

WAKEFIELD RETIREMENT BOARD

February 18, 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 – January 21, 2016

Daniel Sherman motioned to approve the minutes of the Board Meeting of January 21, 2016, 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 December 2015.

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

APPROVAL OF MEMBERSHIP CENSUS

The Board members were in receipt of the current membership census dated – 01/01/16 – 02/12/2016.

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

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

Approved new member Randall D. Mercier – Town – 01/26/2016

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 Louise Bucci – School – 1/11/2016

Board Members noted with regret the death of John O. Curran – Surv of Elinor – 1/14/2016

Board Members noted with regret the death of Madeline Roache – School – 1/21/16

Daniel Sherman motioned to approve the Membership Census, seconded by Philip Rogers, Sr. and so voted.

MONTHLY BUDGET FOR DECEMBER 2015

No discussion.

MONTHLY BUDGET FOR JANUARY 2016

No discussion.

RETIREMENT BUDGET FOR FISCAL 2016

Daniel Sherman motioned to forward the Retirement Budget for Fiscal 2016 to the Board of Selectmen and to the Finance Committee, seconded by Daniel Calore and so voted.

CORRESPONDENCE

The correspondence includes:

- A. PERAC Memo 6/2016 – Mandatory Ethics Training
- B. PERAC Memo 7/2016 – 2016 Interest Rate set at 0.1%
- C. PERAC Memo 8/2016 – Actuarial Data
- D. PERAC Memo 9/2016 – Buyback and Makeup Repayment Worksheets
- E. PERAC – Notice for 1/1/16 Actuarial Valuation
- F. Michael Ryan – Michael Ryan v. Woburn and Wakefield Retirement Board, CR-14-394

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

NEW/OLD BUSINESS

No discussion

WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #16-1-2 in the amount of \$5,221.92; Warrant #16-1-3 in the amount of \$5,050.12; Warrant #16-1-4 in the amount of \$814,892.35; Warrant #16-2-1A in the amount of \$0.00; Warrant #61-2-1 in the amount of \$6,552.66.

MARCH MEETING SCHEDULED

The next regular Retirement Board Meeting has been scheduled for Thursday, March 17, 2016 at 8:00 a.m.

COLA HEARING

The Board scheduled the COLA hearing for April 21, 2016 at 8:00 a.m.

ADJOURN

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