

## WAKEFIELD RETIREMENT BOARD

July 16, 2015

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 Sherman, Daniel Calore, 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 Dalton. Chairman Gill called the meeting to order at 8:00 a.m.

#### APPROVAL OF MEETING MINUTES – June 25, 2015

Daniel Sherman motioned to approve the minutes of the Board Meeting of June 25, 2015, seconded by Philip Rogers, Sr. 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 May 2015.

Daniel Calore motioned to accept as presented, the cash books and cash flow forecast for the month of May 2015, seconded by Philip Rogers, Sr. and so voted.

#### APPROVAL OF MEMBERSHIP CENSUS

The Board members were in receipt of the current membership census dated – 01/01/15 – 07/10/15.

Approved new member Maria M. Serrao – School – 07/01/2015

Approved superannuation retirement benefits for Mary K. Galvin – Town – 06/30/2015

Approved superannuation retirement benefits for Nancy Graziano – School – 06/30/2015

Approved superannuation retirement benefits for Diane Turner – School – 06/30/2015

Approved superannuation retirement benefits for Laurie J. Riley – Town – 07/04/2015

Board Members noted with regret the death of Alice Conley – School – 06/07/2015

Board Members noted with regret the death of Margaret Connors – Surv of William – 06/07/2015

Board Members noted with regret the death of Burl Whelchel – WHA – 06/25/2015

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

#### MONTHLY BUDGET FOR JUNE 2015

No discussion.

#### CORRESPONDENCE

The correspondence includes:

- A. PERAC Memo – 12/2015 Inactive Member Buybacks and James Zavaglia v. Gloucester Retirement and Salem Retirement Board, CR-09-459 (April 13, 2015)
- B. PERAC Memo – 13/2105 – Tobacco Company List
- C. PERAC Memo – 14/2015 – Mandatory Retirement Board Member Training – 3<sup>rd</sup> Quarter 2015
- D. PERAC Memo – 15/2015 – Retroactive Changes to Cash Book Entries

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

#### NEW/OLD BUSINESS

Daniel Sherman updated the Board regarding the question “how much investment return is Wakefield losing because of the change in asset allocation” which was asked to Paul Todisco. Mr. Sherman received a document from Michael Trotsky showing the long term basis (30 years) with an expectation of 7.9% return and after the asset allocation change it will still be a 7.9% return.

#### WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #15-6-2 in the amount of \$10,636.65; Warrant #15-6-3 in the amount of \$4,990.12; Warrant #15-6-4 in the amount of \$790,889.68; Warrant #15-6-5 in the amount of \$(1,967.33); Warrant #15-7-1 in the amount of \$26,381.56.

#### AUGUST MEETING SCHEDULED

The next regular Retirement Board Meeting has been scheduled for Thursday, August 20, 2015 at 8:00 a.m.

#### ADJOURN

Daniel Sherman motioned to adjourn the meeting at 8:14 a.m., seconded by Daniel Calore and so voted.