

WAKEFIELD RETIREMENT BOARD

December 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, 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 – November 19, 2015

Daniel Sherman motioned to approve the minutes of the Board Meeting of November 19, 2015, seconded by Daniel Calore 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 October 2015.

Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of October 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 – 12/11/15.

Approved new member Amanda C. Lumb – School – 11/03/2015

Approved new member Jane Dwyer – School – 11/17/2015

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

MONTHLY BUDGET FOR NOVEMBER 2015

No discussion.

ELECTION OF CHAIRMAN FOR 2016

Daniel Sherman motioned to appoint Kevin Gill as the Chairman for 2016, seconded by Daniel Calore and so voted.

ANNUAL BUDGET FOR 2016

Daniel Sherman motioned to adopt the Annual Budget for 2016 as presented, seconded by Philip Rogers, Sr. and so voted.

CORRESPONDENCE

The correspondence includes:

A. PERAC Pension News – December 2015

B. PRIM – PRIM Named Best in Innovation

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

NEW/OLD BUSINESS

Daniel Sherman presented to the Board his report of the Experience Study. The purpose of the study was to assess the reasonability of the service retirement, withdrawal, mortality and disability decrements. The report also included a review of the Plan's economic assumptions, including the interest rate and salary increase rates in which Mr. Sherman is suggesting that a salary scale based on service be considered by the Board.

WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #15-11-2 in the amount of \$5,721.92; Warrant #15-11-2A in the amount of \$0.00; Warrant #15-11-3 in the amount of \$5,050.12; Warrant #15-11-4 in the amount of \$854,248.24; Warrant #15-12-1 in the amount of \$(18,457.72); Warrant #15-12-2 in the amount of \$672.63.

JANUARY MEETING SCHEDULED

The next regular Retirement Board Meeting has been scheduled for Thursday, January 21, 2016 at 8:00 a.m.

ADJOURN

Daniel Sherman motioned to adjourn the meeting at 8:44 a.m., seconded by Daniel Calore and so voted.