

WAKEFIELD RETIREMENT BOARD

November 19, 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, and Philip Rogers, Sr. in attendance with Chairman Kevin Gill presiding. Also present was Board Administrator Cathy Cheek and the Clerk to the Wakefield Retirement Board Sherri Dalton. Chairman Gill called the meeting to order at 8:00 a.m. Richard DeFelice was absent

APPROVAL OF MEETING MINUTES – October 22, 2015

Daniel Calore motioned to approve the minutes of the Board Meeting of October 22, 2015, seconded by Daniel Sherman 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 September 2015.

Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of September 2015, seconded by Daniel Calore and so voted.

APPROVAL OF MEMBERSHIP CENSUS

The Board members were in receipt of the current membership census dated – 01/01/15 – 11/13/15.

Approved new member Heather M. Muse – School – 09/28/2015

Approved new member Maria C. Bottaro – School – 10/26/2015

Approved new member Paul J. Burke – DPW – 10/26/2015

Approved new member Matthew R. Brophy – DPW – 11/09/2015

Approved ASF Transfer Mary J. Crump – School – 03/19/2015

Approved ASF Transfer Toni M. Gradowski – School – 10/22/2015

Approved ASF Transfer Smaragdi Johnson – School – 10/22/2015

Approved ASF Transfer Lisa A. Marino – School – 10/22/2015

Approved superannuation retirement benefits for Frank Reardon – DPW – 06/13/2015

Board Members noted with regret the death of John Siepka – School – 09/13/2015

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

MONTHLY BUDGET FOR OCTOBER 2015

No discussion.

VETERANS BUYBACK – REQUEST TO PURCHASE

Daniel Sherman motioned to approve the request from Paul Burke to purchase his veterans buyback, seconded by Philip Rogers, Sr. and so voted.

CORRESPONDENCE

The correspondence includes:

- A. PERAC Memo – 23/2015 – New Fraud Prevention Poster
- B. PERAC Memo – 24/2105 – Survey for PERAC Technology Improvement Project
- C. Commonwealth of Mass, DALA – Michael Ryan Appeal
- D. The Voice – November 2015

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

NEW/OLD BUSINESS

Daniel Sherman updated the Board regarding the experience study that he would like to do. He sent out a letter to about 17 Retirement Boards and so far 5 have responded yes. Looking at Wakefield's numbers so far Jim Lamenzo's assumptions are off especially on the salary scale. He hopes to have a report at the next meeting.

Chairman Gill questioned if everyone was all set for training credits in which Cathy Cheek responded yes everyone is all set.

WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #15-10-2 in the amount of \$5,221.92; Warrant #15-10-3 in the amount of \$5,050.12; Warrant #15-10-4 in the amount of \$797,641.29; Warrant #15-11-1 in the amount of \$426.12.

DECEMBER MEETING SCHEDULED

The next regular Retirement Board Meeting has been scheduled for Wednesday, December 16, 2015 at 8:00 a.m.

ADJOURN

Daniel Calore motioned to adjourn the meeting at 8:24 a.m., seconded by Daniel Sherman and so voted.