

WAKEFIELD RETIREMENT BOARD

February 16, 2017

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 Calore, Daniel Sherman, 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 A. Dalton. Chairman Gill called the meeting to order at 8:00 a.m.

APPROVAL OF MEETING MINUTES – January 19, 2017

Daniel Calore motioned to approve the minutes of the Board Meeting of January 19, 2017, seconded by Richard DeFelice and so voted.

APPROVAL OF EXECUTIVE MINUTES – January 19, 2017

Daniel Sherman motioned to approve the executive minutes of January 19, 2017 of Michael G. O'Sullivan, seconded by Daniel Calore and so voted.

APPROVAL OF EXECUTIVE MINUTES – January 19, 2017

Daniel Sherman motioned to approve the executive minutes of January 19, 2017 of Robert E. Lynch, seconded by Daniel Calore and so voted.

APPROVAL OF EXECUTIVE MINUTES – January 19, 2017

Daniel Sherman motioned to approve the executive minutes of January 19, 2017 of Legal Services, seconded by Daniel Calore 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, Adjusting Journal Entries and Cash Flow Forecast for the month of December 2016.

Daniel Calore motioned to accept as presented, the cash books and cash flow forecast for the month of December 2016, seconded by Daniel Sherman and so voted.

APPROVAL OF MEMBERSHIP CENSUS

The Board members were in receipt of the current membership census dated – 01/01/17 – 01/13/17.

Approved new member Sylvia M. Vaccaro – MGLD – 01/09/2017

Approved new member Thomas J. Auffrey – School – 01/23/2017

Approved new member Anthony J. Anzivino – DPW – 01/25/2017

Board members noted with regret the death of Marguerite Buckless – School – 01/03/2017

Board members noted with regret the death of Doris DiFronzo – Light – 01/07/2017

Board members noted with regret the death of Shirley Burns – Accounting – 01/18/2017

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

MONTHLY BUDGET FOR DECEMBER 2016

No discussion.

MONTHLY BUDGET FOR JANUARY 2017

No discussion.

COLA HEARING

Daniel Calore motioned to set the COLA Hearing for April 20, 2017, seconded by Daniel Sherman and so voted.

TRAVEL REQUEST

Daniel Sherman motioned to approve the request from Cathy Cheek to attend the Duke's County Administrators Conference on May 15, 2017 and May 16, 2017, seconded by Daniel Calore and so voted.

CORRESPONDENCE

The correspondence includes:

- A. PERAC Memo 6/2017 – Mandatory Retirement Board Member Training – 1st Quarter 2017
- B. PERAC Memo 7/2017 – Actuarial Data
- C. PERAC Memo 8/2017 – Continuing Membership of “Non Full Time Employees”
- D. PERAC Memo 9/2017 – Buyback and Makeup Repayment Worksheets
- E. PERAC Memo 10/2017 – Domestic Relations Orders
- F. PERAC Memo 11/2017 – 2017 Annuity Savings Account
- G. PERAC Memo 12/2017 – 2017 Interest Rate set at 0.1%
- H. PERAC Memo 13/2017 – Administrators are Encouraged to Attend PERAC Training
- I. PERAC Pension News – February 2017

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

NEW/OLD BUSINESS

Law Offices of Michael Sacco – Engagement Contract

Richard DeFelice suggested that the Engagement Contract be sent to Town Counsel Thomas Mullen to review and when Michael Sacco is ready he should come to a Board meeting.

Chairman Gill said that Michael Reed from Brightview reached out to him and gave him some information regarding programs that they have.

WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #17-1-2 in the amount of \$5,666.88; Warrant #17-1-3 in the amount of \$5,110.12; Warrant #17-1-4 in the amount of \$854,423.12.

MARCH MEETING SCHEDULED

The next regular Retirement Board Meeting has been scheduled for Thursday, March 16, 2017 at 8:00 a.m.

ADJOURN

Daniel Calore motioned to adjourn the meeting at 10:15 a.m., seconded by Daniel Sherman and so voted.