

WAKEFIELD RETIREMENT BOARD

April 16, 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, 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 Dalton. Chairman Gill called the meeting to order at 8:00 a.m.

COST OF LIVING ADJUSTMENT (COLA) VOTE FOR 2016

The Board members held a COLA Hearing as required by Chapter 32, Section 103(i). The Hearing allows the Retirement Board to grant a COLA to a maximum of 3% of the first \$12,000.00. No one from the public attended the COLA Hearing.

Philip Rogers, Sr. motioned to grant a 3% COLA of the first \$12,000.00 for fiscal year 2016 beginning July 1, 2015, seconded by Daniel Sherman and so voted.

APPROVAL OF MEETING MINUTES – March 19, 2015

Daniel Calore motioned to approve the minutes of the Board Meeting of March 19, 2015, seconded by Richard DeFelice 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 and Adjusting Journal Entries for the month of February 2015.

Daniel Calore motioned to accept as presented, the cash books for the month of February 2015, seconded by Daniel Sherman and so voted.

APPROVAL OF MEMBERSHIP CENSUS

The Board members were in receipt of the current membership census dated – 01/01/15 – 04/10/15.

Approved new member Brandon J. Drebit – WHA – 03/02/2015

Approved new member Amy L. Nelson – School – 03/09/2015

Approved new member Kellie A. Roche – School – 03/17/2015

Approved ASF Transfer Michelle A. Caulfield – School – 03/19/2015

Board Members noted with regret the death of Christina Belanger – Surv of Robert – 03/08/2015

Board Members noted with regret the death of Ethel Bisacre – Legal – 03/19/2015

Daniel Sherman motioned to approve the Membership Census, seconded by Daniel Calore and so voted.

MONTHLY BUDGET FOR MARCH 2015

No discussion.

CORRESPONDENCE

The correspondence includes:

- A. PERAC Memo 9/2015 - Tobacco Company List
- B. PERAC Memo 10/2015 – Mandatory Retirement Board Member Training – 2nd Quarter 2015
- C. PERAC Pension News – March 2015
- D. MACRS – 2015 Spring Conference
- E. PRIM Board – Mass PRIM Reduces Budget by \$12 Million

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

NEW/OLD BUSINESS

- A. FY16 Staff Raises - The Board discussed potential salary increases for Fiscal 2016 for employees Cathy Cheek and Jennifer Viera Elliott. After a lengthy discussion Daniel Calore motioned to give Cathy Cheek a 3% increase as of July 1, 2015, seconded by Daniel Sherman and so voted.

Daniel Sherman motioned to give Jennifer Viera Elliott an amount not to exceed a 3% increase as of July 1, 2015, seconded by Daniel Calore. After discussion, Kevin Gill motion to rescind the previous motion, seconded by Daniel Calore and so voted. The Board then asked Kevin Gill to present an action plan for Jennifer Elliott along with a recommended salary increase for the next meeting.

- B. Matt Maglio – Purchase of Creditable Service for Danvers Employment – Richard DeFelice motioned to table, seconded by Daniel Calore and so voted.

WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #15-3-3 in the amount of \$7,056.95; Warrant #15-3-4 in the amount of \$4,990.12; Warrant #15-3-5 in the amount of \$770,172.68; Warrant #15-3-6 in the amount of (\$2,548.61); Warrant #15-4-1 in the amount of \$5,048.96.

MAY MEETING SCHEDULED

The next regular Retirement Board Meeting has been scheduled for Thursday, May 21, 2015 at 8:00 a.m.

ADJOURN

Daniel Sherman motioned to adjourn the meeting at 9:02 a.m., seconded by Daniel Calore and so voted.