

WAKEFIELD RETIREMENT BOARD

May 21, 2015

8:00 A.M.

MINUTES

The regular monthly meeting of the Wakefield Contributory Retirement Board was posted and held in the First 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 8:11 a.m.

APPROVAL OF MEETING MINUTES – April 16, 2015

Daniel Sherman motioned to approve the minutes of the Board Meeting of March 19, 2015, seconded by Philip Rogers, Sr. 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 March 2015.

Daniel Calore motioned to accept as presented, the cash books for the month of March 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 – 05/15/15.

Approved new member Rhonda G. Sorice-Chouiakh – School – 03/02/2015

Approved new member Karen M. Burke – Town – 05/01/2015

Approved ASF Withdrawal – Martha A. Evangelista – School – 04/30/2015

Approved ASF Transfer – Tara A. Fitzgerald – School – 04/16/2015

Approved superannuation retirement benefits for Damon Mayers – School – 01/11/2015

Board Members noted with regret the death of Joyce Curran – School – 04/26/2015

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

MONTHLY BUDGET FOR APRIL 2015

No discussion.

TRAVEL REQUEST – 2015 MACRS SPRING CONFERENCE

Daniel Calore motioned to approve the travel request for Philip Rogers, Sr. to attend the 2015 MACRS Spring Conference, seconded by Daniel Sherman and so voted.

2015 ACTUARIAL VALUATION RESULTS

The Board Members were in receipt of the January 1, 2015 actuarial valuation results from Dan's assumptions. Dan Sherman explained the different options that the Board could take. If the Board keeps with the current schedule it would be fully funded in 2035. Dan thinks that they could shorten the schedule by going with Option B which would have a smaller appropriation than the Board has for 2017 and would be fully funded in 2029.

ACCIDENTAL DISABILITY RETIREMENT

The Board members were in receipt of the Medical Panel Unit reports for Marie-Elaine A. Dwyer. Attorney Vincent Murray, Jr. and Marie-Elaine A. Dwyer were present at the meeting to answer questions.

At 8:25 p.m. Richard DeFelice motioned to enter into Executive Session to potentially discuss the review of the medical panel certificate for the Accidental Disability Retirement for Marie-Elaine A. Dwyer with the intent of returning to open session, seconded by Daniel Sherman and so voted.
Roll Call

Philip Rogers, Sr. – yes
Daniel Calore – yes
Richard DeFelice – yes
Daniel Sherman – yes
Chairman Gill – yes

At 8:36 a.m. the Board entered back in to open session.

Philip Rogers, Sr. motioned to approve the Accidental Disability Retirement for Marie-Elaine A. Dwyer, seconded by Richard DeFelice and so voted.

ACCIDENTAL DISABILITY RETIREMENT

The Board members were in receipt of the Medical Panel Unit reports for Keith V. LeBlanc. Attorney Judd Pierce and Keith V. LeBlanc were present at the meeting to answer questions.

At 8:39 a.m. Daniel Sherman motioned to enter into Executive Session to potentially discuss the review of the medical panel certificate for the Accidental Disability Retirement for Keith V. LeBlanc with the intent of returning to open session, seconded by Daniel Calore and so voted.
Roll Call

Philip Rogers, Sr. – yes
Daniel Calore – yes
Richard DeFelice – yes
Daniel Sherman – yes
Chairman Gill – yes

At 8:45 a.m. the Board entered back in to open session.

Philip Rogers, Sr. motioned to approve the Accidental Disability Retirement for Keith V. LeBlanc, seconded by Richard DeFelice and so voted.

CORRESPONDENCE

The correspondence includes:

- A. PERAC Memo 11/2015 - New Post-Retirement Limits on Employment for Disability Retirees
- B. PERAC Pension Newsflash – Commission to Meet on Cape Cod
- C. MACRS 2015 Kevin J. Regan Conference Agenda
- D. MACRS – Proposed Amendment to the Constitution and Bylaws
- E. Paul Todisco, PRIM – Save the Date for the PRIM Investor Conference – November 5, 2015
- F. The Voice – May 2015

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

NEW/OLD BUSINESS

- A. Matt Maglio – Purchase of Creditable Service for Danvers Employment
Chairman Gill explained that the Retirement Board has W-2's specifying earnings from the Town of Danvers but they could not provide length of service so Cathy Cheek took the overtime rate divided by the earnings and came up with 10 months of creditable service in which Matt Maglio has agreed to.
Daniel Calore motioned for Matt Maglio to purchase 10 months of creditable service, seconded by Philip Rogers, Sr. and so voted.
- B. FY16 Staff Raises – Chairman Gill recommended to give Jennifer Viera Elliott 1.5% as of July 1, 2015 and she will be reviewed in November 2015. Chairman Gill will come back to the Board if they look to do something again for January 1, 2016. Daniel Sherman asked about the deficiencies in her work performance and Cathy Cheek said that they are looking to give her some training. Cathy Cheek explained that she is getting better.
Daniel Sherman motioned to grant Jennifer Viera Elliott a 1.5% salary increase as of July 1, 2015, seconded by Daniel Calore as so voted.
- C. Conclusion of the 3 month trial period for the tablets and email use at monthly Board Meetings – Chairman Gill advised the Board that the 3 month trial period for the tablet and email use at the monthly Board Meetings has concluded and asked the Board what they wanted to do going forward with the meetings. Daniel Sherman, Philip Rogers, Sr., Daniel Calore and Chairman Gill all would like to continue with the use of the tablets and email for the monthly meetings. Richard DeFelice does not want to continue with the tablets and email.
Daniel Calore motioned to use the tablets and emails for all future meetings, seconded by Daniel Sherman and so voted with Richard DeFelice opposed.

Richard DeFelice wanted to know what the Town was going to do about training, qualifications and job descriptions for current employees and for new hires. Chairman Gill explained that the Town Hall Department Heads are looking into a training module. He also told the Board that he will bring the training, qualifications and job descriptions of the Paraprofessionals to the attention of the Superintendent.

WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #15-4-2 in the amount of \$6,743.23; Warrant #15-5-1 in the amount of \$4,734.73; Warrant #15-4-3 in the amount of \$4,990.12; Warrant #15-4-4 in the amount of \$770,771.34; Warrant #15-5-5 in the amount of (\$126.06).

JUNE MEETING SCHEDULED

The next regular Retirement Board Meeting has been scheduled for Thursday, June 25, 2015 at 8:00 a.m.

ADJOURN

Daniel Calore motioned to adjourn the meeting at 9:16 a.m., seconded by Daniel Sherman and so voted.