

**MINUTES OF MEETING
SAUGUS CONTRIBUTORY RETIREMENT BOARD**

Date: July 25, 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 8:34am, the meeting was called to order. Mr. Gannon made a motion, seconded by Mrs. DiBari and passed 5-0 to accept the minutes of June 19, 20, 22, 2017.

Executive Session:

Upon a motion by Mr. Gannon, seconded by Mr. Decareau, the Board voted by roll call: Chairman Cross, Yes; Mr. Decareau, Yes; Mrs. DiBari, Yes; Mr. Gannon, Yes; and Mrs. Matarazzo, Yes. To move to executive session for an Emergency item not on the Agenda needing to be discussed regarding potential proceedings pursuant to M.G.L. c.32, S 15(2) and 16(1) for Andrew Bisignani.

Chairman Cross advised that the Board would be returning to open session upon the conclusion of the executive session.

The Board moved into executive session at 8:35am.

The Board returned to open session at 9:11am.

While in executive session, the Board voted as follows:

Upon a motion by Mr. Gannon, seconded by Mrs. DiBari, the Board voted by roll call: Chairman Cross, Yes; Mr. Decareau, Yes; Mrs. DiBari, Yes; Mr. Gannon, Yes; and Mrs. Matarazzo, Yes to institute proceedings pursuant to M.G.L. c.32, S 15(2) and 16(1) to determine whether Mr. Bisignani's criminal convictions violate Sections 15(3), 15(3A) and/or 15(4) and to appoint Attorney Michael Sacco as the Hearing Officer. Attorney Sacco will be notified of the Board's vote.

Disbursements and Wire Transfers for July 2017

Payroll:	\$652,666.43
Expense:	\$ 53,159.23
Wire Transfer:	\$500,000.00
Wire Transfer:	\$ 463.66

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

Retirements: Paul Bennett, Police Dept., 6/23/2017
Susan Dunn, Town, 8/23/17

Mr. Gannon made a motion, seconded by Mrs. DiBari and passed 5-0 to grant Superannuation retirements to the above named members. All required paperwork has been received. The Board will notify all parties involved of the Board's vote.

Clarification on last month's meeting minutes was needed, as Mrs. Picozzi's retirement allowance approval was not specified in the minutes as to a Termination Allowance. The termination allowance was based upon the written notice from the School Superintendent that her position as Cafeteria Manager was abolished. A motion was made by Mr. Gannon, seconded by Mr. Decareau and passed 5-0 to grant a termination allowance based upon the Superintendent's letter of Mrs. Picozzi's position being abolished. All parties involved will be notified.

Beatrice Cronin died on June 17, 2017. She received both an Option A & Survivor Benefit. Final payments paid to her Estate on 6/30/17.
 Doyle H. Sloan died on June 17, 2017. He received an Option C pop up benefit and his final payment paid to his Estate on 6/30/17.
 Ronald Atkinson died on July 21, 2017. He received an Option B benefit and his final monthly payment was paid to his Estate on 7/31/17.
 Mrs. Jean Atkinson, spouse of Ronald requested an Option B refund. Mr. Gannon made a motion, seconded by Mr. Decareau and passed 5-0 to grant an Option B refund to Mrs. Atkinson upon receipt of proper paperwork. Benefit will be paid August 31, 2017.

New Members: None

Refunds: Cristina Abruzzese, School Department
 Tanya Moriello, School Department
 Paula Sirignano, School Department

Mr. Decareau made a motion, seconded by Mrs. Matarazzo and passed 5-0 to grant a refund of accumulated deductions to the above named individual upon receipt of proper paperwork. The Board received all required paperwork. All parties involved will be notified of the Board's vote.

Transfers Out: Drew Cefalo, School Dept., transfer to MTRS. SRB will accept 1 yr. & 8 mos. of liability for his service from 10/6/14 - 6/30/16.
 Michele Roy, School Dept., transfer to MTRS. SRB will accept 9 months of liability for her service from 9/3/14 - 6/30/15.
 Martha Morgan, Library Dept., transfer to MTRS. SRB will accept 5 years of liability for her service from 10/7/92 - 4/8/16

Mr. Decareau made a motion, seconded by Mrs. Matarazzo and passed 5-0 to accept the transfer of the above named individual and give creditable service as stated by other system. All parties involved will be notified.

Transfers In: None

Buybacks & Make-ups: Kathleen Stewart, School Department has purchased her non membership (part time) service with the Town of Saugus from 12/1/2000- 9/2/2010. Creditable Service granted was 3 years and 4 months.

Mr. Gannon made a motion, seconded by Mrs. Matarazzo and passed 5-0 to grant the buyback and makeups of the above named individual and give creditable service as stated upon completion of payments. All parties involved will be notified.

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. Mrs. DiBari suggested trying to file online for the Federal Tax ID.

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

Morgan Company have completed the scanning of the Retirement System records. PTG should have the files uploaded with the next week. We received all the records back and they have been filed away.

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. A signed contract for Insurance services has not been completed. Chairman Cross will notify the Board once he becomes aware of any decision.

The Human Resource Department asked the Retirement Board staff to review the Medicare part b reimbursement list. The SRB staff found several discrepancies in which our records had different insurance coverage than listed on the spreadsheet. The SRB staff provided this information to the Human Resources Department, which their office will process refunds to the affected retirees. The Retiree's affected had their insurance coverage updated to reflect the correct coverage.

In another matter, it was discovered that a current Retiree was having life insurance deductions taken from his Retirement Allowance but was not listed on the Sun Life Policy. After some research it was found, the error occurred upon Retirement in 2013 when placing him on the Retirement monthly payroll. Although the Board Administrator made the error, it was never discovered by the Human Resource Department when paying the bill. Several Board members asked about how the Retirement Board office is notified of any insurance changes. Human Resources is responsible for all

benefits including life and health insurance for the Retiree's. A form is completed at Retirement for the Retiree to give to HR and in turn, HR completes the form with the Retirees coverage, cost and start date for retirement deductions. Any current Retiree change is given directly to the Retirement Board office via email. It was suggested that the Insurance form be completed for all changes for Retirees insurance. HR will be notified of the Board's request. It was asked if the Retirement Board audits the Retirees insurance coverage to the Bills to ensure they have correct coverage. The Retirement Board has no authority or access to the insurance bills. All aspects of the insurance is completed by the Human Resource Department. Each month the Retirement Board staff sends a list of anyone having insurance deductions taken from their Retirement allowance to the HR Department. The list includes their name, coverage and monthly amount deducted from retirement allowance. A direct deposit of the total insurance deductions is sent to the Town of Saugus Bank Account. After some discussion, Mr. Decareau made a motion, seconded by Mr. Gannon and passed 5-0 to send a letter to Human Resource Director Lisa Crowley requesting that the insurance payments the Board is sending to the Town are cross reference against the Retirees/Beneficiaries. Any changes needing to be made and confirmation that are records match should be completed and notice sent to the Saugus Retirement Board in 30 days.

New Business:

An injury and status reports were submitted to the Board for review for Timothy Fawcett and Matthew Vecchio, members of the Police Department.

Mr. Brian O'Neil has completed all his required paperwork with PERAC. We were notified by PERAC that Mr. O'Neil is in compliance. No further action is needed.

Mr. Mark Torbin completed his medical evaluation with PERAC. No further action needed.

PERAC recently notified the Board that Mr. Michael Autilio had not submitted his 91A form by the May 1st deadline. After some discussion with PERAC, Mr. Autilio sent his required paperwork to PERAC. A hearing is not needed and no further action is needed as he too is in compliance per PERAC.

Notice for the Election of the 4th position on the Board will be sent out on August 7th. The Board will be kept informed as the Election process continues.

Attorney Sacco reviewed the contract for Investment Consulting from Wainwright Investment Counsel, LLC. The document is ready for Chairman Cross to sign and return to Michael Dwyer, Senior Vice President at Wainwright Investment Counsel, LLC. Mr. Dwyer will be contacted to set up a date for him and Mr. Fabrizio to attend an upcoming Board Meeting to discuss the evaluation.

James Lamenzo, PERAC Actuary sent the results of the January 1, 2017 actuarial valuation of the Saugus Retirement System. The Board members are asked to review this information prior to Mr. Lamenzo attending a meeting in case further evaluation is needed. Mr. Lamenzo will be contacted to attend a Board meeting in September. All Board members will be kept informed of meeting date.

The Board received the following correspondence:


1. PERAC MEMO#19/ 2017- PROSPER System Changes
2. PERAC MEMO#20A/2017- New Public Records Law on Local, County & Regional Boards
3. PERAC MEMO #21/2017- Mandatory Board Members Trainings – 3rd quarter/2017
4. PERAC MEMO # 22/2017- PROSPER & the Legal Review of Disabilities
5. Wainwright Investment Counsel, LLC consulting agreement
6. Correspondence from Brockton Retirement Board

A motion to adjourn the meeting at 9:20am was made by Mr. Gannon seconded Mr. Decareau. The next scheduled meeting is Tuesday, August 21, 2017 at 11:30 am. We will confirm the date and time with Attorney Sacco for purposes of the upcoming hearing. All Board members will be able to attend.

Respectfully submitted,


Ann C. Quinlan
Board Administrator

APPROVED BOARD OF RETIREMENT:

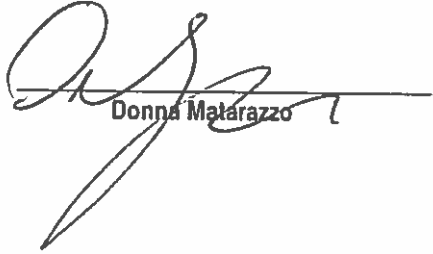

William E. Cross, III, Chairman

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Eugene F. Decareau


Mark A. Gannon


Doreen L. DiBari


Donna Matarazzo







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