



WAKEFIELD RETIREMENT BOARD

Thursday, November 15, 2018

8:00 A.M.

WILLIAM J. LEE MEMORIAL TOWN HALL

1 Lafayette Street, Wakefield, MA 01880

Town Council Conference Room - Second Floor

BOARD MEMBERS PRESENT:	Kevin Gill, Chairperson Daniel Sherman Philip Rogers, Sr.	ADMINISTRATION PRESENT:	Administrative Assistant – Sherri A. Dalton Executive Director – Cathy Cheek
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BOARD MEMBERS ABSENT:
Richard J. DeFelice
Richard E. Smith

----- TOPICS OF DISCUSSION -----

Call to Order	Chairperson Kevin Gill called the meeting to order at 8:00 a.m.
Public Participation	There was no Public Participation.
Dependent Allowance	Philip Rogers, Sr. motioned to approve the Dependent Allowance for Julie Delory. Daniel Sherman seconded. Motion passed 3-0-0.
Approval of Regular Minutes – October 18, 2018	Daniel Sherman motioned to approve the Regular Board Minutes of October 18, 2018. Philip Rogers, Sr. seconded. Motion passed 3-0-0.
Cash Books	The Board Members were in receipt of the Cash Reconciliation including bank statements, trial balance, Cash Receipts, Cash Disbursements, Adjusting Journal Entries and Cash Flow Forecast for the month of September 2018. Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of September 2018. Philip Rogers, Sr. seconded. Motion passed 3-0-0.
Membership Census	The Board Members were in receipt of the following current membership census dated 01/01/2018 – 11/09/2018. Daniel Sherman motioned to approve the Membership Census as presented. Philip Rogers, Sr. seconded. Motion passed 3-0-0. Approved new member Lisa C. Heier – School – 09/26/2018 Approved new member Kasey R. Ahern – DPW – 10/03/2018 Approved new member Roberta C. Landauer – School – 10/16/2018 Approved new member Joseph P. O’Callaghan – Town – 10/29/2018 Approved new member Jennifer L. McDonald – Town – 11/1/2018 Approved ASF Transfer for Adele G. Keohan – School – 10/18/2018 Approved ASF Refund for Matthew Barrett – School – 10/31/2018 Approved ASF Transfer for Gia J. Doherty – School – 10/31/2018 Approve ASF Refund for Shannon M. Young – School – 10/31/2018

Monthly Budget – October 2018	Board Members were in receipt of the October 2018 Monthly Budget.
Annual Budget	Daniel Sherman motioned to approve the attached Annual Budget for 2019 as presented. Philip Rogers, Sr. seconded. Motion passed 3-0-0.
Group 4 Employee Reaching Age 65	<p>The Board Members were in receipt of the rule of service between age 65 and 70 for members of the Retirement System.</p> <p>Daniel Sherman motioned to notify Richard E. Smith that his occupation or position classification requires him to retire at the age of 65. Philip Rogers, Sr. seconded. Motion passed 3-0-0.</p>
Correction of Error	Kevin Gill stated that this is really not a correction of error but rather an adjustment in the retirement benefits for Julie Hopkins-White since the WMGLD just finalized their contract. Daniel Sherman motioned to approve the adjustment. Philip Rogers, Sr. seconded. Motion passed 3-0-0.
Correspondence	<p>PERAC Memo 30/2018 – Appropriation Data Due October 31, 2018</p> <p>PERAC Memo 31/2018 – Disclosure of Compensation</p> <p>PERAC Memo 32/2018 – Procurement</p> <p>The Voice – November 2018</p> <p>Daniel Sherman motioned to place the Correspondence on file as presented. Philip Rogers, Sr. seconded. Motion passed 3-0-0.</p>
Monthly Refunds /Transfers / Makeups / Buybacks	<p>Daniel Sherman motioned to approve the ASF transfer of 7 years 3 months for Maureen Howlett. Philip Rogers, Sr. seconded. Motion passed 3-0-0.</p> <p>Daniel Sherman motioned to approve the ASF transfer of 1 month for Patrick Sullivan. Philip Rogers, Sr. seconded. Motion passed 3-0-0.</p>
Matters Not Anticipated By The Chair Within 48 Hours of Meeting	Kevin Gill – reminded the Board Members about training
Warrant Review and Signing	The Board members reviewed and signed the following Warrants: Warrant 18-10-2 in the amount of \$9,041.54; Warrant 18-10-3 in the amount of \$5,240.12; Warrant 18-10-4 in the amount of \$922,678.62; Warrant 18-11-1 in the amount of \$43,256.00.
Next Board Meeting	The next regular Retirement Board Meeting has been scheduled for Thursday, December 13, 2018 at 8:00 a.m.
Adjournment	Daniel Sherman motioned to adjourn at 8:16 a.m. Philip Rogers, Sr. seconded. Motion passed 3-0-0.

Respectfully submitted,



Sherri A. Dalton
Administrative Assistant

Wakefield Contributory Retirement Board
Expense Fund Breakdown
For the Year 2019

	Actual Expenses for 2016	Actual Expenses for 2017	Requested Expenses for 2018	Actual Expenses thru Oct. 31, 2018	Requested Expenses for 2019
Personal Services	74,790.52	85,957.83	117,664.89	92,643.97	126,083.00
Administrative/Office Expenses	5,100.25	5,596.76	6,200.00	3,407.61	6,500.00
Furniture and Fixtures	0.00	260.96	3,900.00	3,180.78	3,900.00
Travel Expenses	1,933.21	1,356.10	3,000.00	3,433.21	4,000.00
Legal Expenses	0.00	6,239.01	20,000.00	6,860.00	20,000.00
Fiduciary Insurance	14,971.00	13,923.00	14,620.00	13,973.00	15,772.00
Service Contracts	17,500.00	18,285.00	25,350.00	25,257.00	26,520.00
Professional Services	0.00	22,500.00	5,000.00	0.00	5,000.00
Education and Training	900.00	600.00	6,000.00	2,240.00	6,000.00
Medical Expenses	27.31	378.36	1,000.00	0.00	1,000.00
PRIT Management Fees	556,731.13	602,284.54	696,207.00	485,154.34	744,904.00 *
Total	671,953.42	757,381.56	898,941.89	636,149.91	959,679.00

* 55 Basis Points
Actual Expense Thru 9/30/18