

## SAUGUS RETIREMENT BOARD MEETING

November 23, 2020

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 12:00 p.m. by Chairman Cross, with Board Members, Gannon and Matarazzo remotely present via zoom. Board Member DiBari was absent.

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

Aristotle Investments, Brandon Lopez, Manager- Annual Review via zoom. LMCG- Jenna Oliver, Director Annual Review, via zoom.

Chairman Cross opened the meeting noting the participants joining through zoom were Board Members Gannon, Decareau, and Matarazzo, Michael Dwyer and Jeff Fabrizio from Wainwright and Board Staff Theresa Richards, Brandon Lopez, Aristotle Investment, Manager, and Jeanna Oliver, Director, for Annual Review. 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. Ms. Richards read the names for Roll Call: Cross -Y, Gannon – Y Decareau - Y, Matarazzo- 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 October 20, 2020 Regular Meeting Minutes and sign Roll Call: Cross -Y, Gannon – Y and Matarazzo – Y, and Decareau- Y, the Board voted 4-0 in favor. them into the records. Roll Call: Cross -Y, Gannon – Y, Decareau- Y, and Matarazzo - Y, the Board voted 4-0 in favor.

Payments

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

- Retirement Board Expense Voucher #132-143 for the month of November 2020 for \$6,157.86
- Payroll Warrant #11/2020 for \$763,138.52
- Staff Payroll Warrant #11/2020 for \$11,351.25
- PRIT Investment Funds to Saugus Retirement System Bank Account on 11/20/20 for \$675,000.00
- PRIT General Allocation to Private Equity Exchange on 11/2/2020 for \$260,934.13

New Member

A motion was made by Board Member Decareau and seconded by Board Member Matarazzo and after a Roll Call: Cross -Y, Decareau -Y, Matarazzo -Y and Gannon – Y, the Board voted 4-0 in favor to include for membership in the Saugus Retirement System the following new employees.

- Paul Arnold, Patrolman, Police Department, Date of Hire & Membership is 11/3/2020- Contribution rate is 9% +2%
- Teresa Riley-Singh, Public Health Nurse, Health Department, DOH & Membership is: 11/10/2020 – Contribution rate is 9% & 2%.

## Retirements/Disabilities/Survivor Benefits

### Deaths:

John Barnes, Retired DPW employee died on October 16, 2020. Upon retirement he chose an Option A, final payment was paid to his Estate on October 30, 2020.

### Items for Discussion:

The Retirement Staff has informed the Chairman Cross, that our office has not been receiving the action sheets for newly hired employees of the Town of Saugus, in a timely matter. For our office to process a new hire, we need their action sheet to input their contact information into our PTG software program. Board member Matarazzo states that if our office receives a date of hire letter from the Human Resource Department, it does not mean the person has been hired by the Town of Saugus. Prior to being hired, the candidate must acknowledge the job position with the Human Resource Department before they can process an action sheet.

The Retirement office currently does have the software program, Munis access to review the action sheets for new hires. Chairman Cross will speak to the Mr. Crabtree, Town Manager, to see if we can resolve this issue.

The holiday cash in list was sent to our office to review and letters will be sent to the members who have to reimbursement the retirement deductions that were not withheld from their holiday cash in.

A motion was made by Board Member Matarazzo and seconded by Board Member Decareau and after a Roll Call: Cross -Y, Decareau -Y, Gannon – Y and Matarazzo - Y, and Decareau- Y the Board voted 4-0 in favor. to purchase a NBM copier for the Retirement Office.

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

- PERAC Memo #32/2020 – Allowable Earnings Determination, pursuant to G.L. c32, Section 91A
- PERAC Memo #33/2020 – PROSPER Benefit calculation is almost here!
- PRIM: Account activity for November 2020
- SEI Investment Report – Aristotle & LMCG- October 2020
- Rhumbline Investment Report – October 2020
- PRIT – Exchange PEVY – November 2020
- People's Bank Custody Service Invoice 11/11/2020
- Wainwright Meeting Review –September 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 September. The market is continuing to behave very well. Made the right call not moving money before the election. The election for the Senate seat in Georgia is particularly important for the market. 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 September summary report which was up 1.28%. The total fund is at \$114,844,898. Mr. Fabrizio stated we had historical growth Allocation to the PRIT Fund is most of the fund still and it was up 2.29%, equities were down 4.7%. Rhumbline Russell 1000 growth is up 7.1%.

ARISTOLE, Brandon Lopez, gave an overview of his fund. He states no changes to report to Small cap equity, and Small/Mid cap equity, we have a good momentum moving forward. Long time investment will work in our favor.

LMCG, Jenna Oliver, Director an overview of the Mid-Core Fund. The fund is doing good and our portfolio investment looks good and has been profitable.

Executive Session:


*At 12:30pm, Chairman Cross asked the Board to enter Executive Session for the discussion of an Accidental Death Benefit filed by Mrs. Materese on behalf of her late husband, Ralph Materese. Roll call vote was taken, Cross, Y, Gannon, Y, Decareau, Y and Matarazzo, Y*

*At 12:45pm, a roll call was taken, Cross Y, Gannon Y, Decareau, Y and Matarazzo Y to reconvene to regular session.*

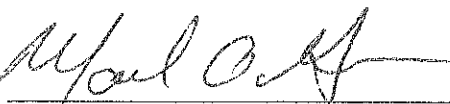
Adjournment of Open Meeting

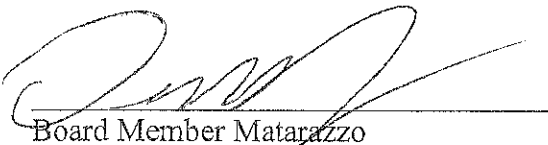
There being no further business to come before the Board, at 12:45 p.m., a motion was made by Board Member Matarazzo and seconded by Board Member Decareau and after a Roll Call vote, Cross- Y, Gannon -, Decareau- Y and Matarazzo -Y, the Board voted 4-0 in favor of adjourning the Open Meeting. The next Board Meeting is scheduled for December 21, at 12:00pm.

APPROVED BOARD OF RETIREMENT:

  
\_\_\_\_\_  
Board Chairman Cross

  
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Board Member DiBari

  
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Board Member Gannon

  
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Board Member Matarazzo

  
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Administrative Assistant Theresa Richards

Executive Session