

SAUGUS RETIREMENT BOARD MEETING
September 11, 2017

The regular meeting of the Saugus Retirement Board duly posted to be held in the Town Hall 1st Floor Conference Room, Saugus, MA on the above date was called to order at 10:30 a.m. by Chairman Cross, with Board Members Decareau, DiBari, Gannon and Matarazzo present.

In addition, present at this meeting were Attorney Michael Sacco, Board Legal Counsel, Attorney William Rehrey, Mr. Bisignani's Legal Counsel, Court Stenographer Kelly G. Rae and Ann Quinlan SRB Administrator.

Minutes

- A motion was made by Board Member Gannon and seconded by Board Member DiBari to approved the August 21, 2017 Open Meeting Minutes and sign them into the records. The Board voted unanimously in favor.

Items for Discussion

- Attorney Sacco was asked if the PERAC Memo#2/2017 identified as The Binding Effect of PERAC's Memoranda on All Retirement Boards applied to the interest rate that the Board uses on Buybacks. The Board currently uses 1/2 the actuarial rate on all non-member purchases. Attorney Sacco stated that the Board should continue its current practice that questions of law are decided by the Courts not any administrative agency. Reference was made to a Client Privilege memo on November 28, 2016.

Executive Session

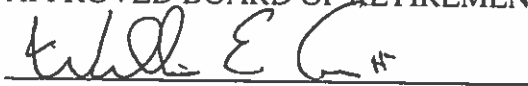
Chairman Cross announced at 10:58 all parties were present and the hearing process could begin. He asked that Attorney Sacco proceed on the Board's behalf. Attorney Sacco stated he is the Board's Legal Counsel and has been appointed as the Hearing Officer. Mr. Bisignani has requested a private hearing, which is his right, so a motion to go into Executive Session is needed. At 11:00am, a motion was made by Board Member Decareau and was seconded by Board Member Matarazzo and voted unanimously in favor of entering into Executive Session pursuant to M.G.L. c 32, §§ 15(3) and 15(4) for an Evidentiary Hearing.

Roll Call VOTE:	DiBari	Yes	Matarazzo	Yes
	Decareau	Yes	Gannon	Yes
	Cross	Yes		

Adjournment of Open Meeting

There being no further business to come before the Board, at 12:00pm, a motion was made by Board Member Decareau and was seconded by Board Member Matarazzo and voted unanimously in favor of *adjourning the Open Meeting.*

APPROVED BOARD OF RETIREMENT


Chairman Cross


Board Member Decareau

*ack
09/11/17*


Board Member DiBari


Board Member Gannon


Board Member Matarazzo


Board Administrator