

SAUGUS RETIREMENT BOARD MEETING

June 23, 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 12:30p.m. by Chairman Cross, with Board Members Decareau, DiBari, and Matarazzo remotely present via zoom. Board Member Gannon was unable to attend via zoom but will be informed of any actions the Board has taken.

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

Chairman Cross opened the meeting noting the participants joining through zoom were Board Members Decareau, DiBari, and Matarazzo, Michael Dwyer and Jeff Fabrizio from Wainwright and Board Staff Ann Quinlan and Theresa Richards. Also noted was Board Member Gannon was absent. Should any other participants, join the meeting, it would be noted. Chairman Cross reminded the Board Members that all votes would require a Roll Call vote and at anytime 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: Decareau -Y, DiBari -Y, Matarazzo -Y and Cross -Y, the Board voted 4-0 in favor.

Minutes

A motion was made by Board Member Decareau and seconded by Board Member Matarazzo to approve the May 19, 2020 Regular and Executive Meeting Minutes and sign them into the records. Another Roll Call: Decareau -Y, DiBari -Y, Matarazzo - Y and Cross -Y, the Board voted 4-0 in favor.

Payments

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

- Retirement Board Expense Voucher #71-79 for the month of June 2020 for \$21,857.71
- Payroll Warrant #6/2020 for \$722,344.44
- Staff Payroll Warrant #6/2020 for \$11,673.74
- PRIT Investment Funds to Saugus Retirement System Bank Account on 6/20/20 for \$650,000.00.
- PRIT General Allocation to Private Equity Exchange on 6/1/2020 for \$32,310.88.
- Invoices for Rhumblin for \$2,133.00 (1st Qtr) and People's United for \$2,665.45 for April 2020.

New Member- None

Transfers Out- None

Refund to Member

A motion was made by Board Member Decareau and seconded by Board Member Matarazzo and passed 4-0 to grant the following members a refund, as approved on this month's expense voucher:

- Kristen Kelly, Inactive Member, Assessor Department resigned on 3/4/15 and refund effective 6/30/2020. She had 1 year and 7 months of creditable service (7/15/13-3/4/15) and will receive 3% interest.

Buy Back/Make-up-None

2 Deceased

Virginia Atwood passed away on June 9, 2020. One final adjusted retirement allowance payment was made to her Estate.

Retirements/Disabilities/Survivor Benefits

The Board has still not received signed retirement paperwork from Kevin Nichols. Multiple attempts have been made to schedule an appointment with him. Regardless if paperwork is signed, Mr. Nichols is considered retired under Chapter 32. A retirement calculation will be sent to PERAC for approval. Human Resources has been notified that no life or health insurance have been taken on his behalf and the Town is responsible to contact him for payment. The Board will be kept informed of this situation.

Items for Discussion

The Post 65 Medicare Program is fully underway. All Retirees/Survivors have been contacted and all required paperwork has been provided to the Town to upload to Blue Cross/MIAA. Chairman Cross thanked all involved for their efforts in getting this program completed. The Board had been told the program will save the Town approximately \$800,000.00.

The next Insurance Program to get underway is the Medicare Part B reimbursement. The Retirement Board Staff will confirm addresses for the Retirees/Survivors eligible for this program once the list is received from the Human Resource Department. The list is compiled from the Human Resource Department and paid from the Accounts Payable Clerk in the Accounting Department.

The hearing for Mr. Internicola's accidental disability application will be held on July 28th at 12:30pm as the final medical records were not received in time for this month meeting. The Town Manager has appointed Michael Riccardelli as the new Saugus Police Chief. He was not a party in the previous hearing and will need to be updated on the application. All parties involved have been contacted for confirmation.

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

- PRIT Performance Report – May 2020
- SEI Investment Report – Aristotle & LMCG- May & June 2020
- Rhumblin Investment Report – May & June 2020
- People's Bank Statement – April 2020
- PRIM Board account activity for June 2020
- People's Bank and Rhumblin – Invoices
- Mass Retirees – The Voice of the Retired Public Employee – July 2020 Newsletter

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 since last month. The market behavior is much better than anyone has expected. So far, the market has followed a V wave when a W wave was expected. The Board should still be careful in making changes. The Board could draw from the PRIT fund and keep the money in People's and then invest if not wanting to invest quickly but could miss an opportunity in PRIT too.

Mr. Fabrizio reviewed with the Board the April summary report which was up 5.95%. The total fund is at \$106,900,00.00. The only fund down for the month (-.22) was PRIM private equity, which is expected this

early in the fund. His recommendation would be like Mr. Dwyer and leave the money in PRIT until the end of the summer and reevaluate then.

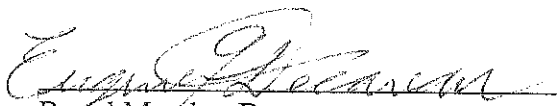
Although no formal vote was needed, Chairman Cross stated that waiting until the fall and Presidential Election would probably be the best time to take the next withdrawal from PRIT. All Board members agreed to wait until the fall to re-evaluate.

Adjournment of Open Meeting


There being no further business to come before the Board, at 12:57 p.m., a motion was made by Board Member Decareau and seconded by Board Member Matarazzo and after a Roll Call vote, Decareau -Y, Matarazzo -Y and Cross -Y, the Board voted 3-0 in favor of adjourning the Open Meeting. The next Board Meeting is scheduled for Tuesday, July 28th at 12:00pm with the Executive Session starting at 12:30pm.

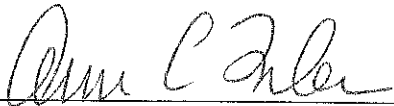
APPROVED BOARD OF RETIREMENT:


Board Chairman Cross


Board Member Decareau


Board Member DiBari


Board Member Matarazzo


Board Administrator Quinlan