

WAKEFIELD RETIREMENT BOARD

January 21, 2016

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 the Clerk to the Wakefield Retirement Board Sherri Dalton. Chairman Gill called the meeting to order at 8:00 a.m.

APPROVAL OF MEETING MINUTES – December 16, 2015

Daniel Sherman motioned to approve the minutes of the Board Meeting of December 16, 2015, seconded by Philip Rogers, Sr. and so voted with Richard DeFelice abstaining.

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 November 2015.

Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of November 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 – 01/15/2016.

Approved new member James DeMartino – Fire – 12/21/2015

Approved new member Daniel A. Pascucci – DPW – 12/21/2015

Approved new member Thomas J. Leahy – School – 01/04/2016

Approved new member Mark C. Parr – Police – 01/04/2016

Approved ASF Withdrawal – Michael J. Hourihan – Town – 12/31/2015

Approved ASF Withdrawal – Timothy A. Maher – School – 12/31/2015

Approved superannuation retirement benefits for Michael O’Sullivan – School – 01/01/2016

Approved superannuation retirement benefits for Joseph G. Riley – Fire – 01/08/2016

Board Members noted with regret the death of Anita Lenners – Surv of Gerard – 12/16/2015

Board Members noted with regret the death of Doris Rufo – Surv of Henry – 12/16/2015

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

MONTHLY BUDGET FOR DECEMBER 2015

No discussion.

CORRESPONDENCE

The correspondence includes:

- A. PERAC Memo 25/2015 – Tobacco Company List
- B. PERAC Memo 26/2015 – 2015 Disability Retiree Data
- C. PERAC Memo 27/2015 – Annual Disclosure Forms
- D. PERAC Memo 1/2016 – Schedule 7 Report
- E. PERAC Memo 2/2016 – 2016 Limits Under Chapter 46 of the Acts of 2002

- F. PERAC Memo 3/2016 – 2016 Limits Under Section 23 of Chapter 131 of the Acts of 2010
- G. PERAC Memo 4/2016 – COLA Notice
- H. PERAC Memo 5/2016 – Mandatory Retirement Board Member Training – 1st Quarter 2016
- I. PRIM - #1 Private Equity Ranking
- J. PRIM – Annual CAFR Report
- K. Thomas Gibson – Michael Ryan v. Woburn and Wakefield Retirement Board, CR-14-394
- L. MACRS – Annual Spring Conference – Save the Date
- M. The Voice – January 2016
- N. Mass Retirees – Retirement Boards of the Commonwealth

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

NEW/OLD BUSINESS

Daniel Sherman informed the Board that all three counties have signed on with Experience Study. Jim Lamenzo is having an Actuarial Round Table Meeting in early February.

Board Administrator Cathy Cheek spoke to the Board regarding having the retirement files digitized. She said that she has met with a representative from Ricoh and they will do all the scanning of the files to digitize them. Ricoh asked to take a couple of files offsite to scan them so that Cathy can see what the scanned files look like.

Daniel Calore motioned to approve a couple of files to be digitized offsite by Ricoh, seconded by Daniel Sherman and so voted.

WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #15-12-3 in the amount of \$8,145.38; Warrant #15-12-4 in the amount of \$5,050.12; Warrant #15-12-5 in the amount of \$892,961.38; Warrant #16-1-1 in the amount of \$18,391.79.

FEBRUARY MEETING SCHEDULED

The next regular Retirement Board Meeting has been scheduled for Thursday, February 18, 2016 at 8:00 a.m.

ADJOURN

Daniel Sherman motioned to adjourn the meeting at 8:35 a.m., seconded by Daniel Calore and so voted.