

SAUGUS RETIREMENT BOARD MEETING
January 22, 2019

The regular meeting of the Saugus Retirement Board duly posted to be held in the 25R Main St, Town Hall Annex, Saugus, MA on the above date was called to order at 12:00 p.m. by Chairman Cross, with Board Members Decareau, and Gannon. Board Member DiBari was absent as she recused herself from the Custodian Bank RFP process. Board Member Matarazzo was on a planned vacation.

Also present was Wainwright representatives Michael Dwyer and Jeff Fabrizio and Board staff Theresa F. Richards, Administrative Assistant and Ann Quinlan SRB Administrator.

Minutes

- A motion was made by Board Member Gannon and seconded by Board Member Decareau to approve the December 20, 2018 Regular & Executive Meeting and January 10, 2019 Regular Meeting Minutes and sign them into the records. The Board voted 3-0 in favor.

Payments

- A motion was made by Board Member Gannon and seconded by Board Member Decareau to issue payment for Retirement Board Expense Voucher #1-27 for the month of January 2019 for \$124,762.47. The Board voted 3-0 in favor.
- A motion was made by Board Member Gannon and seconded by Board Member Decareau to issue payment for Retirement Allowance Payment and Vendor Payment Warrant for the month of January 2019 for \$669,803.43. The Board voted 3-0 in favor.
- The Board noted that \$550,000.00 was wire transferred from PRIT Investment Funds to Saugus Retirement System's bank account on 1/20/2019 to cover retirement allowances and expenses for January 2019.

New Member

A motion was made by Board Member Gannon and seconded by Board Member Decareau to include for membership in the Saugus Retirement System the following new employees. The Board voted 3-0 in favor.

- Kyle Brosseau – Paraprofessional, School Department – Date of Hire & Membership is 1/3/19 – Contribution rate is 9%.
- Kayla Giovino – Paraprofessional, School Department – Date of Hire & Membership is 1/2/19 – Contribution rate is 9%.
- Cristian Sanchez – Dispatcher, Police Department – Date of Hire & Membership is 1/2/19 – Contribution rate is 9% + 2%.
- Bonnie Tanner – Assistant Purchasing Manager, Purchasing Department – Date of Hire & Membership is 1/7/19 – Contribution rate is 9% + 2%.
- Patrick Tosetti – Dispatcher, Police Department – Date of Hire & Membership is 1/2/19 – Contribution rate is 9% + 2%.

Transfers Out

The Board noted that the following members had their accounts transferred to other MA Retirement Systems, as approved on this month's expense voucher:

- Kristina Derosa, inactive Paraprofessional, transfer to MTRS. Saugus Retirement Board will accept no liability for her service with the Town from 8/30/16-9/19/16. Also transferred was her 1 year and 3 months service from the Marblehead Retirement Board from 11/8/13-1/26/16 & 5/2/16- 6/24/16, part time service.

PRINTING ERROR

Miscellaneous

- An injury report and/or status update was received for Joseph Tarr, School Department, William Mercurio, Fire Department, Michael Richards and Daniela Salinas, Police Department.
- The Actuarial Data has been sent to PERAC for the Valuation Study. The Disability Data has been updated in PROSPER.
- The Board needs to give a 30-day notice of the COLA vote. Board Member Gannon made the motion, seconded by Board Member Decareau and passed 3-0 to notify the Board of Selectman of the COLA meeting scheduled for February 26, 2019 at 12:00pm.
- Board Members were reminded to look on PROSPER for the upcoming training options.
- Information was provided to the Board regarding a §15- Dereliction of duty by members- §14 - Lump sum settlement and Bisignani update, however no action is needed at this time.
- The 1099R's have been sent out with the notice of the Retirement Board's new Employer Identification Number (EIN).

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


- PRIT Fund: Comprehensive Annual Financial Report Booklet for fiscal year end June 30, 2018
- PRIM: PRIM Annual CAFR Report
- PERAC Memo # 1/2019 RE: Annual Review of Medical Testing Fee
- PERAC Memo #2/ 2019 RE: Mandatory Retirement Board Member Training 1st Quarter 2019
- PERAC Memo #3/2019 RE: 2019 Limits under Chapter 46 of the acts of 2002
- PERAC Memo #4/2019 RE: 2019 Limits under Section 23 of Chapter 131 of the Acts of 2010
- PERAC Memo #5/2019 RE: COLA Notice
- PERAC Memo #35/2018 RE: 2018 Disability Data
- Letter from PERAC RE: G.L. c.32, Section 15, Docket # 1836-CR-002391
- Letter from PERAC RE: Valuation Study for SRB as of January 1, 2019
- Letter from Attorney Sacco RE: Bisignani v. SRB
- Letter from Attorney Sacco: RE: Lump sum settlement under M.G. L., c. 32 Section 14 (2)
- Mass Retirees – January 2019 Newsletter

The next regular meeting is scheduled for February 26, 2018 at 12:30 p.m. at the Town Hall Annex.


Adjournment of Open Meeting

There being no further business to come before the Board, at 2:10 p.m., a motion was made by Board Member Gannon and seconded by Board Member Decareau and voted 3-0 in favor of adjourning the Open Meeting.

APPROVED BOARD OF RETIREMENT:



 Chairman Cross



 Board Member Decareau



 Board Member Gannon



 Board Administrator