



WAKEFIELD RETIREMENT BOARD

Thursday, April 18, 2019

8:00 A.M.

WILLIAM J. LEE MEMORIAL TOWN HALL

1 Lafayette Street, Wakefield, MA 01880

Town Council Conference Room - Second Floor

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| BOARD MEMBERS PRESENT: | Richard J. DeFelice Philip Rogers, Sr. Daniel Sherman Richard E. Smith | ADMINISTRATION PRESENT: | Administrative Assistant – Sherri A. Dalton Executive Director – Cathy Cheek |
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BOARD MEMBERS ABSENT: Kevin Gill

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

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| Call to Order | Acting Chairperson Daniel Sherman called the meeting to order at 8:04 a.m. |
| Public Hearing - COLA | <p>At 8:04 a.m. Philip Rogers, Sr. motioned to open the Public Hearing for the Cost of Living Adjustment for Fiscal Year 2020 as required by Chapter 32, Section 103(j). Richard J. DeFelice seconded. Motion passed 4-0-0. The Public Hearing allows the Retirement Board to grant a Cost of Living Adjustment to a maximum of 3% of the first \$14,000.00. There was no public attendance for the COLA Hearing. Philip Rogers, Sr. motioned to grant a 3% Cost of Living increase for Fiscal Year 2020 beginning July 1, 2019. Richard J. DeFelice seconded. Motion passed 4-0-0.</p> <p>Richard J. DeFelice stated that he would like to increase the COLA base. Daniel Sherman explained to the Board that the Board can vote to have John Boorack at PERAC run a cost analysis of the COLA base at \$16,000.00. Richard E. Smith so motioned. Philip Rogers, Sr. seconded. Motion passed 4-0-0.</p> |
| Public Participation | There was no Public Participation. |
| Approval of Regular Minutes - March 21, 2019 | Richard J. DeFelice motioned to approve the Regular Board Minutes of March 21, 2019 as presented. Philip Rogers, Sr. seconded. Motion passed 3-0-1 with Richard E. Smith abstaining. |
| 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 2019. Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of February 2019. Philip Rogers, Sr. seconded. Motion passed 4-0-0. |
| Membership Census | The Board Members were in receipt of the following current membership census dated 01/01/2019 – 04/12/2019. Philip Rogers, Sr. motioned to approve the Membership Census as presented. Richard J. DeFelice seconded. Motion passed 4-0-0. Approved new member Robert F. Schiaroli, Jr. – School – 03/18/2019 |

Approved new member Paul G. Redmond – School – 04/08/2019
Approved ASF transfer for David J. Rando – Police – 03/21/2019
Approved ASF transfer for Rachel A. Arsenault – School – 03/21/2019
Approved Superannuation Retirement benefits for Richard Meehan – Police – 03/28/2019

**Monthly
Budget – March
2019**

Board Members were in receipt of the March 2019 Monthly Budget.

**Appointment
of Election
Officers**

Daniel Sherman motioned to appoint Cathy Cheek and Sherri Dalton as the July 25, 2019 Election Officers for the Election of the 2nd Member. Richard J. DeFelice seconded. Motion passed 4-0-0.

**Travel
Requests**

Richard J. DeFelice motioned to approve the travel requests for Cathy Cheek and Sherri Dalton to attend the 2019 MACRS Spring Conference from June 1, 2019 through June 5, 2019. Philip Rogers, Sr. seconded. Motion passed 4-0-0.

**Correspondenc
e**

PERAC Memo 12/2019 – Tobacco Company List

PERAC Memo 13/2019 – Mandatory Retirement Board Member Training – 2nd Quarter 2019

PERAC Memo 14/2019 – Forfeiture of Retirement Allowance for Dereliction of Duty of Members

PERAC Pension News – April 2019

PRIM – PRIM Adopts Global Investment Performance Standards from CFA Institute

MACRS – Spring Conference – June 1, 2019 – June 5, 2019

Philip Rogers, Sr. motioned to place the Correspondence on file as presented. Richard E. Smith seconded. Motion passed 4-0-0.

**Matters Not
Anticipated By
The Chair
Within 48
Hours of
Meeting**

There were no matters anticipated.

**Warrant
Review and
Signing**

The Board members reviewed and signed the following Warrants: Warrant 19-3-3 in the amount of \$9,537.52; Warrant 19-3-4 in the amount of \$5,240.12; Warrant 19-3-5 in the amount of \$892,672.51; Warrant 19-4-1 in the amount of \$8,535.83.

**Next Board
Meeting**

The next regular Retirement Board Meeting has been scheduled for Thursday, May 30, 2019 at 8:00 a.m.

Adjournment

Philip Rogers, Sr. motioned to adjourn at 8:45 a.m. Richard J. DeFelice seconded. Motion passed 4-0-0.

Respectfully submitted,



Sherri A. Dalton
Administrative Assistant