

SAUGUS RETIREMENT BOARD MEETING

May 26, 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 12:06 p.m. by Chairman Cross, with Board Members, Decareau, DiBari, Gannon and Matarazzo remotely present via zoom.

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

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, 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:

Jeff Fabrizio from Wainwright Consultants attended the Board meeting via Zoom. Mr. Dwyer was unable to attend due to a prior commitment. Jeff gave the board an overview of the market activity for March 2021. Value is outperforming growth right now and the value market is up. The market is pleased with the path it was driven by the pandemic, which is now coming to an end. Massive stimulus packages helped with precedent returns; positive market will have volatile year. Interest rates will increase, as federal reserve trying to create inflation, however, they will do this at a slower pace to increase the interest rates.

Mr. Fabrizio went over the performance review report. The March 2021 Summary and People's Bank report which showed the whole fund is at \$135,238,857.00. Aristotle account is improving, and their funds have improved upward to 12% and they are making good progress improving their returns. Russell is doing well too along with the PRIT fund. Market value is up, and this is good news for our 1st quarter report.

Wainwright had requested an increase in fees for the next 4 years of their contract to 92,000, 98,000 and 102,000. After a review of the updated contract by the board members, a motion was made by member Matarazzo and seconded by member DiBari to accept the new fee structure for the remainder of Wainwrights contract. Roll Call: Cross -Y, Decareau -Y, DiBari – Y, Gannon – Y and Matarazzo- Y the Board voted 5-0 in favor.

Minutes:

A motion was made by Board Member Matarazzo and seconded by Board Gannon to approve the April 28, 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 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 issue payment for:

- Retirement Board Expense Voucher #55-69 for the month of May 28, 2021, for \$68,040.93.
- Payroll Warrant #5/2021 for \$734,615.18.
- Staff Payroll Warrant #5/2021 for \$11,171.49.

- PRIT Investment Funds to Saugus Retirement System Bank Account on 5/20/21 for \$675,000.00
- PRIT General Allocation to Private Equity Exchange on 5/1/2020 for \$52,762.89.

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.

- Deborah Kosnar, ABA instructor, School Department, Date of Hire & Membership is 4/26/2021 - Contribution rate is 9%
- Brianna Naumann, Paraprofessional, School Department, DOH: 5/24/2021 & Membership is: 5/24/2021 Contribution rate is 9%.

Transfers In: - NONE

Transfers Out:

A motion was made by Board Member Matarazzo and seconded by Board Member Decareau 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.

- Christopher Roork, Inactive School Member, transfer to Lynn Retirement Board. Saugus Retirement Board will accept 2 years & 11 months of creditable service of 4//2018-3/10/2021.
- Denise Slane, Inactive Town Member, transfer to Melrose Retirement Board. Saugus Retirement Board will accept 5 years & 8 months of creditable service of 12/30/2013-9/26/2019.
- Tameisha Womack, Inactive School Member, transfer to State Retirement Board. Saugus Retirement Board will accept 1 year of service of 10/22/2019-11/4/2020.
- Constanine Stephanides, Jr., Inactive School Member, transfer to Essex Retirement Board. Saugus Retirement Board will accept 11 months of service of 9/2/2008-8/10/2009.

Refunds: M.G.L. Chapter, 32, Section 10 (04)

- Jake Ruotolo, Inactive Member of the School Department. Service was from 11/13/2018-3/3/2021- 3% interest.
- Michele Zellen, Inactive Member of the Police Department. Service was from 3/2/2020-2/28-2021, & transfer in from Peabody for her service from 2/25/2014-8/15/2016. -3% interest.

Items for Discussion:

The Board was given an update on repayment of the Holiday Cash In error. Out of the 31 members affected, 22 have paid in full, 3 have set up for payment through their Quinn Incentive payment in July. Overall, everyone has been understating of the situation.

The PERAC valuation is still underway. The Town of Saugus Audit will begin on June 1, 2021.

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:

- MARCS Virtual Conference June 7-8, 2021

- PRIM: Investors Client Conference- Wednesday June 9, 2021
- Trial Balance, Cash Receipts, Cash Disbursement, Adjustments, Eastern Bank (3) Account Statements, Peoples' Bank Account Statement, Treasurer's Reconciliation – March 2021
- SEI Investment Report – Aristotle & LMCG- April 2021
- Rhumblin Investment Report – April 2021
- PRIT Performance – April 2021
- PRIT – Exchange PEVY – 5/1/2021
- Wainwright Meeting Review- March 2021 Review
- PRIM: account activities- 5/1/2021 & 5/14/2021 Review
- People's Invoice – 3/2021
- Rhumblin Invoice- Qtr 1/2021
- Correspondence from Attorney Sacco
 - Medical Release to Police Chief

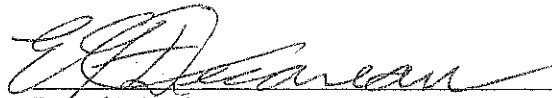
Adjournment of Open Meeting

At 12:35 pm, a roll call was taken, Cross-Y, Decareau-Y, DiBari-Y, Gannon-Y and Matarazzo Y to adjourn the meeting.

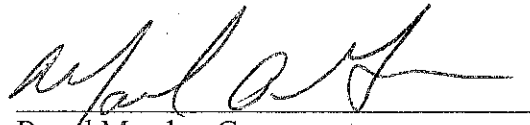
The next Board Meeting is scheduled for Wednesday, June 30, 2021, at 12:00pm.

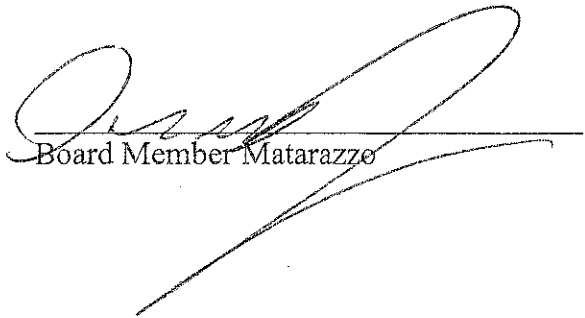
APPROVED BOARD OF RETIREMENT:

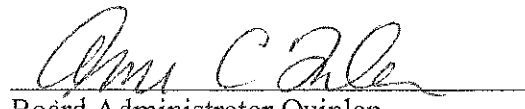

Board Chairman Cross


Board Member Decareau


Board Member DiBari


Board Member Gannon


Board Member Matarazzo


Board Administrator Quinlan