

WAKEFIELD RETIREMENT BOARD

April 20, 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 – March 16, 2017

Daniel Calore motioned to approve the minutes of the Board Meeting of March 16, 2017, seconded by Daniel Sherman and so voted.

APPROVAL OF MEETING MINUTES – February 16, 2017

Daniel Calore motioned to approve the minutes of the Board Meeting of February 16, 2017, seconded by Richard J. DeFelice 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 February 2017.

Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of February 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 – 04/14/17.

Approved new member Sonia Borda – School – 03/13/2017

Approved ASF transfer – Nicole M. Howard – School – 03/16/2017

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

MONTHLY BUDGET FOR MARCH 2017

No discussion.

COST OF LIVING ADJUSTMENT (COLA) VOTE FOR 2018

The Board members held a COLA Hearing as required by Chapter 32, Section 103(i). The Hearing allows the Retirement Board to grant a COLA to a maximum of 3% of the first \$12,000.00. No one from the public attended the COLA Hearing.

Philip Rogers, Sr. motioned to grant a 3% COLA of the first \$12,000.00 for fiscal year 2018 beginning July 1, 2017, seconded by Daniel Calore and so voted.

Richard DeFelice stated that he would like the Board to think about raising the base for Fiscal Year 2019. Daniel Sherman said that the Retirement Board will need to submit an Article for the Regular Town Meeting in November.

CORRESPONDENCE

The correspondence includes:

- A. PERAC Memo 16/2017 – Tobacco Company List
- B. PERAC Memo 17/2017 – Mandatory Retirement Board Member Training – 2nd Quarter 2017
- C. Michael Sacco – Public Records Law Update

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

NEW/OLD BUSINESS

Cathy Cheek provided the Board members with the PROSPER booklet from PERAC and informed them that they all will need to have email to access the PROSPER website.

Cathy Cheek spoke to the Board about the ESS Portal through PTG in which members will have access to their own basic retirement information including the ability for beneficiary changes, address changes, retirement estimates and salary history. Retirees will also be able to print their own social security or income verification statements along with direct deposit changes. The cost to have the ESS Portal is \$2,150.00 a year in addition to the \$18,000.00 a year for the PTG software.

Daniel Sherman motioned for the approval of the ESS Portal, seconded by Philip Rogers, Sr. and so voted.

Cathy Cheek also spoke to the Board about the Document Management Services which is the disaster recovery program offered through PTG in which files are scanned and can be accessed at any time. The company would come to the retirement office and collect the files and bring them to their Manchester, NH location and scan them and then bring them back to the retirement office. The yearly maintenance cost is \$4,000.00 and there is a one-time cost of \$19,500.00 to scan active members and retirees or a one-time cost of \$22,500.00 to scan all files. After a lengthy discussion Chairman Gill suggested the company come to the retirement office and collect 10 files to scan. Cathy Cheek also said that she will contact the gentleman and have him come to either the May or June retirement board meeting.

Richard DeFelice would like the Retirement Board to put in an Article for the November Town Meeting regarding increasing the COLA.

Chairman Gill reminded the Board that the Financial Disclosure needs to be in by the end of April.

WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #17-3-3 in the amount of \$6,066.86; Warrant #17-3-4 in the amount of \$5,110.12; Warrant #17-3-5 in the amount of \$868,874.28.; Warrant #17-4-1 in the amount of \$92,155.53.

MAY MEETING SCHEDULED

The next regular Retirement Board Meeting has been scheduled for Thursday, May 25, 2017 at 8:00 a.m.

ADJOURN

Daniel Sherman motioned to adjourn the meeting at 9:14 a.m., seconded by Daniel Calore and so voted.