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SAUGUS RETIREMENT BOARD MEETING
February 26, 2019

The regular and executive 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 present. Board Members DiBari and Matarazzo were unable to attend.

Also present was Wainwright representatives Michael Dwyer and Jeff Fabrizio and Board staff Theresa F. Richards, Administrative Assistant and Ann Quinlan SRB Administrator. During Executive Session only Board Members, Staff and Donald Shea were present.

COLA Hearing

Chairman Cross opened the COLA hearing at 12:01pm. Board Members received the PERAC Memo#5/2019 regarding the COLA for 7/1/2019. There was some discussion on the matter and Board Member Gannon made a motion, seconded by Board Member Decareau and passed 3-0 to grant a 3% COLA on the first \$14,000. All parties involved will be notified of the Boards vote.

Minutes

- A motion was made by Board Member Gannon and seconded by Board Member Decareau to approve the January 22, 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 #28-45 for the month of February 2019 for \$135,416.15. 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 February 2019 for \$667,956.10. 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 2/20/2019 to cover retirement allowances and expenses for February 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.

- Vanessa Bitto – Paraprofessional, School Department – Date of Hire & Membership is 2/11/19 – Contribution rate is 9%.

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:

- Yaser Samerraei, inactive DPW member, transfer to Cambridge Retirement System. Saugus Retirement Board will accept 8 months liability for his service with the Town from 12/18/17-9/7/18.

Refund to Member

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The Board noted that the following member took a refund, as approved on this month's expense voucher:

- Kelley Ferretti, HR Director, terminated on 2/5/19 and refund effective 2/28/19. She has 2 months of creditable service and will receive regular interest.

Deceased

Florence Peach, Town Clerk Office Retiree passed away on February 13, 2019. She had chosen an Option A at retirement leaving no further benefit upon her death. Her family was notified of this and to contact HR for life insurance information.

James Bonquet, Retired Firefighter passed away on February 16, 2019. He had chosen an Option C which was converted to an Option C pop-up upon his wife's death. He leaves no further benefit upon his death. His family was notified of this and to contact HR for health and life insurance information.

Retirements/Disabilities/Survivor Benefits

Retirement Board Staff have verified that the necessary paperwork is in order and has determined applicants to be eligible for such benefits:

A motion was made by Board Member Gannon and seconded by Board Member Decareau and passed 3-0 to grant Superannuation retirements to the following:

- **Town Department:** Beverly Murray, Accts. Payable Clerk, DOR: 2/15/19, Years of Service: 10.0833
- **Police Department:** Gary Mansfield, Patrolman, DOR: 3/5/19, Years of Service: 34.0833
- **School Department:** Joan Braier, Paraprofessional, DOR: 3/7/19, Years of Service: 20.1667

Items for Discussion

A proposed budget was distributed to the Board Members. Board members will review and discuss at the next Board meeting when all 5 members are present.

There have been no new updates from the pending matters the Board has with Attorney Sacco. He will advise the Board as things progress.

Wainwright representatives Michael Dwyer and Jeff Fabrizio discussed with the Board two scenarios for the Board to consider moving forward. Scenario A is to liquidate 25% of the PRIT Investment and Scenario B is to liquidate 30% of the PRIT Investment. After some discussion, Board Member Decareau made a motion, seconded by Board Member Gannon and passed 3-0 to adopt Scenario B and liquidate 30% of PRIT Investment this year. Further discussion over what necessary documentation was needed to notify Paul Todisco of PRIT Fund. The authorized signatures of Chairman Cross and Town Treasurer Wendy Hatch is needed on the letter of direction for the Investment Managers, Custodian and PRIT Fund. Mr. Dwyer will send the Board templates of such letters.

Miscellaneous

- An injury report and/or status update was received for Thomas Nolan, Chris Vinard, Chris Piscitelli, Steve Morando and Ronald Ruszkowski, Fire Department, Kevin Cabral and Daniela Salinas, Police Department.
- 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.

- The Board received the PERAC approval of Kevin McDermott Disability transmittal. His official retirement date is 2/14/19. All parties involved have been notified.
- The Town's Annual report request has been completed and submitted to the Board of Selectman

Executive Session

At 12:50 am Chairman Cross asked for a motion to enter Executive Session for the purpose of discussing an Accidental Disability Application pursuant to M.G.L. c 32, §§ 21(a)(1) and take any appropriate action thereto with intent to return to regular session. That motion was made by Board Member Gannon and was seconded by Board Member Decareau and voted unanimously in favor of entering Executive Session pursuant to M.G.L. c 32, §§ 21(a)(1) and returning to regular session thereafter.

Roll Call VOTE:	Gannon	Yes
	Decareau	Yes
	Cross	Yes

While in Executive Session, Board Member Gannon made a motion, seconded by Board Member Decareau and passed 3-0 to request a Regional Medical Panel for Mr. Shea. All parties involved will be notified of the Boards action.

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


- PERAC Memo # 6/2019 RE: Actuarial Date for December 31, 2018
- PERAC Memo #7/2019 RE: Buyback & Make up Repayment Worksheets
- PERAC Memo #8/2019 RE: 2019 Interest Rate set at 0.1%
- PERAC Memo #9/2019 RE: Accounting Changes
- PERAC Memo #10/2019 RE: Administrative Reminders, Section 23B/Contract Expiration, Cash Books, etc.
- PERAC Memo #11/2019 RE: Workers' Compensation Date Match in PROSPER

The next regular meeting is scheduled for March 26, 2018 at 12:00 p.m. at the Town Hall Annex.


Adjournment of Open Meeting

There being no further business to come before the Board, at 1:10 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