



WAKEFIELD RETIREMENT BOARD

Thursday, November 16, 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	Andrew Zagarri Attorney Stephen G. Doucette
		PRESENT:	Peter Dion Ralph Brown

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

Call to Order Chairman Gill called the meeting to order at 8:01 a.m.

Public Participation No one was present for Public Participation.

Appointment of 5th Member The Board members were in receipt of three (3) resumes from Daniel Sherman, Andrew Zagarri and Stephen Boudreau for the position of the 5th Member. The appointment would start December 19, 2017. Andrew Zagarri was present at the meeting. Mr. Sherman asked Mr. Zagarri if he was aware of the requirements regarding the financial disclosure forms. Mr. Zagarri answered yes. Mr. Sherman also stated that if the applicants worked for a Massachusetts Chapter 32 system then they cannot be on the Board. Daniel Sherman stated that he has been on the Wakefield Retirement Board for 20 years and if the Board decides to make a change he would hope that the Retirement Board would hire him as the Board's Actuary. Mr. Zagarri stated that he works for a company called Boston Private Wealth and that he works with retirement on a daily basis. Mr. Sherman asked Mr. Zagarri if his company works with any retirement boards. Mr. Zagarri answered no. Mr. Zagarri stated that he would love to get involved with the Town since he just moved to Wakefield in April. Richard DeFelice asked Mr. Zagarri if he has any experience with PERAC. Mr. Zagarri answered not directly but he is very knowledgeable and is a quick learner. Philip Rogers, Sr. stated to Mr. Zagarri that the Retirement Board deals with Disability Applications and to him they are the toughest thing because he and Mr. DeFelice knows everyone who works for the town and that makes it tough because it gets personal. Chapter 32 is also a tough thing because it is changing all the time and there is a lot of gray areas to it and that makes it very controversial. Richard J. DeFelice motioned to appoint Daniel Sherman as the 5th Member. Philip Rogers, Sr. seconded. Motion passed 4-0-0.

Regular Compensation Attorney Stephen G. Doucette along with Peter Dion, Manager of the Wakefield Municipal Gas and Light Department and Ralph Brown, Union President appeared

before the Board. The original Collective Bargaining Agreement with the Supervisory Union of the Wakefield Municipal Gas and Light Department has language regarding the cost of living bonuses. The Agreement did not explicitly spell out these additional payments were to be considered cost of living bonuses that could be added onto the employee's base salary for retirement calculation purposes. PERAC's issue is that the language treated the cost of living bonuses as a salary augmentation plan. WMGLD and the Supervisory Union agreed to cost of living bonuses as part of their Agreement. They would like to correct and clarify the misnomer in its original Collective Bargaining Agreement and by doing this the Retirement Board would be able to include that amount in the retirement calculation for these employees. Richard J. DeFelice stated that writing of the language has nothing to do with the Retirement Board. It is between the WMGLD, Supervisory Union and PERAC. Daniel Sherman recommended that the wording be changed to "cost of living adjustment". Richard J. DeFelice stated that the Retirement Board should not be making any recommendations. Daniel Sherman said the next step would be once the Retirement Board receives the amended Collective Bargaining Agreement, then the Retirement Board would forward to PERAC for their approval.

Approval of Minutes – September 21, 2017

Daniel Calore motioned to approve the September 21, 2017 Minutes as presented. Daniel Sherman seconded. Motion passed 5-0-0.

Approval of Executive Minutes – September 21, 2017 Litigation

Daniel Sherman motioned to approve the Executive Minutes of September 21, 2017 as presented. Daniel Calore seconded. Motion passed 5-0-0.

Approval of Minutes – October 5, 2017

Daniel Calore motioned to approve the October 5, 2017 Minutes as presented. Philip Rogers, Sr. seconded. Motion passed 4-0-1 with Daniel Sherman 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 September 2017. Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of September 2017. Philip Rogers, Sr. seconded. Motion passed 5-0-0.

Membership Census

The Board Members were in receipt of the current membership census dated 01/01/2017 – 11/10/2017.

Approved new member Anne P. McDermott – School – 09/18/2017

Approved new member Alyssa M. Staples – Library – 10/02/2017

Approved new member Amanda R. Brown – Library – 10/16/2017

Approved new member Natalie D'Alessandro – Light – 10/16/2017

Approved new member Susan M. Mitchell – Light – 10/16/2017

Approved new member Gia J. Doherty – School – 10/30/2017

Approved new member Joseph W. Treacy – Fire – 11/1/2017

Approved ASF transfer – Rebecca A. Briano – School – 10/05/2017
Approved ASF transfer – Mark C. Parr – Police – 10/05/2017
Board Members noted with regret the death of Leslie Corkum – Library – 10/18/2017
Board Members noted with regret the death of Anne Knight – School – 10/23/17
Daniel Calore motioned to approve the Membership Census. Daniel Sherman seconded. Motion passed 5-0-0.

Monthly Budget

Board Members were in receipt of the October 2017 Monthly Budget.

COLA Base Increase Article

Board Members were in receipt of the draft of the COLA Base Increase Article for the May 2018 Town Meeting. Richard J. DeFelice proposed to send the Article to Tommy Mullen for review. Cathy Cheek responded that Tom Mullen is council for the Town and not for the Retirement Board and that the Board can send the article to Tom and he will send an invoice to the Retirement Board or the Board can send the article to Attorney Michael and he too will send an invoice to the Retirement Board. Daniel Sherman motioned to send the COLA Base Increase Article to Attorney Thomas Mullen for review. Daniel Calore seconded. Motion passed 5-0-0.

Correspondence

PERAC Memo 30/2017 – Mandatory Retirement Board Member Training – 4th Quarter 2017
PERAC Memo 31/2017 - Appropriation Data Due October 31, 2017
PERAC Memo 32/2017 – Tobacco Company List
PERAC Memo 33/2017 – New Fraud Prevention Poster
PERAC Memo 34/2017 – Administrator’s Training (November 14, 2017) – Location Change
PERAC – Schedule 7 Fee Report
The Voice – November 17, 2017
Daniel Sherman motioned to place all correspondence on file. Daniel Calore seconded. Motion passed 5-0-0.

Matters Not Anticipated By The Chairman Within 48 Hours of Meeting

Chairman Gill stated that he attended the PRIM Investors’ Conference on Thursday, November 9, 2017 at the College of the Holy Cross in Worcester, MA and he would like to be reimbursed for travel. Chairman Gill motioned for reimbursement of travel to the PRIM Investors’ Conference on Thursday, November 9, 2017 at the College of the Holy Cross. Philip Rogers, Sr. seconded. Motion passed 5-0-0. Chairman Gill stated that the Board will be in receipt of the last of the medical records for Michael O’Sullivan and that the December 21, 2017 agenda will include the Disability Application for Michael O’Sullivan. He stated there is a lot of information regarding that case and for the Board members to review everything before the meeting. Chairman Gill reminded the Board regarding their responsibilities for educational credits and also stated that the Budget will be on the December 21, 2017 agenda. Cathy Cheek and Sherri Dalton would like to have salary negotiations and Cathy Cheek stated she would like to have a three (3) year contract. Chairman Gill asked for volunteers for the negotiation process. Daniel Sherman and Philip Rogers, Sr. volunteered.

Warrant Review and Signing

The Board members reviewed and signed the following Warrants: Warrant 17-10-2 in the amount of \$6,466.87; Warrant 17-10-3 in the amount of \$5,170.12; Warrant 17-10-4 in the amount of \$871,692.25; Warrant 17-10-5 in the amount

of \$(372.08); Warrant 17-11-1 in the amount of \$6,669.64; Warrant 17-9-7 in the amount of \$(966.16)

Next Board Meeting

The next regular Retirement Board Meeting has been scheduled for Thursday, December 21, 2017 at 8:00 a.m.

Adjournment

Daniel Calore motioned to adjourn at 8:55 a.m. Daniel Sherman seconded. Motion passed 5-0-0.

Respectfully submitted,



Sherri A. Dalton
Secretary to the Retirement Board