

**SAUGUS RETIREMENT BOARD MEETING****March 24, 2020**

The Special COLA meeting and regular meeting of the Saugus Retirement Board duly posted to be held via Conference Call using Zoom, Meeting ID: 617 450 8096 on the above date was called to order at 12:05p.m. by Chairman Cross, with Board Members Gannon and Matarazzo remotely present via zoom.

Also, remotely present via zoom was Michael Dwyer and Jeff Fabrizio from Wainwright Consultants and Board Staff Theresa Richards and Ann Quinlan.

Board Members Decareau and DiBari were unable to attend remotely.

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Chairman Cross opened the meeting noting the participants joining through zoom were Board Members Gannon and Matarazzo, Michael Dwyer and Jeff Fabrizio from Wainwright and Board Staff Ann Quinlan and Theresa Richards. Should any other participants, join the meeting, it would be noted. Chairman Cross reminded the Board Members that all votes would require a Roll Call vote and at anytime if the meeting was not audible to a Board Member to make the Chairman aware of the situation.

Chairman Cross asked for a Roll Call vote as he opened the Special COLA meeting. Mrs. Quinlan read the names for Roll Call: Gannon -Y, Matarazzo -Y and Cross -Y, the Board voted 3-0 in favor. Board Members received copies of PERAC Memo#7/2020 COLA Notice. The Social Security Administration has announced the Cost of Living Adjustment is 1.6% on the full Social Security Benefit. Unlike the Social Security COLA, the Retirement Board can only give a benefit on the first \$14,000.00, not the full benefit. After some discussion, Board Member Gannon made a motion, seconded by Member Matarazzo and passed to grant a 3% COLA on the first \$14,000.00 as of July 1, 2020. A Roll Call: Gannon -Y, Matarazzo -Y and Cross -Y, the Board vote 3-0 in favor.

At 12:10pm, the Board took a vote to close the Special COLA Meeting and resume with the regular Board Meeting at 12:15pm. Another Roll Call: Gannon -Y, Matarazzo - Y and Cross -Y, the Board voted 3-0 in favor.

At 12:15pm, Chairman Cross opened the regular Board Meeting. Another Roll Call: Gannon -Y, Matarazzo - Y and Cross -Y, the Board voted 3-0 in favor.

**Minutes**

A motion was made by Board Member Gannon and seconded by Board Member Matarazzo to approve the February 25, 2020 Regular Meeting Minutes and sign them into the records. Another Roll Call: Gannon -Y, Matarazzo - Y and Cross -Y, the Board voted 3-0 in favor.

**Payments**

A motion was made by Board Member Matarazzo and seconded by Board Member Gannon and after a Roll Call: Gannon -Y, Matarazzo - Y and Cross -Y, the Board voted 3-0 in favor to issue payment for:

- Retirement Board Expense Voucher #39-51 for the month of March 2020 for \$80,070.62
- Payroll Warrant #3/2020 for \$725,752.53
- Staff Payroll Warrant #3/2020 for \$11,267.75
- PRIT Investment Funds to Saugus Retirement System Bank Account on 3/20/20 for \$650,000.00.

**New Member**

A motion was made by Board Member Gannon and seconded by Board Member Matarazzo and after a Roll Call: Gannon -Y, Matarazzo -Y and Cross -Y, the Board voted 3-0 in favor to include for membership in the Saugus Retirement System the following new employees:

- Patrick Cross, Firefighter, Fire Dept., Date of Hire & Membership-3/9/2020, Contribution rate 9% +2%
- James Cresta-Devine, Firefighter, Fire Dept., Date of Hire & Membership-3/9/2020, Contribution rate 9% +2%
- Ryan Henehan, Firefighter, Fire Dept., Date of Hire & Membership-3/9/2020, Contribution rate 9% +2%
- Christopher Hunt, Firefighter, Fire Dept., Date of Hire & Membership-3/9/2020, Contribution rate 9% +2%
- Nicholas Landry, Firefighter, Fire Dept., Date of Hire & Membership-3/9/2020, Contribution rate 9% +2%
- Drew Oxley, Firefighter, Fire Dept., Date of Hire & Membership-3/9/2020, Contribution rate 9% +2%
- Lisa Manning, Administrative Aide, School Dept., Date of Hire & Membership is 3/2/2020 – Contribution rate 9% +2%
- Ronald Murray, III, Town Mechanic, Public Works Dept., Date of Hire & Membership is 3/16/2020 – Contribution rate 9% +2%

**Transfers Out**

A motion was made by Board Member Gannon and seconded by Board Member Matarazzo and after a Roll Call: Gannon – Y, Matarazzo -Y and Cross -Y, the Board voted 3-0 in favor 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.

- James Kennedy, Plumbing Inspector, transfer to Lexington Retirement Board. Saugus Retirement Board will accept 7 years and 4 months of creditable service of 10/12/12-2/28/20.
- Angela McGeorge, Custodian, transfer to Swampscott Retirement Board. Saugus Retirement Board will accept 9 years and 8 months of creditable service of 8/6/10-6/30/19.

**Refund to Member**

A motion was made by Board Member Matarazzo and seconded by Board Member Gannon and after a Roll Call: Gannon -Y, Matarazzo -Y and Cross -Y, the Board voted 3-0 to grant the following members a refund, as approved on this month’s expense voucher:

- Kailee Caron, Inactive Paraprofessional, School Department resigned on 6/13/19 and refund effective 3/31/2020. She had 3 months of Saugus creditable service (8/27/18-6/13/19), Chelsea creditable service (8/28/17-6/15/18) and will receive 3% interest.

**Buy Back/Make-up –**

A motion was made by Board Member Gannon and seconded by Board Member Matarazzo and after a Roll Call: Gannon – Y, Matarazzo -Y and Cross -Y, the Board voted 3-0 in favor to approve the make-up of prior Saugus non-member service.

- Diane Corton, School Clerk, 1 year and 3 months of Saugus non-member part time service for dates of 4/5/02-9/5/05 upon proper paperwork and completion of purchase.
- Diane Walsh, Paraprofessional, 8 years and 8 months of Saugus non-member part time service for dates of 9/1/99-8/16/18 upon proper paperwork and completion of purchase.

**Deceased -None**

**Retirements/Disabilities/Survivor Benefits - None**

A lot of progress has happened within the last few weeks with the transition of the Retirees/Survivors of the Post 65 Insurance program for enrolling in Medicare Part A and B. There has been discussion of changing the April 16<sup>th</sup> meeting already schedule for these individuals to complete their Medex 2 applications. Due to most Agencies working remotely or with limited public access, Monica Smigliani will notify us of the next step we need to take in the process.

There was discussion of postponing the Saugus Retirement Board budget until next month when hopefully a full quorum would be present. All Board members agreed.

The hearing for Mr. Internicola's accidental disability application will be held on April 28<sup>th</sup> at 12:00pm. All parties involved have been contacted for confirmation. Should the Town Hall Annex still be closed to the Public, another alternative date will be determined.

Saugus Town Meeting met on March 9<sup>th</sup> and approved the special article for active Police Officer, Kevin Nichols request to allow him to work for the Town of Saugus as a Police Officer after his mandatory Retirement Age of 65. The next step is for this State Representative to bring to session and have the article voted upon. Given the anticipated closing of government branches, it is uncertain if a vote will happen before Mr. Nichols turns age 65. A certified letter and regular mail will be sent to Mr. Nichols informing him of the deadlines for retirement application regardless.

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

- PERAC Memo #13.2020 Re: Updated Forms on the PERAC website
- PERAC Memo #14/2020 Re: Required Minimum Distribution: Still age 70 ½ for this Year's Notifications
- PERAC Memo #15/2020 Coronavirus: Contingency Planning
- PERAC Memo #16/2020 Coronavirus Update
- Attorney Sacco – Home Rule Petition, Coronavirus Update, Bisignani Superior Court Decision
- SEI Investment Report – Aristotle & LMCG- February 2020
- Rhumblin Investment Report –February 2020
- People's Bank Statement – February 2020
- PRIM Board account activity for March 2020
- Annual Statement

**Investments**

Mike Dwyer and Jeff Fabrizio from Wainwright Consultants attended the Board meeting via Zoom. Mr. Dwyer shared with the Board what is currently happening in the market. This is unprecedented and uncertain of how this will affect the market and plan the board has in place. He suggested deferring the 4/1 investment transfer the Board had voted on until there is a better understanding of how the Covid-19 will be affecting the world. Mr. Fabrizio reviewed the January summary report with the Board. Since the numbers aren't out for February and March, he too suggested deferring the 4/1 investment transfer until further notice.

The Board had voted in a prior meeting to transfer \$30,000,00.00 on April 1, 2020. After much discussion from Michael Dwyer, Jeff Fabrizio and Board members Gannon, Matarazzo and Chairman Cross and given the uncertainty of the Coronavirus effects on the Stock Market, Board Member Gannon made a motion, seconded by Board Member Matarazzo and after a Roll Call vote of Gannon-Y, Matarazzo -Y and Cross – Y, 3-0 to postpone the transfer of funds from 4/1/2020 and reevaluate in May. All parties involved will be notified of the Board's decision.

Adjournment of Open Meeting

There being no further business to come before the Board, at 12:55 p.m., a motion was made by Board Member Gannon and seconded by Board Member DiBari and after a Roll Call vote, Gannon-Y, Matarazzo -Y and Cross -Y, the Board voted 3-0 in favor of adjourning the Open Meeting. The next Board meeting is scheduled for Tuesday, May 19<sup>th</sup> at 12:30pm and Executive Session at 1:00pm.

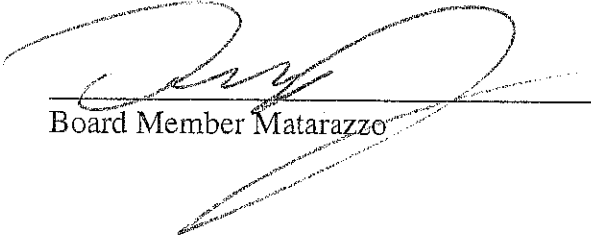
## APPROVED BOARD OF RETIREMENT:



Board Chairman Cross



Board Member Gannon



Board Member Matarazzo



Board Administrator Quinlan