

**SAUGUS RETIREMENT BOARD MEETING**  
**March 27, 2018**

The regular meeting of the Saugus Retirement Board duly posted to be held in the Town Hall 1<sup>st</sup> Floor Conference Room, Saugus, MA on the above date was called to order at 8:40 a.m. by Chairman Cross, with Board Members Decareau, Gannon and Matarazzo present. Board Member DiBari was unable to attend but received the monthly packet of information.

In addition, present at this meeting was Ann Quinlan SRB Administrator.

---

**Minutes**

- A motion was made by Board Member Gannon and seconded by Board Member Matarazzo to approve the January 23, 2018 and February 27, 2018 Open Meeting Minutes and sign them into the records. The Board voted 4-0 in favor.

**Payments**

- A motion was made by Board Member Matarazzo and seconded by Board Member Gannon to issue payment for Retirement Board Expense Voucher #36-51 for the month of March 2018 for \$88,582.48. The Board voted 4-0 in favor.
- A motion was made by Board Member Matarazzo and seconded by Board Member Gannon to issue payment for Retirement Allowance Payment and Vendor Payment Warrant for the month of March 2018 for \$648,450.25. The Board voted 4-0 in favor.
- The Board noted that \$600,000.00 was wire transferred from PRIT Investment Funds to Saugus Retirement System's bank account on 3/1/2018 (100,000.00) and 3/20/2018 (500,000.00) to cover retirement allowances and expenses for March 2018.

**New Member**

A motion was made by Board Member Gannon and seconded by Board Member Matarazzo to include for membership in the Saugus Retirement System the following new employee. The Board voted 4-0 in favor.

- Jeannette Meredith – Part Time Floating Clerk – Date of Hire & Membership is 2/12/18 – Contribution rate is 9%.
- Jami Malvarosa, Paraprofessional, Date of Hire & Membership is 3/5/18 – Contribution rate is 9%.

**Refund to Member**

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

- Christopher Finn, Firefighter, resigned 3/7/17 and refund effective 3/30/18. He has 1 year and 11 months of creditable service and will receive 3% interest.
- Cassandra Gildert, paraprofessional, terminated on 6/30/2015 and received refund effective 3/30/18. She has 6 months of creditable service and will receive regular interest.

**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:

- Stephen Almquist, Paraprofessional, transfer to MA Teacher's Retirement Board. Saugus Retirement Board will accept 9 months liability for his service with the Town from 8/30/16-6/20/17. The State Retirement Board has accepted 8 months and 26 days creditable service for his prior service with their Board given the dates of 5/4/14-9/8/14 and 4/19/15- 9/9/15.
- Kerri Dinan, Senior Clerk, transfer to MA Teacher's Retirement Board. Saugus Retirement Board will accept 14 years and 3 months liability. Service is from 5/27/03-8/28/17.

- Amy Lima, ABA Instructor, transfer to MA Teacher's Retirement Board. Saugus Retirement Board will accept 2 years & 11 months of liability. Service is from 8/13/14-8/10/17.

### Deceased

The Board noted the death of the following retirees:

- Alice Lecaroz, surviving spouse of Benoit Lecaroz, passed away February 27, 2018.

### Items for Discussion

A certified letter was sent to the Town Manager from Chairman Cross requesting copies of the bargaining agreements between the Town and the Unions per Pension Reform. As of today's meeting there has not been a response regarding this request. Chairman Cross will follow up on this matter and let the Board Members know at the next meeting.

Attorney Sacco has reviewed the tentative Wainwright contract for compliancy. The Board will meet with the Wainwright Representatives at the April 24<sup>th</sup> meeting at which time they will discuss the fee structure which will be incorporated into the final document. Attorney Sacco is available to attend the April 24<sup>th</sup> meeting too. Unfortunately, Board Member Matarazzo will be unable to attend as she has a previous commitment to the MUNIS conference. She will receive the monthly packet and be informed of any decisions the Board discusses at the meeting.

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

- PERAC MEMO #14/2018 -
- Correspondence from Attorney Sacco
- Bank Reconciliation for February 2018
- Cash Books for January and February 2018
- PRIT Investment Statement for February 2018

The next regular meeting is scheduled for April 24, 2018 at 12:00 p.m.


### Executive Session

None

### Adjournment of Open Meeting


There being no further business to come before the Board, at 9:09 a.m., a motion was made by Board Member Gannon and seconded by Board Member Matarazzo and voted 4-0 in favor of adjourning the Open Meeting.

### APPROVED BOARD OF RETIREMENT:

  
 \_\_\_\_\_  
 Chairman Cross

  
 \_\_\_\_\_  
 Board Member Decareau

  
 \_\_\_\_\_  
 Board Member Gannon

  
 \_\_\_\_\_  
 Board Member Matarazzo

  
 \_\_\_\_\_  
 Board Administrator