allowance to the following:

Town Department:

- Thomas DiNocco, DPW Sewer Foreman, DOR:10/1/20, Years of Service: 51.2500

Police Department:

- Kevin Nichols, Patrolman, Police Department, DOR:4/30/2020, Years of Service: 32

Deaths:

John Naglieri, a Retired Police Officer died on October 13, 2020. Upon retirement he chose an Option B leaving his surviving spouse Patty with a lump sum benefit. 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 grant an Option B refund to Patricia Naglieri upon proper paperwork.

Items for Discussion:

The Retirement Board has received copies of the current MOA's from the Town Unions. The Board is still awaiting final compiled copies of all Town Union contracts. Some individuals that receive stipends do not have description or backup for retirement determination. After some discussion, a letter will be sent to the Human Resource Department requesting documentation and given notice action will be taken to stop retirement deductions from the stipends. Chairman Cross asked for a list of individuals as he will contact them directly to encourage them to get the documentation needed. The Board will be updated at the next Board Meeting.

All MUNIS Pay codes were reviewed and only Holiday Cash In was incorrect. This has been corrected and the process of contacting the individuals affected is almost complete. There was an isolated issue with Comp Time as retirement came out and should have but it has been corrected.

There was further discussion of what information can be obtained through a Personal Action Form to assist the Retirement Board. Board Member Matarazzo will speak to Human Resource Department and Payroll Administrator to get detail PAF to Retirement Staff.

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

- PERAC Memo #29/2020 – Mandatory Retirement Board Training – 4th Quarter
- PERAC Memo #30/2020 – Compliance with the 2019 91A Process
- PERAC Memo #31/2020 – Appropriation Data Due October 31, 2020
- PRIM: Account activity for October, 2020
- SEI Investment Report – Aristotle & LMCG- September 2020
- LMCG – Schedule of Fees, 408(b)(2) Disclosure, Performance Report, Declaration of Trust
- Rhumbline Investment Report – September 2020
- PRIT – Exchange PEVY – October 2020
- People's Bank Custody Service Invoice 8/1

- Wainwright Meeting Review – 8/31/2020

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 August. The market is continuing to behave very well. There is still anticipation of another stimulus package. Made the right call not moving money before the election. Only one underperforming Manager right now with Aristotle but small cap is a tough fund right now because it is value bias.

Mr. Fabrizio reviewed with the Board the August summary report which was up 1.43%. The total fund is at \$115,697,366.00. Allocation to the PRIT Fund is most of the fund still and it was up 1.69%, equities were down 1.3%. Rhumblin Russell 1000 has the biggest growth for the year is up 10.5%.

RHUMBLIN: Denise D'Entremont, President gave an overview of both the Russell 1000 and Core Bond funds. The timing of the Board's move to Rhumblin was a good investment. Russell 1000 is 12.30% since Inception while Core Bond is 8.95%.

PRIT FUND: Francesco Daniele, Senior Client Services Officer gave an overview of the PRIT Fund. The PRIT Fund has done well as a whole. There were changes made in 2019 to the Asset Allocation to derisk the fund which benefited the funds during 2020. PRIT voted 2nd in the Country for Private Equity as a Public Pension in this fund. Mr. Daniele reminded the Board of letter sent regarding the Vintage Year purchase due date.

As Mr. Daniele mentioned in his presentation, the Board received a letter regarding the Vintage Year enrollment. After some discussion, the Board determined it would skip a year and not move any further monies into this segment. A motion was made by Board Member Matarazzo and seconded by Board Member DiBari and after a Roll Call: Cross – Y, DiBari -Y, Gannon -Y and Matarazzo – Y it passed 4-0 to hold off one year from moving further funds into the Vintage Year segment.

The next Board meeting will be November 23rd at which time Aristotle and LMCG will attend virtually.

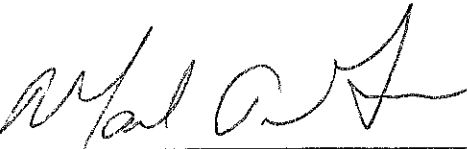
Adjournment of Open Meeting


There being no further business to come before the Board, at 12:46 p.m., a motion was made by Board Member Gannon and seconded by Board Member Matarazzo and after a Roll Call vote, Cross- Y, Gannon -Y and Matarazzo -Y, the Board voted 3-0 in favor of adjourning the Open Meeting. The next Board Meeting is scheduled for Monday, November 23rd at 12:00pm.

APPROVED BOARD OF RETIREMENT:


Board Chairman Cross


Board Member DiBari


Board Member Gannon


Board Member Matarazzo


Board Administrator Quinlan