

SAUGUS RETIREMENT BOARD MEETING

August 25, 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 12:00p.m. by Chairman Cross, with Board Members Decareau, Gannon, and Matarazzo remotely present via zoom. Board Member DiBari was unable to connect via zoom but was able to telephone into 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. An individual identified as Ffion also was present via zoom.

Chairman Cross opened the meeting noting the participants joining through zoom were Board Members Decareau, DiBari, Gannon and Matarazzo, Michael Dwyer and Jeff Fabrizio from Wainwright and Board Staff Ann Quinlan and Theresa Richards. Also noted was Board Member DiBari was present via telephone due to an internet issue. 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 any time if the meeting were not audible to a Board Member to make the Chairman aware of the situation.

Minutes

A motion was made by Board Member DiBari and seconded by Board Member Matarazzo the Board voted 5-0 to approve the July 28, 2020 Regular & Executive Meeting Minutes and sign them into the records.

Payments

A motion was made by Board Member DiBari and seconded by Board Member Matarazzo the Board voted 5-0 in favor to issue payment for:

- Retirement Board Expense Voucher #96-106 for the month of August 2020 for \$19,689.09
- Payroll Warrant #8/2020 for \$727,457.07
- Staff Payroll Warrant #8/2020 for \$11,351.26
- PRIT Investment Funds to Saugus Retirement System Bank Account on 8/20/20 for \$675,000.00.
- PRIT General Allocation to Private Equity Exchange on 8/3/2020 for \$20,519.89.
- People's Bank – Custody Service 5/1 \$2,703.67 & 6/1 \$2,729.07.
- Rhumblin Invoice 2nd Qtr., \$2,202.00.

New Member

A motion was made by Board Member Gannon and seconded by Board Member Decareau the Board voted 5-0 to include for membership in the Saugus Retirement System the following new employees.

- Christopher Reilly, Town Planner, Planning & Development Dept., Date of Hire & Membership is 8/3/2020 – Contribution rate is 9% + 2%
- Jon Hume, Asst. Director, Public Works Dept., Date of Hire & Membership is 7/27/2020- Contribution rate is 9% +2%
- Stephen Poliskey, Patrolman, Police Dept., Date of Hire & Membership is 7/27/2020 – Contribution rate is 9% + 2%
- David Harris, Patrolman, Police Dept., Date of Hire & Membership is 7/27/2020- Contribution rate is 9% + 2%
Jon Hume, Asst. Director, Public Works Dept., Date of Hire & Membership is 7/27/2020- Contribution rate is 9% +2%
- Daniel Musker, Custodian, Town Dept., Date of Hire & Membership is 3/16/2020 – Contribution rate is 9% + 2%

- Beata Malicka, Benefit Accounting Analyst, Human Resource Dept., Date of Hire & Membership is 8/3/2020- Contribution rate is 9% + 2%
- Thomas Whittredge, Building & Grounds Manager, Town Dept., Date of Hire & Membership is 8/5/2020 – Contribution rate is 9% + 2%
- Godfred Mbengham, Facilities Manager, Town Dept., Date of Hire & Membership is 8/3/2020 – Contribution rate is 9% + 2%
- Stephen Napolitana, School Dept, Operation and Maintenance Assistant, Date of Hire & Membership is 8/31/2020 – Contribution rate is 9% + 2%

Death Notice

Active member Fred Varone, Building Inspector, Inspectional Services Department died on August 12, 2020. His spouse Marie Mazzulli Varone is his Option D beneficiary. Notice has been sent to his spouse regarding benefit and paperwork to be completed. Board will vote upon Option D application once received.

Retired member Joseph Markowski, Sr., Firefighter, Fire Department died on August 6, 2020. He had chosen an Option B at retirement and his Annuity account had depleted. Final payment to his Estate was made for the balance of the month.

Refund to Member

A motion was made by Board Member Matarazzo and seconded by Board Member Gannon the Board voted 5-0 in favor to grant the following members a refund, as approved on this month's expense voucher:

- Laurie Reissfelder, Paraprofessional, School Department resigned on 6/30/2020 and refund effective 8/30/2020. She had 7 months of creditable service (10/30/17-6/30/20) and will receive 3% interest.
- Elizabeth Ruggiero, Inactive member, Paraprofessional, School Department resigned on 9/8/15 and refund effective 8/30/2020. She had 4 years and 7 months of creditable service (11/3/2010-6/30/15) and will receive 3% interest.

Items for Discussion:

The Post 65 Medicare Program is transitioning well with just a few people missing paperwork.

The Bill for Kevin Nichols, Saugus Police Officer, has not been acted upon yet. Mr. Nichols has kept the Board informed of the status and will reach back out to the Board in September with another update.

The Medicare Reimbursement checks have not been sent out yet but are expected in September. Human Resources provided the Retirement Board Staff with an address list and payment spreadsheet to review. The addresses were verified and notations of adjustments to the payment spreadsheet were returned to Human Resources.

The MUNIS pay codes were reviewed and it was found the Holiday Cash In code has been misidentified as non-pensionable when it should be pensionable. This has been corrected but the payroll records for the past 3 years will be reviewed. Anyone affected will be notified. The Clothing Allowance stipend is still being included in the Dispatcher's salary and should be excluded as it is not pensionable. This was supposed to be addressed when the new contract was signed.

10 The Retirement Board office is still not receiving the Personal Action Forms for all members. A request has been made again for the Board to receive these forms in a timely manner. Without MUNIS access this is the only notice of employment changes.

A Comprehension Medical Exam has been completed for retiree Kevin McDermott.

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

- PRIM: Account activity for August 20, 2020
- People's Bank: Account activity for July 2020
- Mass Retirees- The Voice of the Retired Public Employee - September 2020 Newsletter
- PRIT: Summary of plan performance for June 30, 2020
- SEI Investment Report – Aristotle & LMCG- July 31, 2020
- Rhumblin Investment Report – July 31, 2020
- People's Bank Statement – July 31, 2020
- Rhumblin Invoice 2nd qtr., People's Bank 5/1 & 6/1 Invoice

Investments

Mike Dwyer and Jeff Fabrizio from Wainwright Consultants attended the Board meeting via Zoom. Mr. Dwyer updated the board of the market activity since the previous month, which has continued growth noting the stimulus package had tremendous affect on it. The Federal Reserve Bank's stance is we are not raising interest rates yet. There will still be some volatility towards the election time and wanted to caution the Board to wait until it is over to move any funds.

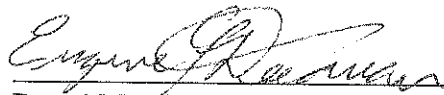
Mr. Fabrizio reviewed with the Board the June summary report which was up .39% for the month. The total fund is at \$110,744,204.00. The Total Domestic Equity was up 1.02%, with Russell 1000 at 2.21%, LMCG Midcap at -.38 and Aristotle Small cap at 1.24%. Rhumblin Core Bond was up slightly at .57%. Venture Capital Vintage year was down 5.92% but that is expected at this time of transition. Prit General Allocation is .30%. Given the current pandemic the Saugus funds are doing well.

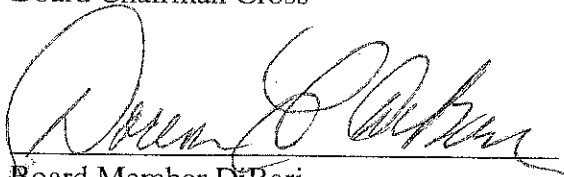
Adjournment of Open Meeting

There being no further business to come before the Board, at 1:31 p.m., a motion was made by Board Member Matarazzo and second by Board Member Gannon the Board voted 5-0 in favor of adjourning the Open Meeting. The next Board Meeting is scheduled for Tuesday, September 29th at 12:00pm.

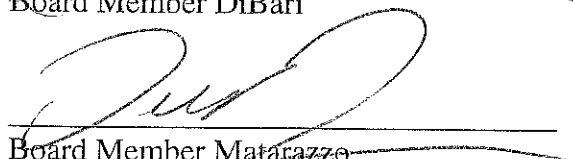
APPROVED BOARD OF RETIREMENT:



Board Chairman Cross


Board Member Decareau


Board Member DiBari


Board Member Gannon


Board Member Matarazzo


Board Administrator Quinlan