



WAKEFIELD RETIREMENT BOARD

Thursday, April 19, 2018

8:00 A.M.

WILLIAM J. LEE MEMORIAL TOWN HALL

1 Lafayette Street, Wakefield, MA 01880

Second Floor Conference Room

**BOARD
MEMBERS
PRESENT:**
Kevin Gill, Chair
Richard E. Smith
Richard J. DeFelice
Daniel Sherman
Philip Rogers, Sr.

**ADMIN
STAFF
PRESENT:**
Sherri A. Dalton, Administrative
Assistant

**BOARD
MEMBERS
NOT
PRESENT:**

ADMIN STAFF NOT PRESENT:
Cathy Cheek, Executive Director

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

Call to Order Chair Kevin Gill called the meeting to order at 8:00 a.m.

**Public
Hearing -
COLA** At 8:00 a.m. Richard J. DeFelice motioned to open the Public Hearing for the Cost of Living Adjustment for Fiscal Year 2019 as required by Chapter 32, Section 103(j). Philip Rogers, Sr. seconded. Motion passed 5-0-0. The Public Hearing allows the Retirement Board to grant a Cost of Living Adjustment to a maximum of 3% of the first \$12,000.00. Daniel Sherman gave two handouts to the Board Members. The first handout gave a breakdown of the COLA Base increase Article. The second handout was Mr. Sherman's primary results comparison as of January 1, 2018 for the \$12,000.00 COLA and also a comparison as of January 1, 2018 for the \$14,000.00 COLA. Mr. Sherman also discussed his thoughts on what James Lamenzo assumptions would be for Wakefield. Chair Gill expressed concern and asked if Boards were to use Mr. Sherman's valuations instead of Mr. Lamenzo's would Mr. Lamenzo accept them and Mr. Sherman answered yes. Chair Gill asked Mr. Sherman to talk with the Ethics Commission regarding Mr. Sherman being a Board Member and also the Actuary for the Wakefield Retirement Board. Mr. Sherman replied that he would report his findings to the Board and that he will also call James Lamenzo. No one from the public attended the COLA Hearing. Daniel Sherman motioned to grant a 3% Cost of Living increase for Fiscal Year 2019 beginning July 1, 2018. Richard J. DeFelice seconded. Motion passed 5-0-0.

At 8:40 a.m. Daniel Sherman motioned to close the Public Hearing for the Cost of Living Adjustment for Fiscal Year 2019. Richard J. DeFelice seconded. Motion passed 5-0-0.

**Public
Participation** No one was present for Public Participation.

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| Approval of Regular Minutes – March 15, 2018 | Daniel Sherman motioned to approve the March 15, 2018 Minutes as presented. Richard J. DeFelice 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 February 2018. Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of February 2018. Philip Rogers, Sr. seconded. Motion passed 5-0-0. |
| Membership Census | <p>The Board Members were in receipt of the current membership census dated 01/01/2018 – 04/13/2018.</p> <p>Approved new member Michael P. McCarthy – Light – 01/22/2018 Approved ASF Transfer Mary Ann Burrige – School – 03/30/2018 Approved ASF Transfer Amy Carter – School – 03/30/2018 The Board noted with regret the death of Kenneth Alexander – Fire – 03/23/2018 The Board noted with regret the death of Anne Loughlin – School – 03/30/2018</p> <p>Daniel Sherman motioned to approve the Membership Census as presented. Richard J. DeFelice seconded. Motion passed 5-0-0.</p> |
| Monthly Budget – February 2018 | Board Members were in receipt of the March 2018 Monthly Budget. Daniel Sherman commented that the increase of salaries to Cathy and Sherri are now reflected in the budget. |
| Correspondence | <p>PERAC Memo 15/2018 – Tobacco Company List PERAC Memo 16/2018 - Mandatory Retirement Board Member Training -2nd Quarter 2018 PERAC Memo 17/2018 – Implementation of the Vernava decision Michael Sacco – PERAC Memo 14/2018 DALA – Patrick Jarvis – Order to Show Cause</p> <p>Philip Rogers, Sr. motioned to place all correspondence on file as presented. Daniel Sherman seconded. Motion passed 5-0-0.</p> |
| Matters Not Anticipated By The Chair Within 48 Hours of Meeting | Sherri Dalton – gave a copy of the 2018 Annual Appropriations Book to the Board Members and stated that the Article 12 is the Retirement Board Article. |
| Warrant Review and Signing | The Board members reviewed and signed the following Warrants: Warrant 18-3-3 in the amount of \$8,707.32; Warrant 18-3-4 in the amount of \$5,170.12; Warrant 18-3-5 in the amount of \$893,700.65; Warrant 18-3-6 in the amount of \$0.00; Warrant 18-4-1 in the amount of \$22,916.01; Warrant 18-4-1A in the amount of \$0.00; Warrant 18-4-5 in the amount of \$(3,655.44). |

Next Board Meeting

The next regular Retirement Board Meeting has been scheduled for Thursday, May 17, 2018 at 8:00 a.m.

Adjournment

Daniel Sherman motioned to adjourn at 8:54 a.m. Richard J. DeFelice seconded. Motion passed 5-0-0.

Respectfully submitted,



Sherri A. Dalton
Administrative Assistant