

**MINUTES OF MEETING  
SAUGUS CONTRIBUTORY RETIREMENT BOARD**

Date: June 22, 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: Ann C. Quinlan

Others Present: Michael Dwyer, Senior Vice President, Wainwright Investment Counsel, LLC  
Jeffrey Fabrizio, Director of Research, Wainwright Investment Counsel, LLC  
Gustavo Aristizabal, President, Wainwright Investment Counsel, LLC

At 9:00 am, the meeting was called to order. Mrs. DiBari made a motion, seconded by Mr. Gannon and passed 5-0 to accept the minutes of May 31, 2017.

**Executive Session: None**

**Disbursements and Wire Transfers for June 2017**

Payroll:	\$647,028.87
Expense:	\$ 13,534.68
Wire Transfer:	\$475,000.00
Wire Transfer:	\$ 463.66

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

**Retirements:** Nancy Eldridge, School Cafeteria, 6/21/2017  
Michelina Picozzi, School Cafeteria, 6/30/2017  
Joanne McCabe, School Cafeteria, 6/21/2017  
Paula Maccaro- Palermo, School Cafeteria, 6/21/2017  
Paul Bennett, Police Department, 6/23/2017

Mr. Decareau made a motion, seconded by Mr. Gannon and passed 5-0 to grant retirements to the above named individuals upon receipt of proper paperwork. The Board will notify all parties involved of the Boards vote.

**Deaths:**

Mr. D. Howard Sloan and Mrs. Beatrice Cronin passed away on June 17, 2017. Neither member left any further benefits to be payable. The Board has notified all parties involved of the Retiree's passing.

**New Members:** Andrew Caron, D.P.W.  
Stephanie Hardy, Clerk's Office  
Kevin MacTaggart, D.P.W.  
Nicholas Taylor, D.P.W.

Mr. Gannon made a motion, seconded by Mrs. DiBari 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:**

Prior to retiring, Mr. Paul Bennett purchased 2 years of Reserve time credit. This was added to his current service in order to give him 32 years of creditable service. Mrs. DiBari made a motion, seconded by Mrs. Matarazzo and passed 5-0 to grant 2 years of reserve credit to Mr. Bennett. Full payment has already been received.

**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.

The Retirement Board Office and Board members have heard from many retirees thanking them for their hard efforts in passing the COLA base increase. All correspondence is requested to be sent to the Retirement Board office to keep on file.

Mr. Jim Trombley of Delphi Technology Solution is compiling prices for IT services, internet and phone contracts and computer hardware. Hopefully the Board will have a detailed report by the next meeting of the costs. PERAC has recommended that the Board's purchase IPAD's for Board members in order for them to communicate directly to PERAC through PROSPER.

The PTG Scanning project is underway. Trial records were available for review.

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.

Brian O'Neil's medical evaluation is completed with no further action needed.

**New Business:**

An injury and status report was submitted to the Board for review for David Zeitz a member of the Police Department.

Chairman Cross welcomed Mr. Dwyer, Mr. Fabrizio and Mr. Aristizabal and thanked them for attending the meeting. Mr. Dwyer, Mr. Fabrizio and Mr. Aristizabal each introduced themselves and explained what their roles were at Wainwright and what they would be if the Board chose Wainwright as the Investment Consultant. The Board received a booklet that followed along the presentation that was given by both people. An overview of who Wainwright is as a company, who they represent currently and what they could and hoped to do for the Saugus Retirement System if chosen by the Retirement Board members. Various questions were asked by Board members as to what the fee represented, how many clients had the firm lost and why. After further discussion and questions, the Board members thanked Mr. Dwyer, Mr. Fabrizio and Mr. Aristizabal for their presentation. The Board will be in touch once they make a decision regardless of whom they chose.

The Board members each rated Meketa accordingly. Chairman Cross asked if there was any further discussion on the matter. After some discussion, Mrs. DiBari made a motion, seconded by Mr. Gannon and passed 5-0 to hire Wainwright Counsel as the Board's Investment Consultants for this RFP evaluation. Attorney Sacco will be notified for the next step in this process.

**The Board received the following correspondence:**

1. PERAC MEMO #18/2017- Tobacco Company List
2. Article in Wicked Local Saugus RE: Saugus Town Meeting Members' increased Pension for Retirees'
3. Cola Notice sent to Retirees' RE: Cola Base increase
4. Attorney Sacco- Public Record Law Update  
PERAC v. CRAB, Swampscott Retirement Board & Robert Vernava is now being heard at the Supreme Judicial Court RE: Worker's Compensation


A motion to adjourn the meeting at 10:55 am was made by Mr. Gannon seconded Mr. Decareau. The next scheduled meeting is Tuesday, July 25, 2017 at 8:30 am. All Board members will be able to attend.

Respectfully submitted,


  
Ann C. Quinlan  
Board Administrator

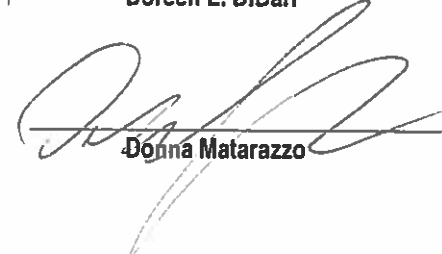
APPROVED BOARD OF RETIREMENT:

  
Eugene F. Decareau

  
William E. Cross, III, Chairman

  
Doreen L. DiBari

  
Mark A. Gannon

  
Donna Matarazzo