

**SAUGUS RETIREMENT BOARD MEETING**  
**April 28, 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 12:00p.m. by Chairman Cross, with Board Members Decareau, DiBari, 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.

Chairman Cross opened the meeting noting the participants joining through zoom were Board Members Decareau, DiBari, 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 Regular meeting. Mrs. Quinlan read the names for Roll Call: Decareau -Y, DiBari -Y, Gannon -Y, Matarazzo -Y and Cross -Y, the Board voted 5-0 in favor.

### Minutes

A motion was made by Board Member DiBari and seconded by Board Member Gannon to approve the March 24, 2020 Regular Meeting Minutes and sign them into the records. Another Roll Call: Decareau -Y, DiBari -Y, Gannon -Y, Matarazzo - Y and Cross -Y, the Board voted 5-0 in favor.

### Payments

A motion was made by Board Member Matarazzo and seconded by Board Member Gannon and after a Roll Call: Decareau -Y, DiBari -Y, Gannon -Y, Matarazzo - Y and Cross -Y, the Board voted 5-0 in favor to issue payment for:

- Retirement Board Expense Voucher #52-62 for the month of April 2020 for \$57,624.04
- Payroll Warrant #4/2020 for \$723,471.32
- Staff Payroll Warrant #4/2020 for \$13,765.80
- PRIT Investment Funds to Saugus Retirement System Bank Account on 4/1/2020 for \$150,000.00 and 4/20/20 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: Decareau -Y, DiBari -Y, Gannon -Y, Matarazzo -Y and Cross -Y, the Board voted 5-0 in favor to include for membership in the Saugus Retirement System the following new employees:

- Kerri Kelly, Paraprofessional, School Dept., Date of Hire & Membership-3/9/2020, Contribution rate 9%
- Lionel Lopez, Custodian, Town Building Dept., Date of Hire & Membership-3/23/2020, Contribution rate 9% +2%
- Michelle Napoli, Principal Clerk, Treasurer Dept., Date of Hire & Membership-3/9/2020, Contribution rate 9% +2%
- Daniel Musker, Custodian, Town Building Dept., Date of Hire & Membership-3/16/2020. Contribution rate 9%+2%

### Transfers Out

A motion was made by Board Member DiBari and seconded by Board Member Matarazzo and after a Roll Call: Decareau -Y, DiBari -Y, Gannon – Y, Matarazzo -Y and Cross -Y, the Board voted 5-0 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.

- Catherine Vershon, Inactive Member, transfer to MA Teacher's Retirement Board. Saugus Retirement Board will accept 2 years and 9 months of creditable service of 9/6/11-6/30/14.

**Refund to Member** - None

**Buy Back/Make-up** – None

**Deceased**

Linda Richards, Option C Survivor of Bruce Richards passed away on March 6, 2020. One final adjusted retirement allowance payment was made to her Estate.

Shirley Wormstead, Accidental Death Survivor of Charles Wormstead passed away on March 13, 2020. One final adjusted retirement allowance payment was made to her Estate.

**Retirements/Disabilities/Survivor Benefits**

The Board did not receive any applications for retirement this month. However, police officer Kevin Nichols reached age 65 on April 10, 2020 and per MGL, a group 4 member must retire on the last day of the month in which he/she turns age 65. Mr. Nichols had an article approved through Town Meeting to extend his ability to work beyond age 65. The article was sent to the State for consideration. A bill has been created for his article and as of today's date, the bill has not been acted upon. Chairman Cross requested Attorney Sacco be contacted and send a certified letter to Mr. Nichols notifying him of all his rights for his retirement benefits and the April 30<sup>th</sup> deadline. Board Member Gannon made a motion, seconded by Board Member Matarazzo and after a Roll Call: Decareau -Y, DiBari -Y, Gannon – Y, Matarazzo -Y and Cross -Y, the Board voted 5-0 to request Attorney Sacco send certified notification to Mr. Nichols. The Board will be kept updated on this issue.

**Items for Discussion**

The April 16<sup>th</sup> Post 65 meeting had been postponed and all interaction for the transition of the Retirees/Survivors Post 65 Insurance program has been done by mail, email or phone calls. There are a few people that are missing paperwork, but for the most part the delay is just in mail delivery.

The hearing for Mr. Internicola's accidental disability application will be held on May 19<sup>th</sup> at 1:00pm. All parties involved have been contacted for confirmation. Should the State's stay at home order still be in effect, only less than 10 people will be in attendance for the Executive Session.

The Board members were given a proposed budget for the Retirement System for both expenses and salary. Treasurer Hatch sent a letter to the Board regarding the additional duties and requirements that is now needed from her due to the Board obtaining other investments outside of PRIT. She asked for consideration of an increase as permitted by law to \$3000.00 annually. After some discussion of Board members, it was noted that they all agree Treasurer Hatch is deserving of an increase. The Board members reviewed the rest of the budget and consideration of an increase for staff members as well. A motion was made by Board Member Gannon and seconded by Board Member DiBari and after a Roll Call: Decareau -Y, DiBari -Y, Gannon – Y, Matarazzo -Y and Cross -Y, the Board voted 5-0 in favor to approve the Fiscal Year 2021 budget effective January 1, 2020 in the amount of \$315,555.76. This includes an increase of 4% raise for office staff and increase of Treasurer's stipend to \$3000.00 per year, which is the same as the Ex-Officio member amount.

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

- PERAC Memo #17/2020 Medical Panels
- PERAC Memo #18/2020 Mandatory Retirement Board member training -2<sup>nd</sup> Quarter 2020
- PERAC Memo #19/2020 Tobacco Company List
- PERAC Memo #20/2020 Coronavirus Update
- PRIT Performance Report – March 2020
- SEI Investment Report – Aristotle & LMCG- March 2020
- Rhumblin Investment Report –March 2020
- People’s Bank Statement – March 2020
- PRIM Board account activity for April 2020
- People’s Bank and Rhumblin - Invoices

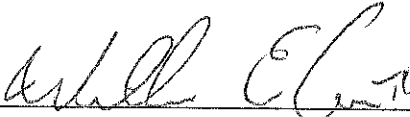
Investments

Mike Dwyer and Jeff Fabrizio from Wainwright Consultants attended the Board meeting via Zoom. Mr. Dwyer discussed the current market. The market has stabilized as of today due in part to the Federal Reserve rates and the Governments stimulus package. Mr. Fabrizio reviewed with the Board the February summary report which was up 8.27%. March and April were very volatile. Leaving the money in the PRIT fund instead of transferring on 4/1 was a good judgement call.

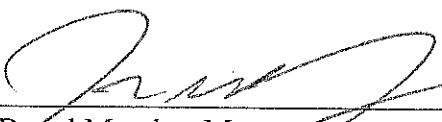
Adjournment of Open Meeting

There being no further business to come before the Board, at 12:45 p.m., a motion was made by Board Member Decareau and seconded by Board Member Gannon and after a Roll Call vote, Decareau -Y, DiBari -Y, Gannon-Y, Matarazzo -Y and Cross -Y, the Board voted 5-0 in favor of adjourning the Open Meeting. The next Board Meeting is scheduled for Tuesday, June 30<sup>th</sup> at 12:30pm.

APPROVED BOARD OF RETIREMENT: *acc 5/23/2020*

  
Board Chairman Cross

  
Board Member Gannon

  
Board Member Matarazzo

  
Board Administrator Quinlan