



WAKEFIELD RETIREMENT BOARD

Thursday, December 21, 2017

8:00 A.M.

WILLIAM J. LEE MEMORIAL TOWN HALL

1 Lafayette Street, Wakefield, MA 01880

Second Floor Conference Room

PRESENT:	Kevin Gill, Chair Daniel Calore Philip Rogers, Sr. Richard J. DeFelice Daniel Sherman Cathy Cheek, Board Administrator Sherri A. Dalton, Secretary	ALSO	Attorney Ronald Malloy
		PRESENT:	

----- TOPICS OF DISCUSSION -----

Call to Order	Chairman Gill called the meeting to order at 8:05 a.m.
Public Participation	No one was present for Public Participation.
Accidental Disability Retirement	<p>At 8:06 a.m. Philip Rogers, Sr. motioned to go in to Executive Session to discuss the Accidental Disability Retirement for Michael O'Sullivan because an Open Meeting will have detrimental effect on the position of the Retirement Board with the intent of returning to Open Meeting. Richard J. DeFelice seconded. Motion passed on a roll call vote with all five members voting in the affirmative.</p> <p>The Board returned to Open Meeting at 8:38 a.m.</p> <p>Richard J. DeFelice motioned to forward the Accidental Disability Retirement Application to PERAC for a medical panel. There was no second for the motion. Motion does not pass.</p> <p>Daniel Calore motioned to deny accepting the Accidental Disability Retirement Application. Daniel Sherman seconded. Motion passed 4-1-0 with Richard J. DeFelice voting against the motion.</p>
Approval of Minutes – November 16, 2017	Daniel Calore motioned to approve the November 16, 2017 Minutes as presented. Daniel Sherman 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 October 2017. Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of October 2017. Daniel Calore seconded. Motion passed 5-0-0.

Membership Census	<p>The Board Members were in receipt of the current membership census dated 01/01/2017 – 12/15/2017.</p> <p>Approved new member Brooke A. Cialdea – School – 11/06/2017</p> <p>Approved new member Judith A. Walsh – School – 12/04/2017</p> <p>Daniel Calore motioned to approve the Membership Census. Daniel Sherman seconded. Motion passed 5-0-0.</p>
Monthly Budget	<p>Board Members were in receipt of the November 2017 Monthly Budget.</p>
Annual Budget - 2018	<p>Board Members were in receipt of the Annual Budget for 2018. Daniel Sherman motioned to approve the Annual Budget for 2018. Philip Rogers, Sr. seconded. Daniel Sherman stated that since negotiations are still in the process regarding the Board Administrators contract the Budget will be amended. Daniel Sherman questioned the increase in the Service Contract line item. Cathy Cheek replied that the increase is for Employee Self Service and scanning. Daniel Sherman mentioned that 2018 is the Valuation year and that he had a conversation with Jim Lamenzo last week. Daniel Sherman feels that Jim Lamenzo's numbers are not totally accurate and that the Board should consider using someone else to do the Valuation for the Board and not PERAC. Chairman Gill asked how much a Valuation would be. Mr. Sherman answered anywhere from 12K to 15K. Chairman Gill asked the Board if they would like to increase Professional Services by 12K to 15K for a Valuation. The Board chose not to increase Professional Services. Motion passed 5-0-0.</p>
Election – Chairman for 2018	<p>Daniel Sherman motioned to appoint Kevin Gill as Chairman for 2018. Philip Rogers, Sr. seconded. Motion passed 4-0-1 with Kevin Gill abstaining.</p>
Election by Declaration	<p>Richard J. DeFelice motioned to declare Philip Rogers, Sr. the winner as the second (elected) member to the Wakefield Retirement Board with a term effective January 16, 2018 – January 15, 2021. Daniel Sherman seconded. Motion passed 4-0-1 with Philip Rogers, Sr. abstaining.</p>
Town Meeting Warrant Article – COLA Base Increase	<p>Daniel Calore motioned to forward the COLA Base Increase article to the Board of Selectmen for inclusion on the Warrant for the Annual Town Meeting on May 7, 2018. Daniel Sherman seconded. Motion passed 5-0-0.</p>
Correspondence	<p>PERAC Memo 35/2017 – Forfeiture of Retirement for Dereliction of Duty by Members</p> <p>PERAC Memo 36/2017 - Information Needed for Calculation Approvals</p> <p>PERAC Memo 37/2017 – 3(8)(c) Reimbursements and PERAC Calculation Policy 15-001</p> <p>PERAC Pension News – November 2017</p> <p>Philip Rogers, Sr. motioned to place all correspondence on file. Daniel Sherman seconded. Motion passed 5-0-0.</p>
Matters Not Anticipated By The	<p>Richard J. DeFelice asked if there were any updates on the Disability Retirements. Cathy Cheek answered yes and stated that the Medical Panel regarding Scott Huard is completed and it is in Prosper and will be on the January Agenda. The</p>

**Chairman
Within 48
Hours of
Meeting**

Retirement office received notification from Attorney Michael Sacco that the DALA hearing regarding Patrick Jarvis will be March 27, 2018

Chairman Gill asked Sherri Dalton for an update on any candidates for Daniel Calore position. Sherri Dalton answered that the Selectmen will be appointing someone at their January 8, 2018 meeting. Daniel Calore asked who they would be appointing and Sherri Dalton answered that she did not know, that she received some interest. Chairman Gill thanked Daniel Calore for his years of service and wished him well.

**Warrant
Review and
Signing**

The Board members reviewed and signed the following Warrants: Warrant 17-11-2 in the amount of \$9,455.58; Warrant 17-11-3 in the amount of \$5,170.12; Warrant 17-11-4 in the amount of \$868,642.16; Warrant 17-12-1 in the amount of \$10,182.10; Warrant 17-12-2 in the amount of \$6,409.66; Warrant 17-12-3 in the amount of \$5,170.12; Warrant 17-12-4 in the amount of \$871,565.30

**Next Board
Meeting**

The next regular Retirement Board Meeting has been scheduled for Thursday, January 18, 2018 at 8:00 a.m.

Adjournment

Daniel Calore motioned to adjourn at 9:24 a.m. Philip Rogers, Sr. seconded. Motion passed 5-0-0.

Respectfully submitted,



Sherri A. Dalton
Secretary to the Retirement Board