

**SAUGUS RETIREMENT BOARD MEETING**  
**December 23, 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 8:05 a.m. by Chairman Cross, with Board Members Decareau and Matarazzo present. Board Member Gannon arrived at 8:20 a.m. Board Member DiBari was unable to attend due to the rescheduling of the Board meeting from the previous week.

Also present was Theresa Richards, Administrative Assistant and Ann Quinlan, Board Administrator.

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### Minutes

A motion was made by Board Member Matarazzo and seconded by Board Member Decareau to approve the November 20, 2019 Regular Meeting Minutes and sign them into the records. The Board voted 3-0 in favor.

### Payments

A motion was made by Board Member Decareau and seconded by Board Member Matarazzo and passed 3-0 to issue payment for:

- Retirement Board Expense Voucher #189-198 for the month of December 2019 for \$11,605.61
- Payroll Warrant #12/2019 for \$721,133.34
- Staff Payroll Warrant #12/2019 for \$10,700.69

A motion was made by Board Member Decareau and seconded by Board Member Matarazzo and passed 3-0 for wire/exchange transfers for:

- PRIT Investment Funds to Saugus Retirement System Bank Account on 12/20/19 for \$550,000.00.

### New Member

A motion was made by Board Member Decareau and seconded by Board Member Matarazzo and passed 3-0 to include for membership in the Saugus Retirement System the following new employees.

- Lauren Lepito, Principal Clerk, DPW Dept., Date of Hire & Membership is 12/2/19 – Contribution rate is 9% + 2%
- Stacey Billingsley, Full Time Floater Clerk, Town Dept., Date of Hire & Membership is 11/5/19- Contribution rate is 9% +2%
- Brianna Melendez, Paraprofessional, School Dept., Date of Hire & Membership is 11/12/19 – Contribution rate is 9%

### Transfers Out

A motion was made by Board Member Decareau and seconded by Board Member Matarazzo and passed 3-0 to approve the transfer of service and annuity savings account to other MA Retirement Systems, as approved on this month's expense voucher for the following members.

- Lauren Sanford, ABA Instructor, transfer to Essex Regional Retirement Board. Saugus Retirement Board will accept 3 years and 1 month of creditable service of 5/9/16-6/13/19.

### Refund to Member

A motion was made by Board Member Matarazzo and seconded by Board Member Decareau and passed 3-0 to grant the following members a refund, as approved on this month's expense voucher:

- Vanessa Bitto, Paraprofessional, School Department resigned on 6/6/19 and refund effective 12/23/19. She had 3 months of creditable service (2/11/19-6/6/19) and will receive 3% interest.

**Deceased**

- Benny Ficociello, Retired Town DPW, Superannuation, Option B passed away on November 24, 2019. His annuity savings account was depleted. One final retirement allowance payment will be paid to his account.
- Robin Blasingame, Retired Town Cemetery, Superannuation, Option A passed away on December 17, 2019. One final retirement allowance payment will be paid to his account.

**Retirements/Disabilities/Survivor Benefits**

A motion was made by Board Member Matarazzo and seconded by Board Member Decareau and passed 3-0 to grant Superannuation Retirements under M.G.L. Chapter 32, Section 5 (1) to the following:

- Nancy Gannon, Senior Clerk, Treasurer's Office, DOR: 1/11/2020, Years of Service: 24.0000
- John Donachie, Dispatcher, Police Department, DOR: 1/25/2020, Years of Service: 20.2500
- Jeff Wood, Patrolman, Police Department, DOR: 1/20/2020, Years of Service: 20.0833

**Items for Discussion**

The Post 65 Insurance program is underway. Letters have been sent to the affected Retirees/Survivors instructing them to call a designated Social Security representative and apply for Medicare Part A and Part B. Another meeting will be scheduled for April for the final process in the transition.

The PTG software company contract has been signed by both parties and was is now on file with the Board.

Axis computers installed the two new computers for the Retirement Board Office staff. All files and programs have been transferred over to the new computers.

Saugus Retiree Virginia "Ginny" Atwood has turned 100 years young as of 12/10/19. All retirees were notified and asked to send her a card via the Retirement Board office. The cards received will be sent to Ms. Atwood.

The accidental disability application for Police Officer Lorenzo Internicola is awaiting the Employer Statement and Medical Records. The Medical records required an additional authorization form and will not be returned until January. The tentative date and time for the hearing is 1/28/2020 at 12:00pm. All parties involved will be contacted for confirmation.

**Miscellaneous**

There were no injury reports sent to the Board this month.

Retired member Donald Shea was approved for an Accidental Disability retroactive to the date of retirement 12/31/16. At approval of this benefit, Mr. Shea chose an Option C benefit. Under the Superannuation his full retirement allowance was taxable and under the Accidental Disability only the annuity portion is taxable. Once recalculated it was found, Mr. Shea was overpaid by \$16,851.84 and he cannot refile his taxes. Attorney Sacco was contacted to inquire if the Board could allow a forgiveness of the monies due, but unfortunately, this cannot be done per the Wheeler Vs. USA judgement. Mr. Shea was offered a repayment plan of \$600 per month for 28 months and the balance on month 29. Should Mr. Shea pass away before final payment his spouse would be responsible for the balance due at the same payment plan. After some discussion, Board Member Matarazzo made a motion, seconded by Board Member Decareau and passed 4-0 to allow Mr. Shea repayment as discussed above upon completion of the agreement form. All parties involved will be notified of confirmation of agreement.

Board Member Donna Matarazzo has been rehired as Town Accountant as of 10/16/19. She inquired about her monthly stipend from the Board. After some discussion, Board Member Gannon made a motion, seconded by Board Member Decareau and passed 3-0 to grant the \$250.00 monthly stipend to Board Member Matarazzo retroactive to October for a total of \$750.00. This payment will be made in January as the voucher warrant for December was closed.

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

- Attorney Sacco – Plymouth Retirement Board v. Contributory Retirement Appeal Board Supreme Judicial Court SJC -12711
- PRIT Investment Reports –November 2019
- SEI Investment Report – Aristotle & LMCG- November 2019
- Rhumblin Investment Report –November 2019
- People's Bank Statement – November 2019
- PRIM Board account activity for November 2019

**Investments**

Due to the change in the meeting date and the investment approval process still taking place, the Board advised Mike Dwyer and Jeff Fabrizio to wait until January to attend the next Board Meeting. They did send over the monthly preview of investments for the Board to review.

The next regular meeting is scheduled for January 28, 2020 at 12:00 p.m. at the Town Hall Annex. An executive session may be necessary if the disability application is complete.


**Adjournment of Open Meeting**

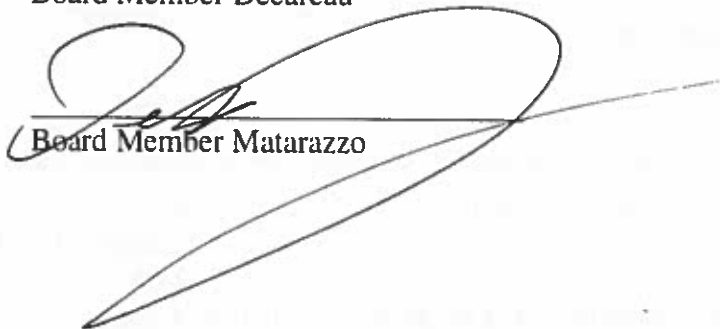
There being no further business to come before the Board, at 8:55 a.m., a motion was made by Board Member Matarazzo and seconded by Board Member Decareau and voted 4-0 in favor of adjourning the Open Meeting.

**APPROVED BOARD OF RETIREMENT:**

  
Board Chairman Cross

  
Board Member Decareau

  
Board Member Gannon

  
Board Member Matarazzo

  
Board Administrator Quinlan