

SAUGUS RETIREMENT BOARD MEETING
May 22, 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 12:05 p.m. by Chairman Cross, with Board Members Decareau, DiBari, Gannon and Matarazzo present.

In addition, present at this meeting was Board Attorney Michael Sacco, Wainwright Representatives Michael Dwyer and Jeff Fabrizio, Theresa Richards SRB Administrative Assistant and Ann Quinlan SRB Administrator.

Minutes

- A motion was made by Board Member Gannon and seconded by Board Member DiBari to approve the April 24, 2018 Open Meeting Minutes and sign them into the records. The Board voted 5-0 in favor.

Payments

- A motion was made by Board Member DiBari and seconded by Board Member Matarazzo to issue payment for Retirement Board Expense Voucher #63-77 for the month of May 2018 for \$19,705.73. The Board voted 5-0 in favor.
- A motion was made by Board Member DiBari and seconded by Board Member Matarazzo to issue payment for Retirement Allowance Payment and Vendor Payment Warrant for the month of May 2018 for \$649,021.91. 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 5/18/2018 to cover retirement allowances and expenses for May 2018.

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 employee. The Board voted 5-0 in favor.

- Jamie Uva – Administrative Assistant, DPW – Date of Hire & Membership is 5/7/18 – 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:

- Farrah Keegan, Board of Appeals Clerk, transfer to Medford Retirement Board. Saugus Retirement Board will accept 4 years and 4 months liability for her service with the Town from 10/24/13-3/9/18.
- Michelle Manning, Paraprofessional, transfer to MA Teacher's Retirement Board. Saugus Retirement Board will accept 9 months liability. Service is from 9/2/15-6/30/16.
- Samantha Doherty, Paraprofessional, transfer to MA Teacher's Retirement Board. Saugus Retirement Board will accept 10 months of liability. Service is from 1/1/17-11/22/17.

Refund to Member

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

- Nicholas Fusco, Paraprofessional, resigned effective 5/13/16. He has 2 years and 6 months of creditable service and will receive 3% interest.
- Casey Hausmann, Paraprofessional, resigned effective 5/13/16. She has 7 months of creditable service and will receive 3% interest.

Deceased-None

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 5-0 to grant Superannuation retirements to the following:
Town Department: Arthur LeBlanc 5/16/18, 15.6667.

Items for Discussion

Mr. Dwyer and Mr. Fabrizio were in attendance for the meeting. Mr. Dwyer discussed the latest PRIT Fund new article and how it was in line with the NY Stock Exchange. He recapped the discussion from the previous meeting regarding the withdrawal of 25% from the PRIT Fund. The first 25% of distribution will put forth to 18% Equity Fund (Large, Mid and Small Cap) and 7% will be core fixed income.

Mr. Fabrizio distributed to the Board, Attorney and Staff sample RFP for Mid Cap, Mid Cap Product Summary and Mid Cap Search Executive Summary. He gave the Board an overview of the step by step process that includes posting of the RFP, asking Managers to send back summary, Wainwright reviewing the RFP Summary with the Board to determine who to hire. Initial rating on RFP at start to close of RFP and then the evaluation criteria to be completed. The Board gets the summary and picks some to bring to interview. Once interviewed the Board picks someone but can also go back to reissue search. There was some discussion about whether to issue all 4 RFP's now or split them between 2 now and then 2 in the fall. Board Member Gannon made a motion, seconded by Board Member Matarazzo to issue all 4 RFP's at once and approve the RFP template presented today. A copy of the posting will be sent to the Board Members and Counsel before posting. The Board requested that Attorney Sacco, Mr. Dwyer and Mr. Fabrizio attend the July 31st Board meeting at 12:00pm. All involved will be reminded of the meeting. Mr. Dwyer and Mr. Fabrizio left the meeting at 12:45 pm.

Attorney Sacco discussed with the Board Members he had sent a letter to Mr. Crabtree, Town Manager requesting copies of the signed contract and the implications of not complying with the Retirement Law. Attorney Jay Sullivan contacted Attorney Sacco stating he would look into the matter. It has been over 3 weeks ago since the request. After some discussion, the Board members asked Attorney Sacco to send a letter to the Board of Selectman about the Board's concern regarding this matter with a request for a 30-day notice to respond back to the Board.

Prior to the Board meeting, a record request letter was received from Attorney Caruso, III of Gallant & Ervin, who is representing Jean Atkinson, authorized representative of the Estate of Ronald Atkinson. A copy of Mr. Atkinson's file will be sent to Attorney Sacco for him to review and submit allowable documents to Attorney Caruso, III.

Last month, the Board asked that Attorney Sacco review James Quinlan's disability file as it could pertain to the Vernava case. After review of the documents, Attorney Sacco found that there was no discrepancy in the date or benefit and no changes were needed for his retirement allowance.

Attorney Sacco gave an update that the next scheduled hearing date for the Bisignani matter is July 13, 2018 at 9:00am in Lynn District Court.

Several Disability Retirees have called in the past few months with concerns over prescription denial or difficulty in getting treatments for their work-related injury. The issues have been resolved after conversations with the HR Department and Cook & Company. Further discussion ensued about Cook & Company's role in determining eligibility or denial of claims as the 100B Committee is the determiner by law of these issues. The

100B Committee is to be comprised of Retirement Board Chairman, Town Counsel and Town Physician. Currently there is no 100B Committee and the Board has asked for one to be appointed by the Town Manager. Attorney Sacco will contact the Town Manager again for a status update. The Board will be kept informed of the situation.

There has been no new information about the Board's request to have access to the MUNIS payroll system. The Town Manager Office will be contacted again for a status update.

Miscellaneous

- All Board Members have filed their Statement of Financial Interest Statements with PERAC and their Conflict of Interest, Ethics Certificates are on file with the Town of Saugus Clerk's Office.
- Mass Retirees organization hosted their annual meeting for the North Shore on Friday May 4, 2018 at the Peabody Marriot. It was a very informative meeting. A Saugus Retiree Paul Schultz won a door prize of Red Sox Tickets!
- The Board reviewed and agreed upon the proposed Legal RFP. The RFP will be posted on 6/6/18 with a deadline of 6/24/18.
- Plymouth County Retirement Board sent letters requesting authorization for direct wire of 3(8)C Reimbursement payments. After discussing with the Board, it was determined that the Board is not required to give bank Institution information for direct deposit and it can continue paying by check.

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

- Correspondence from Attorney Sacco
- Bank Reconciliation for April 2018
- Cash Books for April 2018
- PRIT Investment Statement for April 2018
- Wainwright Investment Brochure Supplement, Part 2A and 2B of Form ADV

The next regular meeting is scheduled for June 26, 2018 at 3:00 p.m. at the Town Hall Annex.


Executive Session

None

Adjournment of Open Meeting

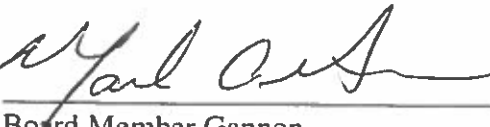
There being no further business to come before the Board, at 1:25 p.m., a motion was made by Board Member Gannon and seconded by Board Member DiBari and voted 5-0 in favor of adjourning the Open Meeting.

APPROVED BOARD OF RETIREMENT:


Chairman Cross


Board Member Decareau


Board Member DiBari


Board Member Gannon


Board Member Matarazzo


Board Administrator