

SAUGUS RETIREMENT BOARD MEETING
June 18, 2019

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 12:02 p.m. by Chairman Cross, with Board Members Decareau, DiBari and Gannon present. Board Member Matarazzo notified the Board she had a family matter and wouldn't be able to attend. She will be updated of any information discussed at the meeting.

Also present was Wainwright representatives Michael Dwyer and Jeff Fabrizio. Mark Vogler, reporter for The Advocate newspaper, Board staff Theresa F. Richards, Administrative Assistant and Ann Quinlan SRB Administrator.

Minutes

- A motion was made by Board Member Gannon and seconded by Board Member Decareau to approve the May 21, 2019 Regular & Executive Meeting Minutes and sign them into the records. The Board voted 4-0 in favor.

Payments

A motion was made by Board Member DiBari and seconded by Board Member Gannon to issue payment for:

- Retirement Board Expense Voucher #95-108 for the month of June 2019 for \$14,785.29
- Payroll Warrant #6/2019 for \$674,320.17

A motion was made by Board Member DiBari and seconded by Board Member Gannon for wire/exchange transfers for:

- PRIT Investment Funds to Saugus Retirement System Bank Account on 6/20/19 for \$550,000.00.

The Board voted 4-0 in favor.

New Member

A motion was made by Board Member Gannon and seconded by Board Member DiBari to include for membership in the Saugus Retirement System the following new employees. The Board voted 4-0 in favor.

- John Cottam– Parking Control Officer – Date of Hire & Membership is 5/28/2019 – 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:

- Shannon Miller, Paraprofessional, transfer to MA Teacher's Retirement System. Saugus Retirement Board will accept 10 months liability for her service with the Town from 8/28/17-6/30/18.
- Stephen Casey, Jr., Sanitation Inspector, transfer to Essex Regional Retirement System. Saugus Retirement Board will accept 1 year and 5 months liability for his service with the Town from 10/2/17-3/21/19.

Refund to Member

The Board noted that the following member took a refund, as approved on this month's expense voucher:

- Michael Lepore, Paraprofessional, resigned on 10/22/18 and refund effective 6/28/19. He had 1 month of creditable service and will receive 3% interest.

Deceased

Joan Spence, Superannuation, Option A passed away on June 6, 2019. One final payment will be paid.

Mary Jane Melanson, Spouse of Retiree Leonard Melanson, passed away on May 4, 2019. There is no change in benefit.

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 DiBari and passed 4-0 to grant Superannuation retirements to the following:

- **Town Department:** Ronald Keohan, Town Assessor, DOR: 6/28/19, Years of Service: 25.8333
- **Police Department:** James Scott, Patrolman, DOR: 7/5/19, Years of Service: 38.7500
- **School Department:** Susan Harrington, School Clerk, DOR: 6/19/19, Years of Service: 20.3333
- **School Department:** Cheryl McBride, Principal Clerk, DOR: 7/6/19, Years of Service: 21.7500
- **School Department:** Janice Pfeil, Principal Clerk, DOR: 7/17/19, Years of Service: 24.5000

Items for Discussion

Wainwright representative Michael Dwyer stated to Board first monthly report since withdrawing 30 million from the PRIT fund and investing it in bonds and equity fund looks very positive for SCRS. Slowly transitioning out of the PRIT fund was a positive move for the SCRS.

Wainwright representative Jeffrey Fabrizio spoke of the growth outperforming value on equity market, which was extremely strong. The Board's May report for its first month of performance was very good. Doreen DiBari asked about inverted yield curve on investments and Mr. Dwyer replied that the Global forecast with China and other International countries may make our investments down, as Middle East may cause the market to sway and go crazy, which is hard to forecast how the market will do during this time.

Mr. Dwyer spoke about the RFP process that needs to start for the new year. The Board Members will review their schedules and confirm some dates and times for next month's meeting.

Ipads were issued to Board Members & Staff and are to be used at our monthly Board meeting. Each Board member and Staff signed a policy statement, agreeing that the Ipad is the property of the SCRS and is to be used only for SCRS business.

The H.R. Department stated the Medicare Reimbursement checks will be issued in the fall. Chairman Cross will discuss at the next PEC meeting to settle on a specific date each year to reduce confusion and frustration for the Retirees. The Retirement Office requested to review a copy of the Medex 2 list prior to H.R. sending the checks out, so we can make sure the retiree's address are correct. Also, Retirees received on their direct deposit notices they should contact the Human Resource Department directly to see when the Medex 2 reimbursement checks will be issued, as the checks come directly from Town of Saugus.

Our Office received a correspondence from Attorney William Rehrey RE: Bisignani v Justice of Lynn Division District Court & SRB, Essex Superior No. 1877CV01742. This case is going to Superior Court and Attorney Sacco will keep us abreast of the situation.

Miscellaneous

- There has been no news about the Custodian contract negotiations. The Board received all the prior year payroll reports needed from the Accounting office. Estimates will be started this week to give to members should the positions be abolished.
- An injury report/or status update was received for Greg Cinelli, Fire Dept. and Michael Leary, Fire Dept.
- Chairman Cross will contact the Dispatcher Union to discuss clarification of the clothing allowance stipend.
- Attorney Sacco reviewed and approved the proposed DRO for Mr. McDermott and sent a letter stating the same to Attorney Ehrmann. DRO will be instituted once a court document is received.

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


- PERAC Memo #17/2019 Tobacco Company List
- PRIT Fund reports, May 2019
- SEI Investment Reports – Aristotle & LMCg, May 2019
- Rhumblin Investment Report, May 2019
- Attorney Sacco RE: Investment Report 2018

The next regular meeting is scheduled for July 30, 2019 at 12:00 p.m. at the Town Hall Annex. The Board also set a tentative Board meeting for July 1, 2019 at 8:00 a.m. for the purposes of approving the Custodian Retirements/refunds should their positions be abolished.

Adjournment of Open Meeting

There being no further business to come before the Board, at 12:54 p.m., a motion was made by Board Member Gannon and seconded by Board Member DiBari and voted 4-0 in favor of adjourning the Open Meeting.

APPROVED BOARD OF RETIREMENT:



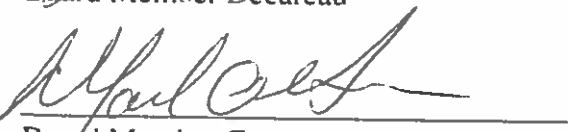
 Chairman Cross



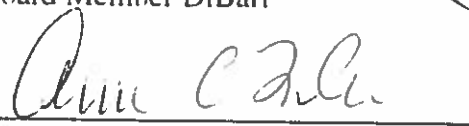
 Board Member Decareau



 Board Member DiBari



 Board Member Gannon



 Board Administrator

