



WAKEFIELD RETIREMENT BOARD

Thursday, October 18, 2018

8:00 A.M.

WILLIAM J. LEE MEMORIAL TOWN HALL

1 Lafayette Street, Wakefield, MA 01880

Second Floor Conference Room

BOARD MEMBERS PRESENT:	Kevin Gill, Chairperson Richard J. DeFelice Daniel Sherman Philip Rogers, Sr. Richard E. Smith	ADMINISTRATION PRESENT:	Administrative Assistant – Sherri A. Dalton Executive Director – Cathy Cheek
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----- TOPICS OF DISCUSSION -----

Call to Order	Chairperson Kevin Gill called the meeting to order at 8:00 a.m.
Public Participation	There was no Public Participation.
Approval of Regular Minutes – September 20, 2018	Daniel Sherman motioned to approve the Regular Board Minutes of September 20, 2018. Philip Rogers, Sr. seconded. Motion passed 5-0-0.
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 August 2018. Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of August 2018. Philip Rogers, Sr. seconded. Motion passed 5-0-0.
Membership Census	The Board Members were in receipt of the following current membership census dated 01/01/2018 – 10/12/2018. Daniel Sherman motioned to approve the Membership Census as presented. Richard E. Smith seconded. Motion passed 5-0-0. Approved new member Cynthia P. Vozella – School – 09/24/2018 Approved new member Daniel A. O’Flynn – School – 09/26/2018 Approved Superannuation Retirement benefits for Daniel Flynn – WMGLD – 11/01/2018 Approved ASF Transfer for Alison M. Hogan – School – 09/20/2018 The Board noted with regret the death of Blanche Flynn – Surv. Of William - 09/15/2018 The Board noted with regret the death of Robert Thompson – Fire – 10/06/2018
Monthly Budget – September 2018	Board Members were in receipt of the September 2018 Monthly Budget.
Actuarial Valuation	The Board Members were in receipt of the January 1, 2018 actuarial valuation results from PERAC’s assumptions using an investment return assumption of 7.50% as previously

directed by the Wakefield Retirement Board Members. Daniel Sherman motioned to accept PERAC's assumptions as presented. Philip Rogers, Sr. seconded. Motion passed 5-0-0.

Correspondence

PERAC Memo 27/2018 – Direct Deposit Scam

PERAC Memo 28/2018 – Mandatory Retirement Board Member Training – 4th Quarter 2018

PERAC Memo 29/2018 – Tobacco Company List

Michael Sacco – O'Leary Decision PERAC Memo 26/2018

Daniel Sherman motioned to place the Correspondence on file as presented. Philip Rogers, Sr. seconded. Motion passed 5-0-0.

Monthly Refunds /Transfers / Makeups / Buybacks

Daniel Sherman motioned to approve the ASF refund of 1 year 9 months to Matthew Barrett. Philip Rogers, Sr. seconded. Motion passed 5-0-0.

Daniel Sherman motioned to approve the ASF refund of 3 years 4 months to Shannon Young. Philip Rogers, Sr. seconded. Motion passed 5-0-0.

Daniel Sherman motioned to approve the ASF transfer of 6.3 years to Norwood Retirement Board for Adele Keohan. Philip Rogers, Sr. seconded. Motion passed 5-0-0.

Daniel Sherman motioned to approve the request to purchase part-time employment of 2 months (pro-rated) with the School Department for Dominique Masse. Philip Rogers, Sr. seconded. Motion passed 5-0-0.

Intent to Retire

The Board Members noted the Intent to Retire for Daniel Flynn, WMGLD with Superannuation benefits.

Matters Not Anticipated By The Chair Within 48 Hours of Meeting

Cathy Cheek stated that the Michael O'Sullivan case has been delayed another month; received three 3(8)(c) payments on employees that retired 18-20 years ago from Massachusetts Teacher's Retirement and next January the Board will receive a bill for approximately \$500,000.00 owed to Massachusetts Teacher's Retirement System.

Warrant Review and Signing

The Board members reviewed and signed the following Warrants: Warrant 18-9-2 in the amount of \$9,041.54; Warrant 18-9-3 in the amount of \$5,240.12; Warrant 18-9-4 in the amount of \$907,717.77; Warrant 18-10-1 in the amount of \$12,518.64.

Next Board Meeting

The next regular Retirement Board Meeting has been scheduled for Thursday, November 15, 2018 at 8:00 a.m.

Adjournment

Richard J. DeFelice motioned to adjourn at 8:23 a.m. Daniel Sherman seconded. Motion passed 5-0-0.

Respectfully submitted,



Sherri A. Dalton
Administrative Assistant