

## WAKEFIELD RETIREMENT BOARD

March 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 – February 16, 2017

Daniel Calore motioned to approve the minutes of the Board Meeting of February 16, 2017. Richard DeFelice would like to amend the minutes by reflecting that the Board would like Chairman Gill and Cathy Cheek to touch base with Attorney Michael Sacco and then if they feel it is beneficial they will have Attorney Michael Sacco come to a Board meeting. Daniel Calore rescinded his motion. Daniel Sherman motioned to table the minutes, 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 January 2017.

Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of January 2017, seconded by Daniel Calore and so voted.

#### APPROVAL OF MEMBERSHIP CENSUS

The Board members were in receipt of the current membership census dated – 01/01/17 – 03/10/17.

Approved new member Helen F. Malone – School – 02/01/2017

Approved new member Robert S. Lyons – School – 02/21/2017

Approved ASF rollover – Linda Cook – School – 02/28/2017

Approved ASF withdrawal – Nancy Dwyer – School – 02/28/2017

Board members noted with regret the death of Edward Sarafian – DPW – 02/06/2017

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

#### MONTHLY BUDGET FOR FEBRUARY 2017

No discussion.

#### REQUEST FOR INTEREST FREE MAKEUP

Christine Sacco requested to buyback 8 months interest free of her full time employment due to the fact the retirement deductions were not taken out of her pay. Richard DeFelice would like to also grant her the additional 3 months of her part time interest free. Cathy Cheek replied that Ms. Sacco has not requested to buyback the 3 months of her part time service.

Daniel Sherman motioned to grant the request of Christine Sacco to buyback 8 months interest free, seconded by Daniel Calore and so voted.

#### RETIREMENT BUDGET – FISCAL 2018

Daniel Sherman motioned to approve the appropriations of the Retirement Budget for fiscal 2018 as presented, seconded by Daniel Calore and so voted.

#### ANNUAL STATEMENT FOR YEAR ENDING 12/31/2016

Daniel Sherman presented to the Board a handout he received for tips when reviewing the Annual Statement.

Daniel Sherman motioned to approve the Annual Statement for year ending 12/31/2016, seconded by Philip Rogers, Sr. and so voted.

#### TRAVEL REQUEST

Daniel Calore motioned to approve the request for Cathy Cheek and Sherri Dalton to attend the Prosper Training at PERAC in Somerville on March 16, 2017, seconded by Richard DeFelice and so voted.

#### CORRESPONDENCE

The correspondence includes:

- A. PERAC Memo 14/2017 – Compliance Training on PERAC's New System, PROSPER
- B. PERAC Memo 15/2017 – STS/Star Event
- C. The Voice – March 2017

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

#### NEW/OLD BUSINESS

Richard DeFelice asked what is happening with the COLA in which Chairman Gill replied that the COLA is on the next Board meeting in April. Mr. DeFelice would like the Board to reconsider raising the base of the COLA. Chairman Gill replied that if the Board voted to raise to base it would still have to go to Town Meeting for a vote.

#### WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #17-2-1 in the amount of \$6,066.87; Warrant #17-2-2 in the amount of \$5,110.12; Warrant #17-2-3 in the amount of \$869,155.98.; Warrant #17-3-1 in the amount of \$229,758.87; Warrant #17-3-2 in the amount of \$6,448.69.

#### APRIL MEETING SCHEDULED

The next regular Retirement Board Meeting has been scheduled for Thursday, April 20, 2017 at 8:00 a.m.

#### ADJOURN

Daniel Sherman motioned to adjourn the meeting at 8:28 a.m., seconded by Daniel Calore and so voted.