



WAKEFIELD RETIREMENT BOARD

Thursday, June 21, 2018

8:00 A.M.

WILLIAM J. LEE MEMORIAL TOWN HALL

1 Lafayette Street, Wakefield, MA 01880

Second Floor Conference Room

BOARD MEMBERS PRESENT:	Kevin Gill, Chairperson Richard J. DeFelice Daniel Sherman Philip Rogers, Sr. Richard E. Smith	ADMINISTRATION PRESENT:	Administrative Assistant – Sherri A. Dalton Executive Director – Cathy Cheek
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----- 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.
Approval of Regular Minutes – May 17, 2018	Daniel Sherman motioned to approve the Regular Board Minutes of May 17, 2018 as presented. Philip Rogers, Sr. seconded. Motion passed 4-0-1 with Kevin Gill, Daniel Sherman, Philip Rogers, Sr. and Richard J. DeFelice voting in favor of the motion. Richard E. Smith abstained.
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 April 2018. Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of April 2018. Philip Rogers, Sr. seconded. Motion passed 5-0-0.
Membership Census	The Board Members were in receipt of the current membership census dated 01/01/2018 – 06/15/2018. Daniel Sherman motioned to approve the Membership Census as presented. Philip Rogers, Sr. seconded. Richard E. Smith discussed that the three Student Police Officers should not be allowed in to the Retirement System until they graduate from the Academy. Under the Student Police Officer law, they are not Civil Service Employees, they are not Police Officers. They are Student Officers and the washout rate in the Academy is getting bigger. The Student Officers have to do 24 weeks in the Academy and there are a number of reasons why they can washout including discipline, education, physical fitness and mental health. Mr. Smith suggested that the Wakefield Retirement Board create a rule that says once you graduate and become a certified police officer in the Commonwealth then they are allowed in the Retirement System with the option of buying back their time from the date they started. Daniel Sherman said that Chapter 32 states that once an employee starts getting compensation on a regular basis the employee is a part of the Retirement System. Mr. Smith agreed but suggested that the Wakefield Retirement Board create a regulation stating once they are sworn in as a police officer then they are allowed in the Retirement System with the option of buying back their time from their start date. Daniel Sherman agreed that it makes sense but Chapter 32 may not

allow for this. Chairperson Gill suggested that Attorney Michael Sacco, the Wakefield Retirement Board Counsel, write the regulation. Richard J. DeFelice stated that PERAC is perfectly setup to make an advisory decision. Philip Rogers, Sr. disagreed and said that he would like to involve Attorney Sacco. Richard E. Smith agreed with Mr. Rogers as did Daniel Sherman. Daniel Sherman amended his motion to exclude the 3 Student Police Officers and to accept everyone else as presented on the Membership Census. Philip Rogers, Sr. seconded. Motion passed 4-1-0 with Richard E. Smith, Philip Rogers, Sr., Daniel Sherman and Kevin Gill voting in favor of the motion. Richard J. DeFelice voted against the motion.

Approved new member Thomas W. Mercer – DPW – 05/21/2018

Approved new member Victor J. Saviano – WMGLD – 05/29/2018

Approved new member Raven A. Fournier – WMGLD – 06/04/2018

Approved ASF Transfer Thomas J. Leahy – School – 05/17/2018

Approved Superannuation Retirement benefits for Joyce Passerini – School Department – 06/29/2018

The Board noted with regret the death of Adeline Bennett – WMGLD - 05/29/2018

Daniel Sherman motioned for the Wakefield Retirement Board to have Attorney Michael Sacco opine about delaying membership into the Wakefield Retirement System for Student Police Officers until they graduate from the academy and to write a Regulation for the Wakefield Retirement Board. Philip Rogers, Sr. seconded. Motion passed 5-0-0.

Daniel Sherman stated to follow the current Wakefield Retirement Board Regulations and continue taking deductions until Attorney Sacco has opined.

**Monthly
Budget – May
2018**

Board Members were in receipt of the May 2018 Monthly Budget.

PRIT

Board Members were in receipt of the Fiscal Year 2019 Redemption and Monthly Maintenance Balance in which there is an increase of about \$20,000.00 from last year to this year mainly due to the COLA. Daniel Sherman motioned to accept the Fiscal Year 2019 Redemption and Monthly Maintenance Balance as presented. Philip Rogers, Sr. seconded. Motion passed 5-0-0.

**Veterans
Buyback
Request –
Adam
Hembrough**

Daniel Sherman motioned to table the request from Adam Hembrough, a Student Police Officer, to purchase Veterans Buyback until Attorney Sacco has opined on the request from the Wakefield Retirement Board regarding Student Police Officers. Philip Rogers, Sr. seconded. Motion passed 5-0-0.

**Correction of
Error –
Madeline
Austin**

Madeline Austin is a retired Traffic Supervisor who retired in 1992 and in 1996 her retirement allowance was recalculated but the one year of COLA was inadvertently left out of the recalculation and subsequently she has been receiving an incorrect retirement allowance since 1996. The amount that is owed to Madeline Austin from 1996 to the end of May 2018 is \$2,185.02. Richard J. DeFelice motioned to forward a check to Madeline Austin in the amount of \$2,185.02. Philip Rogers, Sr. seconded. Motion passed 5-0-0.

**Supplemental
Regulations –
Part-time
Employees**

Chairperson Gill discussed taking the Traffic Supervisors out of the Rules and Regulations of the Wakefield Supplementary Regulations since Traffic Supervisors work 6 hours and 40 minutes a week and the Rules and Regulations state employees work for not less than thirty (30) hours shall become members of the Wakefield Retirement System. Daniel Sherman motioned to amend the first sentence of the second bullet of the Rules and

Regulations of the Wakefield Supplementary Regulations stating “Traffic Supervisors hired prior to June 22, 2018 shall be eligible for membership in the Wakefield Contributory Retirement System. Traffic Supervisors hired after June 21, 2018 shall be eligible for membership if they are permanent employees who are employed on a regular work week for not less than thirty (30) hours within such work week. Creditable Service for Traffic Supervisors shall be allowed on the basis of one year of credit for three years of employment”. Philip Rogers, Sr. seconded the motion. Discussion ensued and Richard J. DeFelice proposed that the Wakefield Retirement Board notify the Traffic Supervisors Association of the change. Chairperson Gill agreed with Mr. DeFelice. Daniel Sherman said that as a courtesy he is fine with notifying the Association of the change. Richard E. Smith added that people have a responsibility and it is not the job of the Retirement Board to hold everyone’s hand. The job of the Retirement Board is to manage the Wakefield Retirement System. It is not the Board’s job to walk everyone through life. It is the right of the Wakefield Retirement System to amend the Wakefield Supplementary Regulations. If anyone has questions about the Regulations they can come in. Richard E. Smith suggested that the Board ask Attorney Sacco to review the amended language. Daniel Sherman agreed. Philip Rogers, Sr. withdrew his second on the motion. Seeing that the motion does not have a second the motion fails. Richard E. Smith stated to table this. Daniel Sherman stated that the Board run this by Attorney Sacco. Richard J. DeFelice said that the Traffic Supervisors be notified of this being on the agenda. Mr. DeFelice added that he would tell the Traffic Supervisors. Cathy Cheek said that Mr. DeFelice should not be notifying them as it should come from her. Mr. DeFelice said that he can do what he wants that Cathy Cheek does not run this Board and that he does not need her permission and she should not be telling a Retirement Board member what to do. Richard E. Smith stated that the right message needs to get out there and it should come from the Retirement Office and not each Board Member individually.

Correspondence

PERAC Memo 18/2018 – Vernava Follow Up: Compliance with PERAC Memoranda

PERAC – Investment Report 2017

PERAC Pension News – May 2018

Michael Sacco – Vernava Post PERAC MACRS Presentation

Michael Sacco – PERAC Memo 18

PRIM – Mass PRIM Tops All US Public Pension Funds for Private Equity

CFA Society Boston – 2019 Board Officers and New Directors

Daniel Sherman spoke on the Vernava and said that he has read it multiple times. Mr. Sherman agrees with Attorney Sacco. Currently the Wakefield Retirement Board is not taking deductions. Board members agreed to continue not taking deductions.

Daniel Sherman motioned to place the Correspondence on file as presented. Richard E. Smith seconded. Motion passed 5-0-0.

**Refunds
/Transfers /
Makeups /
Buybacks**

Richard E. Smith proposed to table the request until Attorney Michael Sacco has opined regarding Student Police Officers. Philip Rogers, Sr. motioned to table the request from Patrick Sullivan, Student Police Officer to purchase 6 months pro-rated part-time employment with the MGLD. Richard E. Smith seconded. Motion passed 5-0-0.

Intent to Retire

The Board noted the Intent to Retire for a change of date for Cynthia Linscott, Accounting

Department.

The Board noted the Intent to Retire for Maria Plunkett, School Department.

**Matters Not
Anticipated By
The Chair
Within 48
Hours of
Meeting**

Richard E. Smith – Spoke on decorum and said that he just witnessed something that should not happen. Cathy works for this Board and he does not expect anyone on this Board to defame anyone publicly. If someone has an issue with someone, then a discussion can take place privately and not in a public meeting. Richard J. DeFelice thanked Mr. Smith for his opinion.

**Warrant
Review and
Signing**

The Board members reviewed and signed the following Warrants: Warrant 18-5-2 in the amount of \$13,574.81; Warrant 18-5-3 in the amount of \$5,170.12; Warrant 18-5-4 in the amount of \$876,161.89; Warrant 18-6-1 in the amount of \$61,599.26.

**Next Board
Meeting**

The next regular Retirement Board Meeting has been scheduled for Thursday, July 19, 2018 at 8:00 a.m.

Adjournment

Daniel Sherman motioned to adjourn at 9:19 a.m. Philip Rogers, Sr. seconded. Motion passed 5-0-0.

Respectfully submitted,



Sherri A. Dalton
Administrative Assistant