



WAKEFIELD RETIREMENT BOARD

Thursday, November 21, 2019

8:00 A.M.

William J. Lee Memorial Town Hall

1 Lafayette Street, Wakefield, MA. 01880

First Floor Conference Room

BOARD MEMBERS PRESENT:	Kevin Gill, Chairman Joseph P. Albert, Jr. Daniel Sherman Richard E. Smith	ADMINISTRATION PRESENT:	Administrative Assistant – Sherri A. Dalton Executive Director – Cathy Cheek
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----- TOPICS OF DISCUSSION -----	
Call to Order	Chairman Kevin Gill called the meeting to order at 8:00 a.m.
Public Participation	There was no Public Participation.
Approval of Regular Minutes – October 17, 2019	Daniel Sherman motioned to approve the Regular Board Minutes of October 17, 2019 as presented. Richard E. Smith seconded. Motion passed 3-0-0.
Cash Books	The Board Members were in receipt of the Cash Reconciliation including the two Eastern Bank statements and the two PRIT Investment statements, trial balance, Cash Receipts, Cash Disbursements, Adjusting Journal Entries and Cash Flow Forecast for the month of September 2019. Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of September 2019. Richard E. Smith seconded. Motion passed 3-0-0.
Membership Census	The Board Members were in receipt of the following current membership census dated 01/01/2019 – 11/15/2019. Daniel Sherman motioned to approve the Membership Census as presented. Richard E. Smith seconded. Motion passed 3-0-0. Approved new member Glavia J. Smith – School – 10/15/2019 Approved ASF Transfer for Meghan M. Leary – School – 10/31/2019 Board Members noted with regret the death of Charles Randall – DPW – 10/17/2019 Board Members noted with regret the death of Dennis Stephan – Police – 10/22/2019
Monthly Budget – October 2019	Board Members were in receipt of the October 2019 Monthly Budget.
Annual Budget	Richard E. Smith motioned to approve the 2020 Annual Budget as follows: Personal Services \$133,030.00; Administrative/Office Expenses \$11,600.00; Furniture and Fixtures \$1,000.00; Travel Expenses \$4,000.00; Legal Expenses \$20,000.00; Fiduciary Insurance \$14,672.00; Service Contracts \$27,095.00; Education and Training \$6,000.00; Medical Expenses \$1,000.00; PRIT Management Fees \$760,275.27. Daniel Sherman seconded. Motion passed 3-0-0.
Remote Participation	Board Members discussed adopting the practice of Remote Participation. In order for a Board that has adopted remote participation to allow a Board Member to participate remotely,

Board Members who are participating remotely and those who are physically present must be clearly audible to each other. A quorum of the Board, including the Chairman of the Board, must be physically present at any meeting during which a Board Member participates remotely. If the Chairman of the Board is not physically present, a person authorized to chair the meeting must be physically present. Board Members participating remotely may vote and will not be deemed absent. The permissible reason for remote participation is only if physical attendance would be unreasonably difficult. The Board Chair or the person chairing the meeting must determine that one or more of the factors makes the Board Member's physical attendance unreasonably difficult. The reason for a Member's remote participation and the determination that the absence is permissible must be stated during the meeting and reflected in the Board minutes. Any Board Member who wished to participate remotely shall, as soon as reasonably possible prior to the meeting, notify the Chair or the person chairing the meeting of his or her desire to do so and the reason for and facts supporting the request. At the start of the meeting, the chair shall announce the name of any member who will be participating remotely and the reason for his or her remote participation. This information shall be recorded in the meeting minutes. All votes taken during any meeting in which a Board Member participates remotely shall be by roll call vote. The roll call votes will be reflected in the minutes. A Board Member participating remotely may participate in an executive session, but shall state at the start of any such session that no other person is present and/or able to hear the discussion at the remote location. The Board can revoke the allowance of remote participation by majority vote. Revocation of the practice will be applicable to all meeting held after the date that the practice was revoked. Daniel Sherman motioned to adopt 940 CMR 29.10 Remote Participation. Richard E. Smith seconded. Motion passes 3-0-0.

**PRIT Fund
Redemption
Form**

Daniel Sherman motioned to authorize MA Pension Reserves Investment Management Board to redeem the amount of \$230,000.00 dated November 1, 2019 from the PRIT fund portfolio General Allocation. Richard E. Smith seconded. Motion passed 3-0-0.

At 8:17 a.m. Joseph P. Albert, Jr. joined the meeting.

**PTG Support
and Hosting
Agreement**

Board members reviewed the Pension Technology Group's Support and Hosting Agreement between the Wakefield Retirement Board and the Pension Technology Group. The proposed agreement is for seven (7) years effective January 1, 2020 through December 31, 2026. That annual totals for 2020 \$27,095.00; 2021 \$28,125.00; 2022 \$29,205.00; 2023 \$30,340.00; 2024 \$31,530.00; 2025 \$32,780.00; 2026 \$34,095.00. The pricing includes all costs associated with modifications made to PTG PensionPro in order to accommodate M.G.L. 32, PERAC and Federal Law changes. Daniel Sherman motioned to accept and sign the PTG Support and Hosting Agreement as presented. Richard E. Smith seconded. Motion passed 4-0-0.

**Regular Town
Meeting Update**

Board Member discussed the two (2) Retirement Articles that were presented at the Regular Town Meeting on November 18, 2019. The Article to accept the supplemental annual allowance of \$12,000.00 for surviving spouses of disabled employees authorized by G.L. chapter 32, section 101 passed Town Meeting. The Article to accept the provisions of G.L. chapter 32, section 20 (6) authorizing the payment of a stipend to members of the Retirement Board and to set the amount of such stipend at \$3,000.00 per member annually failed Town Meeting. Daniel Sherman stated that he plans on bringing this Article back to the Annual Town Meeting in May 2020. Chairman Gill talked about setting the date for the Retirement Election at the December meeting.

Correspondence

Daniel Sherman motioned to place the following Correspondence on file as presented.

Richard E. Smith seconded. Motion passed 4-0-0.

PERAC Pension News – November 2019
Mass Retirees – WEP Reform Legislation

The Voice – November 2019

Monthly Refunds/Transfers/Makeups/Buy backs

Richard E. Smith motioned to approve the ASF refund of 7 years 11 months for Deborah Binnig, School employee. Joseph P. Albert, Jr. seconded. Motion passed 4-0-0.

Daniel Sherman motioned to approve the ASF transfer of 19 years 8 months for Richard Fedele, Light Department employee to the Town of Reading. Richard E. Smith seconded. Motion passed 4-0-0.

Makeups Per C. 32, §3(5)

Daniel Sherman motioned to table the request of Anna Amatucci, DPW employee to purchase 2 years 6 month of part-time employment in Winchester. Richard E. Smith seconded. Motion passed 4-0-0. Discussion ensued regarding taking on liability of another Board when the employee is not a member of the system. Board Member would like a policy drafted regarding the purchase of non-member employment.

Makeups Per C. 32, §4(2)(c)

Chairman Gill motioned to accept the request of Diane Brackett, School employee to purchase 3 months part-time employment with school department. Daniel Sherman seconded. Motion passed 4-0-0.

Chairman Gill motioned to accept the request of Julie Budd, School employee to purchase 2 months part-time employment with the school department. Daniel Sherman seconded. Motion passed 4-0-0.

Chairman Gill motioned to accept the request of Natalie D'Alessandro, School employee to purchase 1 month part-time employment with the school department. Daniel Sherman seconded. Motion passed 4-0-0.

Chairman Gill motioned to accept the request of Michelle Dowd, School employee to purchase 3 months part-time employment with the school department. Daniel Sherman seconded. Motion passed 4-0-0.

Chairman Gill motioned to accept the request of Kevin Murray, School employee to purchase 2 months part-time employment with the school department. Daniel Sherman seconded. Motion passed 4-0-0.

Matters Not Anticipated By The Chair Within 48 Hours of Meeting

There were no matters unanticipated.

Announcements and Acknowledgements

Cathy Cheek – informed the board that the auditors are finishing up.

Sherrri Dalton – informed the Board that when the Minutes are approved the Board Members will no longer sign the Minutes. Minutes will be signed by the Clerk. She also informed the Board that all Board/Committees/Commissions that have meetings at Town Hall will have the

capability of meeting being videoed. The meetings will not be lived stream but the video will be uploaded to the website.

Richard E. Smith – provided his letter of Resignation from the Retirement Board and stated the effective date as of November 30, 2019.

Warrant Review and Signing The Board members reviewed and signed the following Warrants: Warrant 19-10-2 in the amount of \$9,537.52; Warrant 19-10-3 in the amount of \$5,310.12; Warrant 19-10-4 in the amount of \$946,945.86; Warrant 19-10-5 in the amount of \$(17,526.74); Warrant 19-10-5A in the amount of \$0.00; Warrant 19-11-1 in the amount of \$166,985.67.

Next Board Meeting The next regular Retirement Board Meeting has been scheduled for Thursday, December 12, 2019 at 8:00 a.m.

Adjournment Daniel Sherman motioned to adjourn at 9:00 a.m. Joseph P. Albert, Jr. seconded. Motion passed 4-0-0.

Respectfully submitted,



Sherri A. Dalton
Sherri A. Dalton
Retirement Board Clerk

APPROVED