

## WAKEFIELD RETIREMENT BOARD

November 17, 2016

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 – October 20, 2016

Daniel Sherman motioned to approve the minutes of the Board Meeting of October 20, 2016, seconded by Daniel Calore and so voted.

#### APPROVAL OF EXECUTIVE SESSION MINUTES – September 22, 2016

At 8:02 a.m. Chairman Gill motioned to enter into Executive Session to discuss the Minutes of September 22, 2016, seconded by Daniel Sherman and so voted.

Roll Call

Daniel Calore – yes

Richard DeFelice – yes

Philip Rogers, Sr. – yes

Daniel Sherman – yes

Chairman Gill – yes

At 8:07 a.m. the Board members returned to open session.

Daniel Sherman motioned to table the approval of the Minutes of September 22, 2016, seconded by Daniel Calore and so voted.

#### APPROVAL OF EXECUTIVE SESSION MINUTES – October 20, 2016

Daniel Sherman motioned to approve the Executive Minutes of the Board Meeting of October 20, 2016, seconded by Philip Rogers, Sr. 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 September 2016.

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

#### APPROVAL OF MEMBERSHIP CENSUS

The Board members were in receipt of the current membership census dated – 01/01/16 – 11/11/2016.

Approved new member Nicholas D. D'Aelio – Light Dept. – 10/09/2016

Approved new member Lisa M. DiCorato – School – 10/11/2016

Approved new member Nancy D. Milnes – School – 10/13/2016

Approved new member Kerri Anne Cribble – School – 10/17/16

Approved new member Brett M. Prowse – Light Dept. – 11/06/16  
Approved ASF Transfer – Brittany A. Carisella – School – 10/20/2016  
Approved ASF Withdrawal – Daniel J. Clarke – School – 10/31/16  
Approved ASF Transfer – Jesse P. Malonson – School – 10/20/16  
Daniel Sherman motioned to approve the Membership Census, seconded by Daniel Calore and so voted.

#### MONTHLY BUDGET FOR OCTOBER 2016

No discussion.

#### PERAC – Actuarial Valuation Results

The Board Members were in receipt of the January 1, 2016 actuarial valuation results from PERAC's assumptions. Dan Sherman explained the different options that the Board could take. If the Board keeps with the current schedule it would be fully funded in 2035. Dan suggested that the Board go with Alternative 3.

Daniel Sherman motioned to go with Alternative 3 of the January 1, 2016 Actuarial Valuation, seconded by Daniel Calore and so voted.

#### CORRESPONDENCE

The correspondence includes:

- A. PERAC Pension Newsflash – Attorney Philip Y. Brown Re-elected PERAC Chairman
- B. The Voice – November 2016

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

#### NEW/OLD BUSINESS

Daniel Calore asked if the letter to Michael Petrucci was mailed to him.

Cathy Cheek mentioned that the RFP for Legal Services is going out and suggested that Kevin Gill and her go through them and bring no more than 3 back to the Board.

Chairman Gill mentioned the continuing education credits. He also told the Board that he will be working on the 2017 Budget and he welcomed any Board members want to meet with regarding compensation for Cathy Cheek and Sherri Dalton.

#### WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #16-10-2 in the amount of \$5,617.32; Warrant #16-10-3 in the amount of \$5,110.12; Warrant #16-10-4 in the amount of \$874,086.59; Warrant #16-10-6 in the amount of \$397.24; Warrant #16-11-1 in the amount of \$3,000.40.

#### DECEMBER MEETING SCHEDULED

The next regular Retirement Board Meeting has been scheduled for Thursday, December 15, 2016 at 8:00 a.m.

Daniel Calore left the meeting at 8:59 a.m.

#### ADJOURN

Daniel Sherman motioned to adjourn the meeting at 9:00 a.m., seconded by Richard DeFelice and so voted.