

**SAUGUS RETIREMENT BOARD MEETING****May 19, 2020**

The 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 12:30p.m. by Chairman Cross, with Board Members Decareau and Gannon present on site with Chairman Cross at the Retirement Board Office at 25R Main St, Saugus, MA 01906. Board Member Matarazzo participated remotely via zoom. Board Member DiBari was unable to attend due to a work conflict. Board Staff Theresa Richards and Ann Quinlan were present on site. Others present on site were Board Attorney Michael Sacco, Interim Police Chief Ronald Giorgetti, member Lorenzo Internicola and his Attorney Daniel Fogarty.

Also, remotely present via zoom for the open regular session was Michael Dwyer and Jeff Fabrizio from Wainwright Consultants.

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Chairman Cross opened the meeting noting the participants joining through zoom were Board Members Decareau, Gannon and Matarazzo, Attorney Michael Sacco, 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, Gannon -Y, Matarazzo -Y and Cross -Y, the Board voted 4-0 in favor.

**Minutes**

A motion was made by Board Member Decareau and seconded by Board Member Gannon to approve the April 28, 2020 Regular Meeting Minutes and sign them into the records. Another Roll Call: Decareau -Y, Gannon -Y, Matarazzo - Y and Cross -Y, the Board voted 4-0 in favor.

**Payments**

A motion was made by Board Member Matarazzo and seconded by Board Member Gannon and after a Roll Call: Decareau -Y, Gannon -Y, Matarazzo - Y and Cross -Y, the Board voted 4-0 in favor to issue payment for:

- Retirement Board Expense Voucher #63-70 for the month of May 2020 for \$21,265.76
- Payroll Warrant #5/2020 for \$723,291.46
- Staff Payroll Warrant #5/2020 for \$13,145.10
- PRIT Investment Funds to Saugus Retirement System Bank Account on 5/20/20 for \$650,000.00.

**New Member**

A motion was made by Board Member Decareau and seconded by Board Member Gannon and after a Roll Call: Decareau -Y, Gannon -Y, Matarazzo -Y and Cross -Y, the Board voted 4-0 in favor to include for membership in the Saugus Retirement System the following new employees:

- Thomas Trainor Jr., Dispatcher, Police Dept., Date of Hire & Membership-5/10/2020, Contribution rate 9% + 2%.

**Transfers Out** - None**Refund to Member**

A motion was made by Board Member Matarazzo and seconded by Board Member Gannon and after a Roll Call: Decareau -Y, Gannon -Y, Matarazzo -Y and Cross -Y, the Board voted 4-0 in favor to grant the following members a refund, as approved on this month's expense voucher:

- Katia Artiano, Inactive Behavioral Specialist, School Department resigned on 6/30/2013 and refund effective 5/29/2020. She had 2 years and 6 months of creditable service (10/2/10-6/30/13) which included her service with MTRS and will receive 3% interest.

**Buy Back/Make-up** – None

**Deceased** - None

**Retirements/Disabilities/Survivor Benefits**

Mr. Kevin Nichols contacted the Retirement Board informing them his bill still has not been acted upon at the State level. He didn't want to complete his retirement paperwork until after the State voted. He was advised by Chapter 32; he is retired under Retirement laws. Since he didn't complete his retirement forms prior to his retirement date, he has been retired under Option B. A spousal acknowledgement is required on the Option form. A certified letter will be sent to his spouse for notification and should the form not be signed and returned within 30 days, will stand at an Option B. The Board will be kept updated on this issue.

**Items for Discussion**

The Retirement Board Office has been assisting MIAA, Blue Cross and the Town Human Resource Department in contacting the Retirees/Survivors enrolled in the Post 65 Insurance program. All the Saugus Retirees have completed their paperwork and only about a dozen MTRS retirees have outstanding issues.

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

- PERAC Memo #21/2020 Post Retirement Restrictions during the State of Emergency
- PERAC Memo #22/2020 Delayed FY21 Appropriations

**Investments**

Mike Dwyer and Jeff Fabrizio from Wainwright Consultants attended the Board meeting via Zoom. Mr. Dwyer discussed with the Board there was some recovery yesterday in the market. The positive news on Covid 19 has seemed to rally the market. There is a more positive expectation than expected. Mr. Fabrizio had some audio issues and Mr. Dwyer reviewed with the Board the March summary report which was down 8.39% but still holding strong at \$101,600,000.00 total fund. It was recommended that the Board still stay the course before making any fund changes.

**Executive Session:**

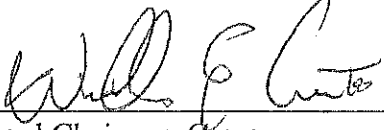
*At 1:05 pm, Chairman Cross asked the Board to enter Executive Session for discussing an Accidental Disability Application with the intent to reconvene to regular session. A roll call vote was taken, Cross-Y, Decareau-Y, Gannon-Y and Matarazzo-Y.*

*At 1:55 pm a roll call vote was taken, Cross-Y, Decareau-Y, Gannon-Y and Matarazzo-Y to reconvene to regular session.*

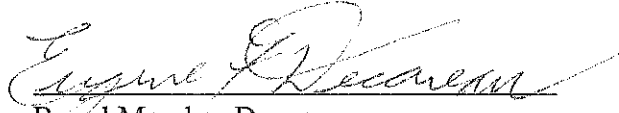
**Adjournment of Open Meeting**

There being no further business to come before the Board, at 1:55 p.m., a motion was made by Board Member Matarazzo and seconded by Board Member Gannon and after a Roll Call vote, Decareau -Y, Gannon-Y, Matarazzo -Y and Cross -Y, the Board voted 4-0 in favor of adjourning the Open Meeting. The next Board Meeting is scheduled for Tuesday, June 23<sup>rd</sup> at 12:30pm.

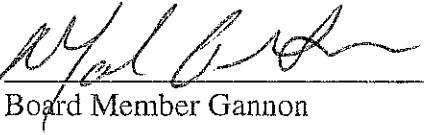
APPROVED BOARD OF RETIREMENT:



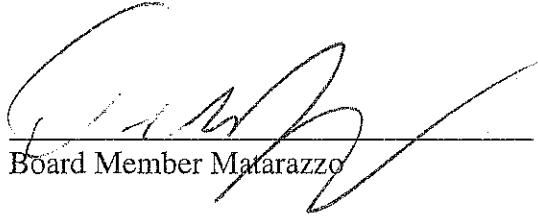
Board Chairman Cross




Board Member Decareau



Board Member Gannon



Board Member Matarazzo



Board Administrator Quinlan