

**MINUTES OF MEETING
SAUGUS CONTRIBUTORY RETIREMENT BOARD**

Date: March 27, 2017

Location: First Floor Conference Room, Town Hall

Members Present: William E. Cross, III, Chairman
Eugene Decareau
Doreen L. DiBari
Mark A. Gannon
Donna Matarazzo

Staff Present: Theresa Richards
Ann C. Quinlan

At 8:40am, the meeting was called to order. Mrs. DiBari made a motion, seconded by Mr. Gannon and passed 5-0 to accept the minutes of February 28, 2017.

Executive Session: None

Disbursements and Wire Transfers for March 2017

Payroll:	\$697,437.46
Expense:	\$ 17,687.05
Wire Transfer:	\$475,000.00
Wire Transfer:	\$100,000.00

Mr. Decareau made a motion, seconded by Mr. Gannon and passed 5-0 to approve the above disbursements.

Retirements:

A Superannuation Retirement application was submitted by Robert Shannon Jr., Fire Captain for May 1, 2017. Mr. Gannon made a motion, seconded by Mrs. Matarazzo and passed 5-0 to grant a retirement to Mr. Shannon. All required paperwork has been received. The Board will notify all parties involved of the Board's vote.

Deaths:

Fire Department Retiree Paul Sullivan passed away on February 26, 2017. He retired on an Option A leaving no further benefits.

New Members: Christopher Taylor, Police Officer, 1/30/17
Gabriela Lagattolla, Human Resource Manager, 2/6/17

Mr. Gannon made a motion, seconded by Mr. Decareau and passed 4-0 to grant membership to the above named individuals upon receipt of proper paperwork. The Board will notify all parties involved of the Boards vote.

Refunds: None

Transfers In: None

Transfers Out: None

Buybacks & Make-ups: None

Military Service: None

Old Business:

The Board Members were give a final draft of the Investment Consultant RFP. The Board's contact information and specific dates pertaining to the RFP were added to the RFP template Attorney Sacco provided to the Board. After a brief discussion, Mr. Decareau made a motion, seconded by Mr. Gannon and passed 4-0 to post the RFP as presented to the Board. Attorney Sacco sent a checklist of where and when to post the RFP to be in compliance. The Board will be kept informed throughout the process.

The Board Members received the updated FY18 budget of \$236,513.61, which they signed.

The appointment of Board Administrator Ann Quinlan as Records Access Officer per the new Public Records Law, which became effective on January 1, 2017 has been added to the Retirement Board page on the Town of Saugus website.

Chairman Cross gave the Board an update on the S.100B issue. The Town's Attorney sent a letter via email to Attorney Sacco stating the Town of Saugus had never accepted S 100B and therefore would not be liable for any medical payments under this section of the law. The Board supplied Attorney Sacco with documentation that the Town of Saugus had in fact accepted S100B through an Act. When Attorney Sacco sent this information to Attorney Sullivan, he was on vacation. Attorney Sacco will follow up with Attorney Sullivan and give an update to the Board.

Chairman Cross spoke on the Federal Tax ID issue. There has been no communication from the Town of Saugus representatives that were sent a letter from Attorney Sacco requesting their assistance in our process to obtain a separate Federal Tax ID. After some discussion, the Board discussed requesting the Town Officials meet with our Attorney and Board Members to explain further the need for the separate Tax ID. Should that not happen within the next week, the Board will instruct Attorney Sacco to contact the Attorney General's Office for assistance.

Mrs. Kench is schedule for April 4, 2017 for her medical panel review. The Board will notify all parties involved of any updates.

Over 20 companies have shown an interest in the Board's Investment Consulting RFP. The closing date is April 11, 2017 at 4:00pm.

New Business:

An injury report was submitted to the Board for review for David Springer and Robert DiFlumeri, both members of the Fire Department.

Frank Valeri, President of Mass Retirees has requested the Board consider an Article before Town Meeting increasing the COLA base for the Saugus Retirement System Retirees. He has offered his assistance if needed. After some discussion, Mrs. DiBari made a motion, seconded by Mr. Gannon and passed 5-0 to place the following Article listed below on the next Annual Town Meeting.

"To see if the Town of Saugus will vote pursuant to Section 19 of Chapter 188 of the Acts of 2010, which amends Section 103(j) of Chapter 32 of the Massachusetts General Laws, to increase the maximum base on which the annual cost-of-living increase is calculated for retirees of the Saugus Retirement System to \$14,000."

This requested Article will be submitted to the Board of Selectman to be added to their Agenda. As the process continues, the Board will be updated.

Although the Board has not been notified, there has been rumors that the School Department will be privatizing the School lunch program. This would terminate employment for all the cafeteria workers. Potentially ten employees may be eligible for a retirement allowance. The cafeteria workers files are being reviewed for potential buy back purchases and for retirement estimates for eligible members.

The Board Members were given a copy of the Annual Statement of Financial Interest form to complete and submit to PERAC by May 1, 2017. Mrs. Matarazzo and Mrs. DiBari believe they have already submitted the form. Mrs. Quinlan will verify this information with PERAC. Mrs. Gayron has submitted and received confirmation from PERAC of her SFI form. This was necessary per the Pension Reform Law that the year after sitting on a Retirement Board a SFI must be completed or the person would be banned from serving on a Retirement Board in the future.

The copy of the 2016 Annual Statement was given to each Board Member. Once the Board Members sign the original document it will be submitted to PERAC.

The Board received the following correspondence:

1. Statement of Financial Interest for Calendar year 2016 for Board Members
2. PERAC Memo #14/2017- Compliance Training on PERAC's new system, PROSPER
3. PERAC Memo #15/2017- STS/LStar Event
4. PRIT Fund Core Asset Allocation Report for February 28, 2017

A motion to adjourn the meeting at 9:22 am was made by Mr. Gannon seconded Mr. Decareau. The next scheduled meeting is Wednesday, April 26, 2017 at 10:00 am; however, Chairman Cross requested the Board meet on Friday, April 28th at 10:00am instead. All Board members will be able to attend.

Respectfully submitted,



Ann C. Quinlan
Board Administrator

APPROVED BOARD OF RETIREMENT:


Eugene F. Decareau

William E. Cross, III, Chairman


Doreen L. DiBari
Mark A. Gannon
Donna Matarazzo