

## SAUGUS RETIREMENT BOARD MEETING

December 21, 2020

The Regular meeting of the Saugus Retirement Board duly posted to be held via Conference Call using Zoom, Meeting ID: 617 450 8096, Password: 454115 on the above date was called to order at 12:20 pm by Chairman Cross, with Board Members, Gannon and Decareau, remotely present via zoom. Board Member DiBari and Matarazzo was absent.

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

Chairman Cross opened the meeting noting the participants joining through zoom were Board Members Gannon, Decareau, and Michael Dwyer and Jeff Fabrizio from Wainwright and Board Staff Theresa Richards. 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 - the Board voted 3-0 in favor.

### Payments

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

to issue payment for:

- Retirement Board Expense Voucher #144-152 for the month of December 2020 for \$1,952.87
- Payroll Warrant #12/2020 for \$861,414.84.
- Staff Payroll Warrant #12-/2020 for \$14,180.20-
- PRIT Investment Funds to Saugus Retirement System Bank Account on 12/20/20 for \$675,000.00.
- PRIT General Allocation to Private Equity Exchange on 12/1/2020 for \$18,235.68
- People's United Invoice #7/2020 for \$2,797.41

### New Member

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

- Sydney Howell, Speech Pathologist Assistant, School Department, Date of Hire & Membership is 11/12/2020- Contribution rate is 9% +2%

### Retirements/Disabilities/Survivor Benefits; NONE

### Deaths: NONE

Items for Discussion: The holiday cash in list was sent to our office from the Police Department, for review. Our office will be mailing out letters to the members who must reimburse our office for retirement deductions not withheld from their holiday cash in, in error.

FY21 Board Budget was sent to all board members to review.

Shawn Flynn vs State Retirement Board document our office received was for informational purposes only as he is a member of our retirement system, who is challenging the State Retirement Board, for his prior non-member service.

Jonathan Crombie, Military Leave Deductions is currently being processed by the Fire Department to be sent to the Accounting Department for payment of his retirement deductions that are owed to our system, while he was serving his military duties, while employed with the Town of Saugus.

**Copies of the following were included for review and/or discussion: update these memos'**

- 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
- Rhumblin 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 October. The market is continuing to behave very well with the stimulus packages interest rates down and vaccine news good and things are moving in the right direction. England has the second strand of COVID-19, which is making the market fluctuate a little. Russell is up from October and next Board meeting will have a more positive report on our investments. Only one underperforming Manager right now with Aristotle but small cap is a tough fund right now because it is value.

Mr. Fabrizio reviewed with the Board the October summary report which was up 1.01 %. The total fund is at \$115,402,106.00. Mr. Fabrizio stated we had historical growth Allocation to the PRIT Fund is most of the fund still and it was up .079%, as it is a vintage year, equities were down 12.6%. Rhumblin Russell 1000 continues to strive for the year, it is up 3.89%. Equity active managers starting to recover on the investments. Board is waiting a few more months before they move anymore monies out of the PRIT Fund.

**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 and Gannon and seconded by Board Member Decareau and after a Roll Call vote, Cross- Y, Gannon -, an Decareau- Y , the Board voted 3-0 in favor of adjourning the Open Meeting. The next Board Meeting is scheduled for January 19, at 12:00pm.

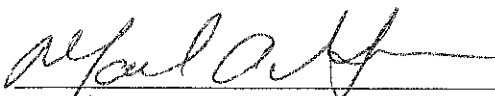
**APPROVED BOARD OF RETIREMENT:**



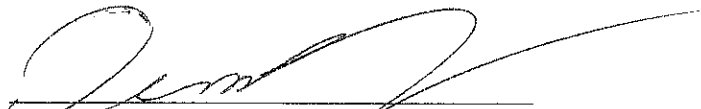
Board Chairman Cross



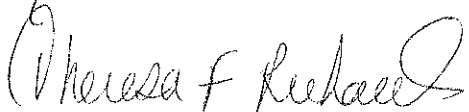
Board Member DiBari



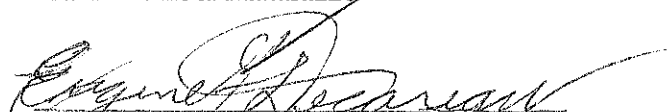
Board Member Gannon



Board Member Matarazzo



Administrative Assistant Theresa Richards



BOARD MEMBER DECAREAU