



## WAKEFIELD RETIREMENT BOARD

Thursday, June 20, 2019

8:00 A.M.

WILLIAM J. LEE MEMORIAL TOWN HALL

1 Lafayette Street, Wakefield, MA 01880

Town Council Conference Room - Second Floor

**BOARD  
MEMBERS  
PRESENT:**

Kevin Gill, Chairman  
Richard J. DeFelice  
Daniel Sherman

**ADMINISTRATION  
PRESENT:**

Administrative Assistant – Sherri A. Dalton  
Executive Director – Cathy Cheek

**BOARD  
MEMBERS  
ABSENT:**

Richard E. Smith

**----- TOPICS OF DISCUSSION -----**

**Call to Order**

Chairman Kevin Gill called the meeting to order at 8:00 a.m.

**PRIM**

Senior Client Services Officer Francesco Daniele updated the Board on PRIM's performance as of March 31, 2019. Board members each received a copy of the Pension Reserves Investment Trust Fund Performance Review. Mr. Daniele reviewed the report with the Board explaining the performance of each portfolio and other areas of interest.

**Public  
Participation**

There was no Public Participation.

**Approval of  
Regular  
Minutes – May  
30, 2019**

Richard J. DeFelice motioned to approve the Regular Board Minutes of May 30, 2019 as presented. Daniel Sherman seconded. Motion passed 3-0-0.

**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 2019. Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of April 2019. Richard J. DeFelice seconded. Motion passed 3-0-0.

**Membership  
Census**

The Board Members were in receipt of the following current membership census dated 01/01/2019 – 06/14/2019. Richard J. DeFelice motioned to approve the Membership Census as presented. Daniel Sherman seconded. Motion passed 3-0-0.

Approved new member Fon Wei - School - 05/31/2019

Approved new member Kristi-Rae Garon - Light - 06/11/2019

Approved ASF transfer for R. Todd Baldwin - Town - 05/30/2019

Approved ASF withdrawal for Stephanie T. Passerini - School - 05/31/2019

Approved superannuation retirement benefits for Rebecca Rohr - Library - 05/25/2019

Approved superannuation retirement benefits for Richard E. Smith - Police - 05/31/2019

Approved superannuation retirement benefits for Pei Ling Lu - School - 05/31/2019

**Monthly  
Budget – May**

Board Members were in receipt of the May 2019 Monthly Budget.

**2019**

**PRIT**

Board Members were in receipt of the Fiscal Year 2020 Redemption and Monthly Maintenance Balance Election Form in which there is an increase this fiscal year of about \$50,000.00 from last fiscal year mainly due to the retirements. Daniel Sherman motioned to accept the Fiscal Year 2020 Redemption and Monthly Maintenance Balance Election Form as presented. Richard J. DeFelice seconded. Motion passed 3-0-0.

**Correspondence**

Daniel Sherman motioned to place the Correspondence on file as presented. Richard J. DeFelice seconded. Motion passed 3-0-0.

PERAC Memo 17/2019 – Tobacco Company List

PERAC – Cost Analyst of 16K Base COLA

PERAC Pension Newsflash – PERAC Appoints General Counsel

The Voice – May 2019

Daniel Sherman provided the Board with a breakdown of the COLA Base with numbers for a \$12,000.00 base; \$14,000.00 base and \$16,000.00 base. After discussion, Kevin Gill asked Dan Sherman to run some more numbers and bring the breakdown back to the Board.

**Monthly Refunds/Transfers/Makeups/Buybacks**

Daniel Sherman motioned to approve the ASF refund of 8 years 0 months for Kristine Collins, School Department. Richard J. DeFelice seconded. Motion passed 3-0-0.

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

Process and procedures of Disability Applications were discussed. Kevin Gill inquired whether the Board should forward all application to counsel. Daniel Sherman and Richard J. DeFelice stated that counsel for the Board is retained on a case by case basis and both agree that it should stay that way.

**Warrant Review and Signing**

The Board members reviewed and signed the following Warrant: Warrant 19-6-1 in the amount of \$19,348.97.

**Next Board Meeting**

The next regular Retirement Board Meeting has been scheduled for Thursday, July 18, 2019 at 8:00 a.m.

**Adjournment**

Richard J. DeFelice motioned to adjourn at 9:26 a.m. Daniel Sherman seconded. Motion passed 3-0-0.

Respectfully submitted,



Sherri A. Dalton  
Administrative Assistant