

**SAUGUS RETIREMENT BOARD MEETING**  
**June 26, 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 3:00 p.m. by Chairman Cross, with Board Members Decareau, Gannon and Matarazzo present. Board Member DiBari arrived at 3:08pm

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

**Minutes**

- A motion was made by Board Member Matarazzo and seconded by Board Member Gannon to approve the May 22, 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 Decareau and seconded by Board Member Matarazzo to issue payment for Retirement Board Expense Voucher #77-87 for the month of June 2018 for \$70,892.11. The Board voted 4-0 in favor.
- A motion was made by Board Member Decareau and seconded by Board Member Matarazzo to issue payment for Retirement Allowance Payment and Vendor Payment Warrant for the month of June 2018 for \$656,949.42. The Board voted 4-0 in favor.
- The Board noted that \$550,000.00 was wire transferred from PRIT Investment Funds to Saugus Retirement System's bank account on 6/20/2018 to cover retirement allowances and expenses for June 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.

- Devin Menezes – Computer Technician, School – Date of Hire & Membership is 5/24/18 – 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:

- Jocelyn Favuzzo, Senior Clerk, transfer to Gloucester Retirement Board. Saugus Retirement Board will accept 4 years and 8 months liability for her service with the Town from 8/1/13-6/19/18.

**Deceased**

Paul Cargill, retired Carpenter from the Building Department passed away on May 24, 2018. He had chosen an Option B at retirement leaving no monthly survivor benefit. His annuity saving account had been depleted so no Option B refund is available. His spouse, Josephine was notified to contact HR to pay direct for her Health Insurance benefits.

**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 Matarazzo and passed 5-0 to grant Superannuation retirements to the following:

• **School Department:** Nathan Shiverdecker, 7/6/18, 24.5000

**Fire Department:** Kevin Olsen, 7/21//18, 34.0000  
**Town Department:** Donna Brady 7/31/18, 11.4167

### Items for Discussion

There has been no response back from the Board of Selectman regarding the Board's request of copies of all signed employment contracts or the implications of not complying with the Retirement Law.

Attorney Sacco send Mr. Atkinson's full record to Attorney Caruso, III of Gallant & Ervin, who is representing Jean Atkinson, authorized representative of the Estate of Ronald Atkinson. No further action is needed by the Board at this time.

There were news articles about Mr. Bisignani's violation of probation. This should not however affect his scheduled hearing date for July 13, 2018 at 9:00am in Lynn District Court.

There has been no response from the Town Manager regarding the Board's request for the appointment of the 100B Committee. Attorney Sacco was instructed by the Board to send a letter to the Board of Selectman for their assistance in the matter. The Town's Attorney Jay Sullivan had been in discussion with Attorney Sacco in the past but now Attorneys from Arrowood LLP are the handling the matter. Attorney Kevin Smith requested the Board cease contacting Debra Panetta in the matter as the Board of Selectman have no direct involvement in 100B issues. The Board only contacted the Board of Selectman as a last resort before contacting the Attorney General's office as the Town Manager has not addressed this matter. Attorney Smith stated Saugus has no record of any past meetings of the indemnification panel and, other than the documents the Board provided to Attorney Sullivan, it is unaware of any record showing that the Town has adopted or otherwise applied 100B since the statute's enactment. The documents the Board sent to Attorney Smith were Saugus Town Meeting minutes of the adoption of 100B, Town Policy on injured on duty and various correspondence from the Town on this topic. Attorney Sacco will contact the Attorney General's Office for their assistance and guidance in the matter.

An accidental disability retiree contacted the Board regarding his upcoming surgery. He states that Cook & Company are negotiating with his surgeon a fee to be paid for the surgery. It was asked of Cook & Co why when only worker's compensation is negotiated not 100B and they stated that as part of the administration fee they attain the best and reasonable rate for the town's retiree. This information will be kept in a file for the 100B committee to address should that committee come to fruition. The retiree was notified that the Retirement Board doesn't have any authority over this issue and that they have requested numerous times for the 100B committee be identified.

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

The Board was given memo #18/2018 – Vernava Follow-up along with Attorney Sacco's correspondence on the matter to review. The Board can further discuss this issue at the next meeting as there is a lot of information to absorb.

### Miscellaneous

- PERAC sent notification that Mary McConnell has completed her Disability Evaluation.
- Chairman Cross attended the MACRS Conference and gave an overview of the issues that were discussed. A NYFD Captain spoke on PTSD that was very informative.
- The RFP has been posted on websites of PERAC, Town of Saugus, Saugus Retirement Board, Secretary of State Office and Massbids.com from 6/12/18 with a deadline of 7/9/18. The RFP itself was sent to

PERAC for review in which Attorney Derek Moitoso requested a minor change of adding "Preferred" to bidder experience. The change was made, resent and accepted by PERAC.

- The Revere Retirement Board has agreed to pay the Saugus Retirement Board 11 months of Mr. Bisignani's 3(8)C Reimbursement Bill. The payment will be send on 7/31/18.
- The Town of Saugus HR Department requested Mr. Atkinson's retirement and benefit records as they were send a letter from Attorney Caruso too. The HR Department was notified that the Board has already responded directly to the Attorney's request and no further action is needed from the Board at this time.
- Ralph White of Mass Retirees sent and old picture of the Saugus Retirement Board from 1984 and asked for identification of the Board's members. All were identified and sent back to him. Mass Retirees is marking 50 years of existence.
- An injury report update was received for Sean Murphy, Police Department.

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

- Correspondence from Attorney Sacco
- Copies of PERAC Memo#18/2018 – Vernava Follow-up
- PERAC Investment Report 2017
- PERAC Pension Newsletter #49
- PERAC Letter Re: GASB Statements #67 &68
- Mass Retirees Newsletter, July 2018
- PRIM Letter: Mass PRIM Tops all U.S Public Pension Funds for Private Equity Returns

The next regular meeting is scheduled for July 31, 2018 at 12:00 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 3:45 p.m., a motion was made by Board Member Decareau and seconded by Board Member Matarazzo and voted 5-0 in favor of adjourning the Open Meeting.

**APPROVED BOARD OF RETIREMENT:**



Chairman Cross



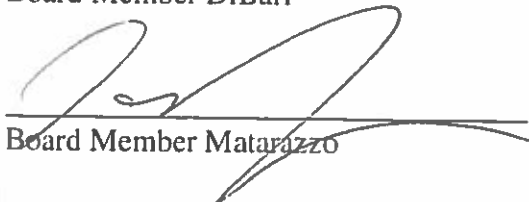
Board Member Decareau



Board Member DiBari



Board Member Gannon



Board Member Matarazzo



Board Administrator