

**MINUTES OF MEETING  
SAUGUS CONTRIBUTORY RETIREMENT BOARD**

**Date:** May 31, 2017

**Location:** Town Hall Annex, 25R Main St, Saugus, MA 01906

**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 9:17 am, the meeting was called to order. Mr. Gannon made a motion, seconded by Mrs. DiBari and passed 5-0 to accept the minutes of April 27, 2017.

**Executive Session:** None

**Disbursements and Wire Transfers for May 2017**

Payroll:	\$639,136.20
Expense:	\$ 21,421.97
Wire Transfer:	\$475,000.00
Wire Transfer:	\$ 463.66

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

**Retirements:** None

**Deaths:**

Mr. Frank Cunio passed away on May 16, 2017. Mr. Cunio was a former Retirement Board member for many years. He retired under Option A so no further benefits will be payable.

**New Members:** Shannon Burke, School Department , Paraprofessional  
Marissa Barreiro, School Department, Paraprofessional

Mr. Gannon made a motion, seconded by Mr. Decareau and passed 5-0 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:**

There has been no update or correspondence regarding the 100B Committee nor the Tax ID application. Mrs. Quinlan will continue to review these issues.

There was discussion of meeting for review of the RFP's. The Board would like to stream line to 3-4 candidates and then set up appointments to interview and evaluate them. The Board discussed various dates to meet. No confirmed date was determined. Each Board member will be notified of a final meeting date and time.

Article #26 at the Annual Town Meeting passed raising the COLA base from \$12,000.00 to \$14,000.00. Chairman Cross explained what a large roll Mr. Frank Valeri, President of Mass Retirees had in getting the article passed. Notices were sent to all Retiree's asking for their support by contacting their Town Meeting members and officials. Town Meeting members and Finance Committee members were given packets explaining what the Board was trying to accomplish and why. Thank you letters were sent to all involved in this process.

There still has been notification from the School Department of the privatization of the School Lunch Program but two employees have retired this month. There are several others School Lunch employees that have inquired. The Board will be kept informed of the status of this situation.

Mr. Jim Trombley of Delphi Technology Solution has been contacted to review the Retirement Office computer needs. The Board will be updated once the evaluation is complete.

All Board members have completed their Statement of Financial Interest for this year and are in compliance. There are some members who still need their training credits.

PERAC approved the Board's Supplemental Regulations regarding the 3% interest to be used in case of errors. This will be kept on file and PERAC will update the website to include this new information. Attorney Sacco will be contacted to review the Board's current supplemental regulations and assist in any changes that need to be made for the Board to be in compliance.

The Board was reminded that Mrs. Quinlan would be attending the Administrator's conference on Martha's Vineyard May 14-16<sup>th</sup>. She will arriving on Friday, May 12<sup>th</sup> and paying personally for her extra days and expenses. Mr. Gannon made a motion, seconded by Mrs. DiBari and passed 5-0 to approve the lodging, food expense, gas and travel expenses only for the days of the conference.

No update was given on whether the PEC group had settled upon a date for the Medicare Part B reimbursement to be paid to the retirees. Chairman Cross will notify the Board once he becomes aware of any decision.

#### **New Business:**

An injury and status reports were submitted to the Board for review for Michael Ferreira and Steven Morando, both members of the Fire Department and for Paul Bennett, Matthew Donahue, Timothy Fawcett and Jonathon Maes, all members of the Police Department.

The Board was contacted again from PTG about their Scanning and Disaster Recovery Program. The Board had discussed this in earlier meetings and felt it was best to keep the scanning within the retirement software rather than another program. Mr. Gannon made a motion, seconded by Mrs. DiBari and passed 5-0 to approve the PTG Scanning and Disaster Recovery Program. All parties involved will be notified of the Board's decision.

PERAC sent notice of a medical evaluation for Mr. Brian O'Neil. PERAC sent notice there has been no contact with Mr. O'Neil. Mrs. Quinlan contacted Mr. O'Neil and he will contact PERAC. PERAC was updated with the new information. The Board will be kept informed of his status and PERAC's actions if needed.

The 4<sup>th</sup> position on the Board, which is currently held by Mr. Gannon, expires on December 2, 2017. An Election Officer needs to be appointed in order for the process to start. Mr. Decareau made a motion, seconded by Mrs. DiBari and passed 5-0 to appoint Ann Quinlan as the Election Officer. All parties involved will be notified of the appointment and the upcoming Election.

Unfortunately, the Board cannot vote on the COLA at today's meeting, as the agenda did not state under new business COLA vote. The Board of Selectman will be notified of the next meeting on May 31<sup>st</sup>, which allows for the 30-day notice by law.

Chairman Cross had work training and needed to leave prior to the PRIT presentation. Vice Chairman Mr. Gannon proceeded to run the Board Meeting.

Mr. Paul Todisco and Mr. Francesco Danieli from PRIM attended the Board meeting and presented the Board with an overview of the current status of the PRIT fund overall and more specifically for the Saugus Retirement System. Both Mr. Todisco and Mr. Danieli spoke of where the PRIM Board sees the funds moving forward and any changes to the plan they foresee. Some systems are fully invested in the PRIT fund while others have just a sleeve of an investment group such as Hedge Funds. After some discussion, Vice Chairman Gannon thanked both men for attending the meeting and for their in depth presentation.

#### **The Board received the following correspondence:**

1. PERAC Memo #16/2017 - Tobacco Company List
2. PERAC Memo #17/2017- Mandatory Bd.Member Training- 2<sup>nd</sup> Quarter- 2017

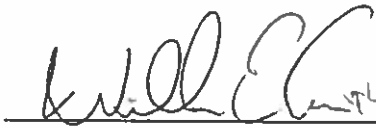
A motion to adjourn the meeting at 9:22 am was made by Mr. Gannon seconded Mr. Decareau. The next scheduled meeting is Tuesday, May 23, 2017 at 8:00 am; however, Chairman Cross requested the Board meet on Wednesday, May 31st at 9:00am instead. All Board members will be able to attend.

Respectfully submitted,

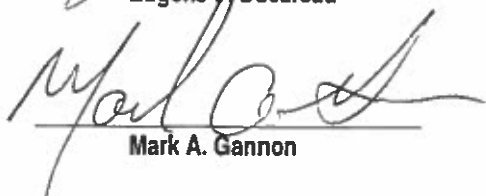
  
Ann C. Quinlan  
Board Administrator

APPROVED BOARD OF RETIREMENT:

  
Eugene F. Decareau

  
William E. Cross, III, Chairman

  
Doreen L. DiBari

  
Mark A. Gannon

  
Donna Matarazzo