

WAKEFIELD RETIREMENT BOARD

June 25, 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, 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. Daniel Calore was absent.

PRIM PERFORMANCE REVIEW

Paul Todisco, Senior Client Services Officer updated the Board on PRIM's performance as of May 31, 2015. The Board members were each given the Pension Reserves Investment Trust Fund Performance Review handout. Mr. Todisco reviewed the report explaining the performance of each portfolio and other areas of interest. The report showed that the PRIT Fund for Wakefield is at 104.2 Million Dollars.

APPROVAL OF MEETING MINUTES – May 21, 2015

Daniel Sherman motioned to approve the minutes of the Board Meeting of May 21, 2015, seconded by Philip Rogers, Sr. and amended by Kevin Gill, and so voted.

APPROVAL OF EXECUTIVE MEETING MINUTES – May 21, 2015 – Marie Dwyer

Daniel Sherman motioned to approve the executive session minutes regarding Marie Dwyer of the Board Meeting of May 21, 2015, seconded by Philip Rogers, Sr. and so voted.

APPROVAL OF EXECUTIVE MEETING MINUTES – May 21, 2015 – Keith LeBlanc

Daniel Sherman motioned to approve the executive session minutes regarding Keith LeBlanc of the Board Meeting of May 21, 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 and Adjusting Journal Entries for the month of April 2015. Also included starting with the April books is the Cash Flow Forecast.

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

APPROVAL OF MEMBERSHIP CENSUS

The Board members were in receipt of the current membership census dated – 01/01/15 – 06/19/15.

Approved new member John S. McTighs – WHA – 05/28/2015

Approved new member Michael J. Hourihan – Town – 06/09/2015

Approved ASF Transfer – Jennifer N. Gentry – School – 05/21/2015

Approved ASF Withdrawal – Jean Kolinsky – School – 05/29/2015

Approved superannuation retirement benefits for Kathleen Curley – School – 05/20/2015

Board Members noted with regret the death of Stephen Koch – Fire – 05/17/2015

Board Members noted with regret the death of Charles Longmuir – WHA – 05/20/2015

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

MONTHLY BUDGET FOR MAY 2015

No discussion.

ELECTION OF BENEFIT UNDER c32, §12(2)(d) – DONALD COOKE

Daniel Sherman motioned to approve the Election of Benefits Under c32, §12(2)(d) for Donald Cooke spouse of Mildred Cooke, seconded by Philip Rogers, Sr. and so voted.

CORRESPONDENCE

The correspondence includes:

- A. PERAC – 2014 Investment Report
- B. The Voice – July 2015

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

NEW/OLD BUSINESS

Philip Rogers, Sr. talked to the Board regarding a few topics of discussion that were brought up at the MACRS Conference. A Police Officer or Fire Fighter injured while working a detail can apply for an Accidental Disability. Also PERAC has ruled that Hazmat pay cannot be rolled into retirement.

PRIT FUND FY 2016 AUTOMATIC REDEMPTION AND MONTHLY MAINTENANCE BALANCE ELECTION FORM

Cathy Cheek advised the Board that PRIM transmits a wire transfer of a predetermined monthly redemption amount for the Board's monthly expenses. Each year she must reevaluate the automatic redemption amount taking into consideration new retirees, retiree deaths and any COLA approved for the next fiscal year. PERAC auditors have indicated that any changes should be presented to the Board. The Fiscal 2016 amounts determined by Cathy Cheek are \$695,000 for the Maintenance Balance and \$635,000 for the Automatic Redemption Amount.

WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #15-5-2 in the amount of \$6,880.49; Warrant #15-5-3 in the amount of \$4,990.12; Warrant #15-5-4 in the amount of \$778,692.16; Warrant #15-5-6 in the amount of \$0.00; Warrant #15-6-1 in the amount of \$39,297.56.

JULY MEETING SCHEDULED

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

ADJOURN

Richard DeFelice motioned to adjourn the meeting at 9:45 a.m., seconded by Daniel Sherman and so voted.