

SAUGUS RETIREMENT BOARD MEETING
December 20, 2018

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, DiBari, Gannon and Matarazzo present.

Also present was Theresa F. Richards, Administrative Assistant and Ann Quinlan SRB Administrator.

Executive Session

At 12:10pm Chairman Cross asked for a motion to enter Executive Session for the purpose of discussing a Medical Panel Certificate and take any appropriate action thereto with intent to return to regular session. That motion was made by Board Member DiBari and was seconded by Board Member Matarazzo and voted unanimously in favor of entering Executive Session for the purpose of discussing a Medical Panel Certificate and returning to regular session thereafter.

Roll Call VOTE: Cross - Y, Decareau - Y, DiBari - Y, Gannon - Y, Matarazzo - Y

While in executive session, the Board voted as follows:

Board Member Gannon made a motion, seconded by Board Member Matarazzo and unanimously approved Kevin McDermott's Accidental Disability Retirement. The Board will send in the proper paperwork to PERAC for final approval of Kevin McDermott's Accidental Disability Retirement.

Minutes

- A motion was made by Board Member Gannon and seconded by Board Member Matarazzo to approve the November Regular Meeting Minutes and sign them into the records. The Board voted 5-0 in favor.

Payments

- A motion was made by Board Member Gannon and seconded by Board Member Matarazzo to issue payment for Retirement Board Expense Voucher #152-161 for the month of December 2018 for \$16,787.43. The Board voted 5-0 in favor.
- A motion was made by Board Member Gannon and seconded by Board Member Matarazzo to issue payment for Retirement Allowance Payment and Vendor Payment Warrant for the month of December 2018 for \$697895.12. The Board voted 5-0 in favor.
- The Board noted that \$550,000.00 was wire transferred from PRIT Investment Funds to Saugus Retirement System's bank account on 12/20/2018 to cover retirement allowances and expenses for December 2018.

New Member

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

- Roberto Bruzzese – Paraprofessional, School Department – Date of Hire & Membership is 11/26/18 – Contribution rate is 9%.
- Kelley Ferretti – HR Director, Town Department – Date of Hire & Membership is 12//18 – Contribution rate is 9% + 2%.
- Nicole MacTaggart – Senior Clerk, School Department – Date of Hire & Membership is 12/3/18 – 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:

- Genesis Gonzales, Paraprofessional, transfer to Melrose Retirement Board. Saugus Retirement Board will accept 1-month liability for her service with the Town from 10/10/18-11/21/2018. Also transferred was her 10 months service from the Salem Retirement Board from 8/14/17-6/28/18.

Deceased

Keith Brandenburg, surviving spouse of Carol Brandenburg passed away on November 28, 2018. No further benefit is payable on this retirement allowance. All parties involved have been notified.

Bruce Richards, DPW Retiree passed away on August 2, 2018. He had chosen an Option C at retirement leaving a survivor benefit for his wife Linda Richards. Linda's POA Mark Murphy contacted the Retirement Board this month unaware Bruce received this benefit. He provided the death certificate and completed documents to continue his mother's benefit. He was notified that his mother was overpaid since August and she would need to return the \$844.85. He agreed to repay \$100.00 monthly until it is paid off. All parties involved will be notified of the Board's vote.

Items for Discussion

The Custodian Bank RFP has been posted on three websites with a closing date of December 24th at 12:00pm. Again, Board Member DiBari recused herself from the discussion and left meeting area. The other Board members discussed dates of when they could review the anticipated RFP's and chose January 10th for the next meeting. Once the RFP's have been received, a copy of each will be given to the Board members along with an evaluation sheet to complete prior to the January 10th Board meeting. Due to the Holiday, the RFP's will be delivered on 1/2/19 to the Board Members.

The letter was sent to Paul Todisco at PRIM Board to commit \$5 Million to 2019 Vintage Year in Private Equity.

Attorney Chris Collins from Attorney Sacco's office has been reviewing the Investment Manager documents. The process has been started in PROSPER and Board Members are reminded to authorize their signature in PROSPER.

A notice was sent out with the 1099R's informing the recipients that the Board has a new Employer Identification Number (EIN) as of 1/1/2018 and if they personally or hire someone to electronically file their taxes they need to make sure they change this number in order to avoid any IRS issues.

Miscellaneous

- An injury report and/or status update was received for Matthew Smith, Fire Department.

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

- PERAC: Required Fiscal Year 2020 Appropriation
- PERAC Pension Newsflash
- PERAC Pension Newsletter Vol. #50
- PERAC Memo #34/2018 RE: Tobacco Company List
- Letter to PRIT RE: Private Equity

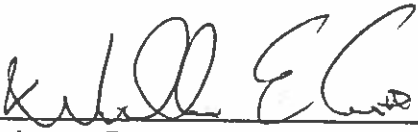
- New 2019 Board meeting calendar
- Notice to retirees 2019 information
- Notice to retirees of new EIN number on 1099R's

The next regular meeting is scheduled for January 22, 2018 at 12:30 p.m. at the Town Hall Annex. However, the Board will meet on January 10, 2019 to review the Custodian Bank RFP.

Adjournment of Open Meeting

There being no further business to come before the Board, at 1:05 p.m., a motion was made by Board Member Gannon and seconded by Board Member Matarazzo and voted 5-0 in favor of adjourning the Open Meeting.

APPROVED BOARD OF RETIREMENT:



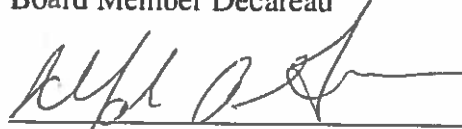
Chairman Cross



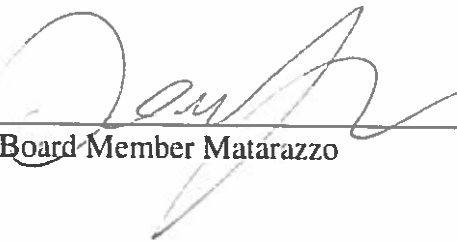
Board Member Decareau



Board Member DiBari



Board Member Gannon



Board Member Matarazzo



Board Administrator