



WAKEFIELD RETIREMENT BOARD

Thursday, February 21, 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, Chairperson Richard J. DeFelice Richard E. Smith	ADMINISTRATION PRESENT:	Administrative Assistant – Sherri A. Dalton Executive Director – Cathy Cheek
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BOARD MEMBERS ABSENT:	Philip Rogers, Sr. Daniel Sherman
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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.
PERAC Executive Director – John Parsons	John Parsons, newly appointed Executive Director of PERAC appeared before the Board to introduce himself. There are 104 Retirement Boards with PERAC and he feels it is important that he attends a meeting with all 104 Boards.
Approval of Regular Minutes – January 17, 2019	Richard E. Smith motioned to approve the Regular Board Minutes of January 17, 2019. Richard J. DeFelice 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 December 2018. Richard E. Smith motioned to accept as presented, the cash books and cash flow forecast for the month of December 2018. Richard J. DeFelice seconded. Motion passed 3-0-0.
Membership Census	<p>The Board Members were in receipt of the following current membership census dated 01/01/2019 – 02/15/2019. Richard J. DeFelice motioned to approve the Membership Census as presented. Richard E. Smith seconded. Motion passed 3-0-0.</p> <p>Approved new member Stephanie M. Park – School – 01/31/2019</p> <p>Approved ASF withdrawal for Jonathan P. Boyson – Light – 01/31/2019</p> <p>Approved ASF refund for Zachary J. Cipollo – Town – 01/31/2019</p> <p>Approve ASF withdrawal for Stephen M. Conner – Library – 01/31/2019</p> <p>Approved Superannuation Retirement benefits for Edward Gaudreau – Light – 01/02/2019</p> <p>Approved Superannuation Retirement benefits for Thomas Crusco, Jr. – Town – 02/01/2019</p> <p>The Board Members noted with regret the death of Beatrice Kupiec – School –</p>

01/02/2019

The Board Members noted with regret the death of Robert Riley – Light – 01/14/2019

The Board Members noted with regret the death of Helen Martin – School – 02/10/2019

**Monthly
Budget –
December
2018**

Board Members were in receipt of the December 2018 Monthly Budget.

**Monthly
Budget –
January 2019**

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

**Fiscal Year
2020 Budget**

Richard E. Smith motioned to approve the Retirement Budget for Fiscal Year 2020 as presented. Richard J. DeFelice seconded. Motion passed 3-0-0.

**Correction of
Error – Richard
Norton**

Richard J. DeFelice motioned to approve the re-calculation of retirement benefits for Richard Norton as the Retirement Board was not notified that he moved from a Group 1 employee to a Group 4 employee. Kevin Gill seconded. Motion passed 2-0-1 with Richard E. Smith abstaining.

**Correspondenc
e**

PERAC Memo 6/2019 – Actuarial Data

PERAC Memo 7/2019 – Buyback and Make-up Repayment Worksheets

PERAC Memo 8/2019 – 2019 Interest Rate set at 0.1%

PERAC Memo 9/2019 – Accounting Changes

PERAC Memo 10/2019 – Administrative Reminders

PERAC Memo 11/2019 – Workers' Compensation Data March in PROSPER

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

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

Richard J. DeFelice motioned to approve the ASF refund of 3 years 6 months for Maria Serrao, School Department. Richard E. Smith seconded. Motion passed 3-0-0.

Richard J. DeFelice motioned to approve the ASF refund of 8 years 10 months for John Perez, DPW. Richard E. Smith seconded. Motion passed 3-0-0.

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

Chairperson Gill stated that the Statement of Financial Interest is due May 1, 2019.

**Warrant
Review and
Signing**

The Board members reviewed and signed the following Warrants: Warrant 19-1-2 in the amount of \$11,407.32; Warrant 19-1-3 in the amount of \$5,240.12; Warrant 19-1-4 in the amount of \$981,289.34; Warrant 19-2-1 in the amount of \$7,530.63.

Next Board

The next regular Retirement Board Meeting has been scheduled for Thursday, March 21,

Meeting 2019 at 8:00 a.m.

Adjournment Richard E. Smith motioned to adjourn at 8:43 a.m. Richard J. DeFelice seconded. Motion passed 3-0-0.

Respectfully submitted,



Sherri A. Dalton
Administrative Assistant