

## WAKEFIELD RETIREMENT BOARD

October 20, 2016

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 Calore, Daniel Sherman, Richard DeFelice 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 A. Dalton. Chairman Gill called the meeting to order at 8:00 a.m.

#### APPROVAL OF MEETING MINUTES – September 22, 2016

Daniel Sherman motioned to approve the minutes of the Board Meeting of September 22, 2016, seconded by Daniel Calore 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 August 2016.

Daniel Calore motioned to accept as presented, the cash books and cash flow forecast for the month of August 2016, seconded by Daniel Sherman and so voted.

#### APPROVAL OF MEMBERSHIP CENSUS

The Board members were in receipt of the current membership census dated – 01/01/16 – 10/14/2016.

Approved new member MaryBeth Brady-Buckley – School – 09/01/2016

Approved new member Amanda F. Houk – School – 09/01/2016

Approved new member Ann Marie Timmins – School – 09/01/2016

Approved new member Jason C. Lowry – School – 09/06/16

Approved new member Cheryl A. Carangelo – School – 09/07/16

Approved new member Caitlin M. Morrison – School – 09/19/16

Approved new member Matthew A. Bradley – DPW – 09/30/16

Approved new member Christopher R. Mooney – School – 10/04/16

Approved new member Paula M. Hutchins – School – 10/11/16

Approved superannuation retirement benefits for Anne M. Doherty – School – 10/02/2016

Approved superannuation retirement benefits for Robert E. Lynch – DPW – 10/02/2016

Approved ASF Refund Amanda L. Murphy – School – 09/22/2016

The Board members noted with regret the death of Raymond Pitts – Fire – 08/15/2016

The Board members noted with regret the death of Mary O’Leary – Town Clerk’s – 09/05/2016

The Board members noted with regret the death of Frank Reardon – DPW - 09/14/2016

The Board members noted with regret the death of Paul Malonson – Fire – 09/24/2016

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

#### MONTHLY BUDGET FOR SEPTEMBER 2016

No discussion.

ELECTION OF BENEFITS UNDER c32, §12(2)(d) – JULIE HOPKINS WHITE  
The Board members were in receipt of the Notice of Election of Benefits Under G.L. c. 32, § 12(2)(d) filed by Julie Hopkins-White who is the survivor of Francis W. White for a monthly benefit payable throughout her life.  
Richard DeFelice motioned to grant Julie Hopkins-White a monthly benefit under the Notice of Election of Benefits Under G.L. c. § 12(2)(d), seconded by Daniel Sherman and so voted.

DALA – NOTICE OF APPEAL – PATRICK JARVIS  
The Board members were in receipt of the Notice of Receipt of Appeal from the Division of Administrative Law Appeals regarding the petitioner Patrick Jarvis.

At 8:08 a.m. Richard DeFelice motioned to enter into Executive Session, seconded by Daniel Sherman and so voted.

Roll Call

Daniel Calore – yes

Richard DeFelice – yes

Daniel Sherman – yes

Philip Rogers, Sr. – yes

Chairman Gill – yes

At 8:25 a.m. the Board members returned to open session.

Daniel Sherman motioned to send out a Request for Proposals for legal services for the DALA Notice of Appeal litigation, seconded by Daniel Calore and so voted.

#### SUPPLEMENTAL REGULATION REQUEST – CORRECTION OF ERRORS

The Board members were in receipt of wording options for a new supplemental regulation regarding the correction of errors. Daniel Sherman motioned to send the following new supplemental regulation to PERAC for approval seconded by Daniel Calore and so voted with Richard DeFelice abstaining.

Correction of Error Under G.L. c. 32, 20(5)(c)(2)

In all cases of correction of an underpayment or non-payment of a pension or benefit to a member or beneficiary of the Wakefield Retirement System which results in a onetime retroactive payment of benefits, such payment shall include interest for such period of underpayment or non-payment at the rate of three percent (3%).

In all cases of correction of an overpayment of a pension or benefit to a member or beneficiary of the Wakefield Retirement System, the amount of overpayment shall be due from the member or beneficiary, along with interest for said period of overpayment at the rate of three percent (3%).

Pursuant to the judgment of the Supreme Judicial Court in *Herrick v. Essex Regional Retirement Board*, 465 Mass. 801 (2013) and PERAC Memorandum #32, 2013, said interest shall be deemed to be the actuarial equivalent of the adjustment to the pension or benefit as required by G.L. c. 32, § 20(5)(c).

#### CORRESPONDENCE

The correspondence includes:

- A. PERAC Memo 23/2016 – Tobacco Company List
- B. PERAC Memo 24/2016 – Mandatory Retirement Board Member Training – 4<sup>th</sup> Quarter 2016
- C. PERAC Memo 25/2016 – Other Post-Employment Benefits (OPEB) Summary
- D. PERAC Memo 26/2016 – Appropriation Data Due October 31, 2016
- E. MMAAA Fall Conference – November 3, 2016

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

#### NEW/OLD BUSINESS

Daniel Sherman mentioned that he received a phone call from Jim Lamenzo regarding the pension valuations. Jim Lamenzo did go to 7.5% on the interest rate. He is also willing to do 5 or 6 funding schedules for the Board to look at and decide on. Mr. Sherman and Mr. Lamenzo agreed that Mr. Lamenzo will do 3 funding schedules for the Board to decide on.

Philip Rogers, Sr. brought up the Michael Petrucci incident that happened during the August 25, 2016 Retirement Election. Mr. Rogers did not like what happened and does not want this to happen again. The Board members asked what he was referring to. Cathy explained that Michael Petrucci was loud, crude and intimidating, laced with personal attacks and profanity because of the flyers of the candidates that were posted in the hallway outside of the election room. Daniel Calore suggested that a letter be sent to Mr. Petrucci and cc'd to the Town Administrator and the Selectmen regarding his behavior. Philip Rogers, Sr. and Daniel Sherman agreed that a letter needs to be sent. Daniel Calore volunteered to write the letter and send it to the Board members and Cathy and Sherri to review before Cathy mails it out.

Richard DeFelice asked what the Board is going to do about the request from Matthew Maglio. Chairman Gill replied that at the last Board Meeting of September 22, 2016 the Board voted to take no action regarding Mr. Maglio's request for regular compensation for mandatory overtime.

#### WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #16-9-2 in the amount of \$5,367.32; Warrant #16-9-3 in the amount of \$5,110.12; Warrant #16-9-4 in the amount of \$850,649.02; Warrant #16-10-1 in the amount of \$23,987.84; Warrant #16-10-5 in the amount of (\$2,774.82).

#### NOVEMBER MEETING SCHEDULED

The next regular Retirement Board Meeting has been scheduled for Thursday, November 17, 2016 at 8:00 a.m.

#### ADJOURN

Daniel Sherman motioned to adjourn the meeting at 8:51 a.m., seconded by Daniel Calore and so voted.