

**SAUGUS RETIREMENT BOARD MEETING**  
**September 24, 2019**

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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 9:40 a.m. by Chairman Cross, with Board Members Decareau, DiBari and Gannon present.

Also present was Wainwright Representatives Michael Dwyer and Jeff Fabrizio and Board staff Theresa F. Richards, Administrative Assistant and Ann Quinlan, Administrator.

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**Minutes**

A motion was made by Board Member DiBari and seconded by Board Member Decareau to approve the August 27, 2019 Regular Meeting Minutes and sign them into the records. The Board voted 4-0 in favor.

**Payments**

A motion was made by Board Member Gannon and seconded by Board Member Decareau and passed 4-0 to issue payment for:

- Retirement Board Expense Voucher #149-162 for the month of September 2019 for \$120,901.28
- Payroll Warrant #9/2019 for \$723,389.42
- Staff Payroll Warrant #9/2019 for \$10,699.64

A motion was made by Board Member Gannon and seconded by Board Member Decareau and passed 4-0 for wire/exchange transfers for:

- PRIT Investment Funds to Saugus Retirement System Bank Account on 9/20/19 for \$550,000.00.

**Investments**

Michael Dwyer and Jeff Fabrizio from Wainwright attended the Board meeting. Mr. Dwyer gave the Board an overview of how the Board's current investments were doing this month/quarter. He discussed the talk of Federal Government cutting rates or possible policy change.

Jeff Fabrizio broke down further the Boards investment performance for the month (7/31/19) in each class. Overall very happy with the performance of up approximately 10%. The Board received 24 RFP's for Developed Market International Equity and 15 for High Yield. One response in the High Yield was a few hours late from the deadline and will not be included. Jeff will have the summary of each responded for the October Board meeting for the Board to review and determine which respondents to invite for interview.

**New Member**

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

- Bryan Croad- Saugus Housing Authority, Bookkeeper - Date of Hire & Membership is 8/12/2019 - Contribution rate is 9% + 2%.
- Angela Caldarone, Paraprofessional, Date of Hire & Membership is 9/3/19 - Contribution rate is 9%
- Jennifer Conroy, Paraprofessional, Date of Hire & Membership is 9/3/19 - Contribution rate is 9%
- Gina Crawford, Paraprofessional, Date of Hire & Membership is 9/3/19 - Contribution rate is 9%
- John Furey, ABA Instructor, Date of Hire & Membership is 9/3/19 - Contribution rate is 9%
- Valerie Grover, Paraprofessional, Date of Hire & Membership is 9/3/19 - Contribution rate is 9%
- Natalie LaFleur, Paraprofessional, Date of Hire & Membership is 9/3/19 - Contribution rate is 9%
- Ryan Kennedy, Paraprofessional, Date of Hire & Membership is 9/3/19 - Contribution rate is 9%
- Meghan Lurvey, In House Monitor, Date of Hire & Membership is 9/3/19 - Contribution rate is 9%

- Gina McGovern, ABA Instructor, Date of Hire & Membership is 9/3/19 – Contribution rate is 9%
- Tanya Moriello, Paraprofessional, Date of Hire & Membership is 9/3/19 – Contribution rate is 9%
- David Peach, Paraprofessional, Date of Hire & Membership is 9/3/19 – Contribution rate is 9%
- Noelle Putur, COTA, Date of Hire & Membership is 9/3/19 – Contribution rate is 9% + 2%
- Jessica Rudolph, Paraprofessional, Date of Hire & Membership is 9/3/19 – Contribution rate is 9%
- Stefanie Saleh, Paraprofessional, Date of Hire & Membership is 9/3/19 – Contribution rate is 9%
- Gina Vozzella, Paraprofessional, Date of Hire & Membership is 9/3/19 – Contribution rate is 9%

### **Transfers Out**

A motion was made by Board Member DiBari and seconded by Board Member Gannon and passed 4-0 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.

- Rebecca Coats, ABA Instructor, transfer to Winthrop Retirement Board. Saugus Retirement Board will accept 2 years and 11 months of creditable service of 8/30/16-8/19/19.
- Jessica Dowson, ABA Instructor, transfer to Winthrop Retirement Board. Saugus Retirement Board will accept 1 year and 9 months of creditable service of 8/28/17-6/13/19.
- Kayla Serino, Paraprofessional, transfer to Winthrop Retirement Board. Saugus Retirement Board will accept 1 year and 11 months of creditable service of 8/28/17-8/12/19.
- Thomas Lowe, School Custodian, transfer to Salem Retirement Board. Saugus Retirement Board will accept 17 years and 5 months service of 1/25/02-6/30/19.
- Christopher Swanson, School Custodian, transfer to Stoneham Retirement Board. Saugus Retirement Board will accept 10 years and 1 month service of 6/16/00-6/30/19 prorated.

### **Refund to Member**

A motion was made by Board Member DiBari and seconded by Board Member Gannon and passed 4-0 to grant the following members a refund, as approved on this month's expense voucher:

- Ronald Baldassari, Dispatcher, Police Department resigned on 5/31/19 and refund effective 9/30/19. He had 1 month of creditable service (4/24/19-5/31/19) and will receive 3% interest.

### **Deceased**

Ronald Muir, Retired School Custodian, Superannuation, Option B passed away on September 22, 2019. One final payment will be paid.

### **Retirements/Disabilities/Survivor Benefits**

A motion was made by Board Member Gannon and seconded by Board Member DiBari and passed 4-0 to grant Superannuation Retirements under M.G.L. Chapter 32, Section 5 (1) to the following:

#### **School Department:**

- Steven Merullo, School Custodian, DOR: 9/27/19, Years of Service: 18.6667

Mr. Merullo had previously applied for retirement as of 6/30/19 then rescinded his retirement on 8/30/19 and reapplied on 9/12/19.

### **Items for Discussion**

There has been no update on the clothing allowance clarification on the Dispatcher Contract.

The Town of Saugus has agreed to initiate a program with MIIA and Blue Cross to transition Non-Medicare eligible retirees to a new program allowing them to enroll in Medicare and the Town Supplement. Chairman Cross and Administrator Ann Quinlan attended a meeting at Town Hall and will assist in transitioning over the 5 individuals that are on Town Retirement. The other 30 individuals will be transitioned from the Town HR department directly. This program will give the Town of Saugus an estimated \$800,000.00.

The Board received notice from MACRS asking for the Board's support in increasing membership on the PRIM Board. Board Member Gannon made a motion, seconded by Board Member DiBari and passed 4-0 to send a letter in support of the increase in membership on the PRIM Board to the Joint Committee on Public Service.

### Miscellaneous

- The Election has been posted throughout the Town Buildings and on the Board's website. The deadline to return Nomination papers is October 3, 2019 at 12:00pm.
- Board Members DiBari and Chairman Cross need 3 credits and are registered for the September 25<sup>th</sup> training at PERAC. Board Member Decareau does not need the credits but is registered for the class.

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


- PERAC Memorandum:
- Investment Reports – August 2019
- SEI Investment Report – Aristotle & LMCG- August 2019
- Rhumblin Investment Report – August 2019
- People's Bank Statement – August 2019
- Bank Reconciliation, Cashbooks for March & April 2019

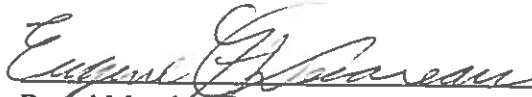
The next regular meeting is scheduled for October 29, 2019 at 12:00 p.m. at the Town Hall Annex.

### Adjournment of Open Meeting

There being no further business to come before the Board, at 10:45 a.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