

## SAUGUS RETIREMENT BOARD MEETING

April 28, 2021

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, Decareau, DiBari, Gannon and Matarazzo remotely present via zoom.

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. McCyril-Espanol, Journalist and Donna Materese were also present during the full open session. Board Attorney Chris Collins, Donna Materese and her Attorney Michael Akashian were present during the Executive Session.

Chairman Cross asked for a Roll Call vote as he opened the Regular meeting. Mrs. Quinlan read the names for Roll Call: Cross -Y, Decareau -Y, DiBari – Y, Gannon – Y and Matarazzo- Y the Board voted 5-0 in favor.

Chairman Cross opened the meeting noting the participants joining through zoom as all 5 Board Members, Michael Dwyer, Jeff Fabrizio from Wainwright and Board Staff Theresa Richards and Ann Quinlan.

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.

### 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 February 2021. The market right now is a bit topy and the Presidential tax change talks has slowed the market. The economy is ready to bust out with a high GPI expected. The federal reserve is not raising rates now and a lot of people are still out on unemployment. The board is very well positioned right now.

Mr. Fabrizio went over the performance review report. The February 2021 Summary and People's Bank report which showed the whole fund is at \$132,046,451.00. Only 2 months in for 2021 but up 1.75% on the whole fund. The market index shows a value managed comeback. This is due to the vaccinations rolling out, there is a value structure up.

Large Cap is posting a good return, Mid cap is doing better than the Large cap and small cap is better but still slow. Overall, the portfolio looks very good.

Both Mr. Dwyer and Mr. Fabrizio spoke about the rebalancing of the portfolio. A new recommended portfolio relocation by Manager report was given to the Board to review. After some discussion, Board member Matarazzo made a motion, seconded by Board Member Gannon to accept the recommended portfolio as presented and to transfer the \$20 million to the allocated accounts on June 1<sup>st</sup>. Roll Call: Cross -Y, Decareau - Y, DiBari – Y, Gannon – Y and Matarazzo- Y the Board voted 5-0 in favor.

Mr. Dwyer had discussed with Mrs. Quinlan whether another RFP was necessary for a contract extension. No RFP is necessary as the original RFP stated up to 7 years. There are 4 years left and Wainwright would like to respectfully request fees as 92,000, 92,000, 98,000 and 102,000 for the remainder of the contract. Chairman Cross asked for that proposal to be put in writing and sent to the Board before the next meeting to review.

### Minutes

A motion was made by Board Member Gannon and seconded by Board Member Decareau to approve the March 31, 2021 Regular & Executive Meeting Minutes and sign them into the records. Roll Call: Cross -Y, Decareau -Y, DiBari -Y, Gannon- Y and Matarazzo -Y, the Board voted 5-0 in favor.

### Payments

A motion was made by Board Member Matarazzo and seconded by Board Member DiBari and after a Roll Call: Cross -Y, Decareau- Y, DiBari -Y, Gannon – Y and Matarazzo -Y, the Board voted 5-0 in favor to issue payment for:

- Retirement Board Expense Voucher #44-54 for the month of April 2021 for \$46,894.79.
- Payroll Warrant #4/2021 for \$733,734.70.
- Staff Payroll Warrant #4/2021 for \$15,311.52.
- PRIT Investment Funds to Saugus Retirement System Bank Account on 4/20/21 for \$675,000.00.
- PRIT General Allocation to Private Equity Exchange on 4/1/2020 for \$190,459.62.

### New Member

A motion was made by Board Member Matarazzo and seconded by Board Member Gannon and after a Roll Call: Cross -Y, Decareau -Y, DiBari -Y, Gannon – Y and Matarazzo -Y, the Board voted 5-0 to include for membership in the Saugus Retirement System the following new employees.

- Christopher Cifuni, Paraprofessional, School Dept., Date of Hire & Membership is 4/7/2021- Contribution rate is 9%

### Transfers In

A motion was made by Board Member Matarazzo and seconded by Board Member Gannon and after a Roll Call: Cross-Y, Decareau-Y, DiBari-Y, Gannon-Y and Matarazzo-Y, the Board voted 5-0 in favor to approve the transfer in of service and annuity savings account from Marblehead Retirement Systems for:

- Andrew Jablonski, School Department. Marblehead will accept 7 months of creditable service of 10/6/14-5/1/15 & 1/4/16-6/24/16.

### Transfers Out

A motion was made by Board Member DiBari and seconded by Board Member Gannon and after a Roll Call: Cross-Y, Decareau-Y, DiBari-Y, Gannon-Y and Matarazzo-Y, the Board voted 5-0 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.

- Jami Malvarosa, Inactive School Member, transfer to Mass Teachers Retirement Board. Saugus Retirement Board will accept 3 months of creditable service of 3/5/18-6/19/2018.

### Items for Discussion:

The Board was given an update on repayment of the Holiday Cash In error. Out of the 31 members affected, 16 have paid in full, 6 are completing weekly buybacks, 3 have set up for payment through their Quinn Incentive payment in July and just waiting on the remaining 6 for decisions. Overall, everyone has been understating of the situation.

The PERAC valuation is still underway. Additional salary breakdown and contract settlement has been sent for further review.

There has not been an update on the request for a change in the Appropriation amount by the Town. The Board will contact Mrs. Hatch for an update.

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

- PERAC Memo - #14/2021- Mandatory Retirement Board Member Training- 2<sup>nd</sup> Qtr. 2021
- PERAC Memo- #15/2021- Implementation of Paid Family Medical Leave (PFML)
- PRIM: Auto Redemption 4/20/2021
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples' Bank Account Statement, Treasurer's Reconciliation – January 2021/February 2021
- SEI Investment Report – Aristotle & LMCG- March 2021
- Rhumblin Investment Report – March 2021
- PRIT Performance – February/March 2021
- PRIT – Exchange PEVY – 4/1/2021
- Wainwright Meeting Review – February 2021 Review
- PRIM account activities- 4/1/2021
- People's Invoice – 122021
- Mass Retirees – The Voice -May 2021
- Correspondence from Attorney Sacco
  - Internicola-Employer Request for Information
  - Materese- Medical Record Review

Executive Session:

*At 12:30pm, Chairman Cross asked the Board to enter Executive Session to discuss Accidental Death Benefit with no intention of returning to regular session. Roll call vote was taken, Cross-Y, Decareau-Y, DiBari-Y, Gannon-Y and Matarazzo-Y*

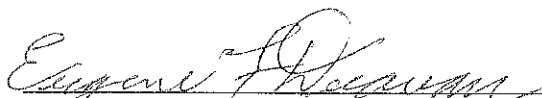
Adjournment of Open Meeting

*At 12:53pm, a roll call was taken, Cross-Y, Decareau-Y, DiBari-Y, Gannon-Y and Matarazzo Y to adjourn the meeting.*

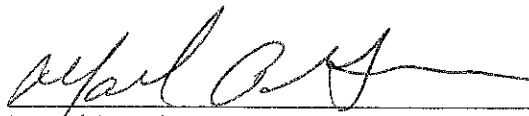
The next Board Meeting is scheduled for Wednesday, May 26, 2021 at 12:00pm.

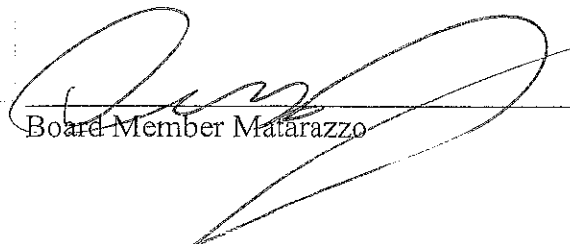
APPROVED BOARD OF RETIREMENT:

  
Board Chairman Cross

  
Board Member Decareau

  
Board Member DiBari

  
Board Member Gannon

  
Board Member Matarazzo

  
Board Administrator Quinnlan