

## WAKEFIELD RETIREMENT BOARD

August 20, 2015

8:00 A.M.

### MINUTES

The regular monthly meeting of the Wakefield Contributory Retirement Board was posted and held in the Second Floor Conference Room of the William J. Lee Memorial Town Hall, 1 Lafayette Street, Wakefield, MA, with Daniel Sherman, Daniel Calore, and Philip Rogers, Sr. in attendance with Chairman Kevin Gill presiding. Also present was Board Administrator Cathy Cheek and Clerk to the Retirement Board Sherri Dalton. Chairman Gill called the meeting to order at 8:00 a.m. Richard DeFelice arrived at 8:05 a.m.

### NEW/OLD BUSINESS

Town Administrator Stephen Maio appeared before the Board to discuss staffing changes within town hall. Town Administrator Maio told the Board that he would like to eliminate the part-time position in the Retirement office and have the current employees in the Human Resource department as well as the Town Administrator's office cover the duties of the part-time position. There would be a cost savings to the Retirement Board as well as better coverage in the Retirement office. Town Administrator Maio advised the Board that this would be a 30 day trial period and would be revisited after that time if needed.

Daniel Sherman motioned to eliminate the part-time position in the Retirement office, seconded by Daniel Calore and so voted.

### APPROVAL OF MEETING MINUTES – July 16, 2015

Daniel Sherman amended the minutes and Daniel Calore motioned to approve the minutes as amended of the Board Meeting of July 16, 2015, seconded by Daniel Sherman and so voted.

### APPROVAL OF 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 June 2015.

Daniel Calore motioned to accept as presented, the cash books and cash flow forecast for the month of June 2015, seconded by Philip Rogers, Sr. and so voted.

### APPROVAL OF MEMBERSHIP CENSUS

The Board members were in receipt of the current membership census dated – 01/01/15 – 08/14/15.

Approved new member Kimberly J. King – School – 07/06/2015

Approved new member David K. Polson – WMGLD – 07/20/2015

Approve new member Timothy M. O'Brien – DPW – 08/10/2015

Approved ASF Withdrawal - Ryan F. Dalton – 06/30/2015

Approved ASF Rollover – Gail Tartarini – 06/30/2015

Approved ASF Transfer – Jorge A. Romero – 07/16/2015

Approved ASF Rollover – Randall D. Mercier – 07/31/2015

Approved superannuation retirement benefits for John G. Kidd, Jr. – School – 07/01/2015

Approved superannuation retirement benefits for Michael J. O'Connell – Police – 07/11/2015

Approved superannuation retirement benefits for George C. Thistle – Police – 07/30/2015

Board Members noted with regret the death of James Greelish – Fire – 07/13/2015

Philip Rogers, Sr. motioned to approve the Membership Census, seconded by Daniel Calore and so voted.

#### MONTHLY BUDGET FOR JULY 2015

No discussion.

#### GROUP 4 EMPLOYEE REACHING AGE 65

The Board reviewed the job description for Firefighter Richard P. Smith to determine whether his position required mandatory retirement at the age of 65.

Daniel Sherman motioned that the position for Firefighter Richard P. Smith is a position that requires mandatory retirement at the age of 65, seconded by Philip Rogers, Sr. and so voted.

#### CORRESPONDENCE

The correspondence includes:

- A. PERAC Memo – 16/2015 Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
- B. PERAC Memo – 17/2105 – Reinstatement to Service under G.L. c. 32 §105
- C. PERAC Pension News – July 2015
- D. PERAC Pension Newsflash – PERAC asks the Legislature: Don't Override Governor Baker's Veto
- E. PERAC – 11<sup>th</sup> Emerging Issues Forum – September 17, 2015
- F. PERAC – 2014 Annual Report
- G. The Voice – September 2015

Daniel Sherman motioned to place all correspondence on file, seconded by Richard DeFelice and so voted.

Daniel Calore left the meeting at 9:25 a.m.

#### NEW/OLD BUSINESS

Chairman Kevin Gill and Richard DeFelice asked for travel requests for the September 17, 2015 Emerging Issues Forum.

Daniel Sherman motioned to approve \$75.00 for travel on September 17, 2015 for the Emerging Issues Forum for both Kevin Gill and Richard DeFelice, seconded by Philip Rogers, Sr. and so voted.

Daniel Sherman undated the Board regarding PRIM and the investment return. There was supposed to be a meeting but it never happened.

Cathy Cheek requested \$75.00 for a travel request to the MACRS seminar on August 25, 2015. Philip Rogers, Sr. motioned to approve the travel request of \$75.00 to the MACRS seminar on August 25, 2015, seconded by Daniel Sherman and so voted.

#### WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #15-7-2 in the amount of \$7,552.04; Warrant #15-7-3 in the amount of \$5,050.12; Warrant #15-7-4 in the amount of \$789,545.32; Warrant #15-8-2 in the amount of \$10.80.

#### SEPTEMBER MEETING SCHEDULED

The next regular Retirement Board Meeting has been scheduled for Thursday, September 17, 2015 at 6:00 p.m.

ADJOURN

Daniel Sherman motioned to adjourn the meeting at 9:39 a.m., seconded by Richard DeFelice and so voted.