



TOWN OF WAKEFIELD

RETIREMENT BOARD

MEETING MINUTES

April 15th, 2021 | 8:00 a.m.

Via Zoom: <https://zoom.us/j/93334695266>

Board Members Present: Four (4) out of five (5) Board Members were present - Kevin Gill, Chair.; Sherri A. Dalton; Dennis P. Fazio and Daniel W. Sherman.

Board Members Absent: Joseph P. Albert, Jr.

Staff Present: Cathy Cheek, Executive Director.

Call to Order: Chairman Gill called the meeting to order at 8:00 a.m.

Public Hearing – COLA FY 2022: The Public Hearing allows the Retirement Board to grant a Cost of Living Adjustment to a maximum of 3% of the first \$14,000.00. There was no public attendance for the COLA Hearing. Daniel W. Sherman motioned to grant a 3% Cost of Living increase for Fiscal Year 2022 beginning July 1st, 2021. Sherri A. Dalton seconded. Motion passed 3-0-0 by a roll call vote.

Public Engagement: There was no public engagement.

Approval of Minutes: Daniel W. Sherman motioned to approve the March 25th, 2021 regular Retirement Board Meeting Minutes. Sherri A. Dalton seconded. Motion passed 3-0-0 by a roll call vote.

Cash Books: The Board Members were in receipt of the Post Close December 2020 Cash Books as well as the Cash Reconciliations including the two Eastern Bank statements and the two PRIT Investment statements, trial balance, Cash Receipts, Cash Disbursements, Adjusting Journal Entries and Cash Flow Forecast for the months of January 2021 and February 2021. Daniel W. Sherman motioned to accept as presented, the Post Close December 2020 Cash Books; the January 2021 Cash Books; and the February 2021 Cash Books. Sherri A. Dalton seconded. Motion passed 3-0-0 by a roll call vote.

Monthly Budget: Board Members were in receipt of the March 2021 Monthly Budget.

Dennis P. Fazio joined the meeting at 8:06 a.m.

Change in Contribution Rate: Executive Director Cheek stated that according to Chapter 176 of the Acts of 2011, members who began their membership after April 2, 2012 upon reaching 30 years of creditable service, will have their contribution rate lowered to 6%. Mr. McCarthy's current employment along with the buyback of previously refunded State time and purchased creditable service as an Elected Official totals 30 years of creditable service. Daniel W. Sherman motioned to approve the contribution decrease rate from 9% to 6%. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.



New Members: Daniel W. Sherman motioned to approve new membership for Elton Sawyer, DPW employee, Group 1 as of March 15th, 2021. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote. Daniel W. Sherman motioned to approve new membership for Linda Sorrentino, School Department employee, Group 1 as of March 25th, 2021. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote. Daniel W. Sherman motioned to approve new membership for Luke DeSisto, DPW employee, Group 1 as of March 29th, 2021. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote. Daniel W. Sherman motioned to approve new membership for Gina Coughlin, School Department employee, Group 1 as of April 01st, 2021. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote. Daniel W. Sherman motioned to approve new membership for Zack Levine, DPW employee, Group 1 as of April 12th, 2021. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote. Daniel W. Sherman motioned to approve new membership for Matthew Smith, DPW employee, Group 1 as of April 20th, 2021. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Intent to Retire: Daniel W. Sherman motioned to acknowledge the intent to retire for Joseph Gaudreau, on May 01st, 2021, employee of the DPW with 33 years 10 months creditable service. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote. Daniel W. Sherman motioned to acknowledge the intent to retire for Wayne Sampson, on May 29th, 2021, employee of the Light Department with 32 years 0 months creditable service. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote. Daniel W. Sherman motioned to acknowledge the intent to retire for Kevin Boyle, on June 07th, 2021, employee of the DPW with 26 years 6 months creditable service. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote. Daniel W. Sherman motioned to acknowledge the intent to retire for Karen Surette, as of June 30th, 2021, employee of the Council of Aging with 13 years 8 months creditable service. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Warrants: Daniel W. Sherman motioned to approve Warrant 21-3-4 Staff Payroll March in the amount of \$9,198.78 as presented. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve Warrant 21-3-5 Noncontrib Payroll March in the amount of \$3,062.48 as presented. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve Warrant 21-3-6 Contrib Payroll March in the amount of \$1,023,633.54 as presented. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve A/P Warrant 21-4-1 in the amount of \$6,597.32 as presented. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Correspondence: PERAC Memo 13/2021 – 2020 Annual Statement of Earned Income Filing (91A); PERAC Memo 14/2021 – Mandatory Retirement Board Member Training – 2nd Quarter 2021; DALA – Michael Ryan v. Woburn and Wakefield Retirement Boards. Sherri A. Dalton asked Executive Director Cheek if there are any issues with members not filing their 91A's. Executive Director Cheek stated not at this time. Sherri A. Dalton asked if Attorney Mullen submitted a memo regarding the DALA decision on member Michael Ryan. Executive Director Cheek stated she received a brief email from Attorney Mullen stating this is a good decision for Wakefield but provided no guidance. Executive Director Cheek said that she will be emailing Attorney Mullen for guidance on how to proceed. Daniel W. Sherman stated that the DALA decision is good for Wakefield. Daniel W. Sherman motioned to place the correspondence on file as presented. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Release of Executive Minutes: Sherri A. Dalton questioned if the Minutes of September 19th, 2019 should be released. Executive Director Cheek said if she receives a request for those Minutes she will redact the

sensitive information. Daniel W. Sherman motioned to approve the release of Executive Session Minutes dated January 18th, 2018. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote. Daniel W. Sherman motioned to approve the release of Executive Session Minutes dated February 15th, 2018. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote. Daniel W. Sherman motioned to approve the release of Executive Session Minutes dated September 19th, 2019. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote. Daniel W. Sherman motioned to approve the release of Executive Session Minutes dated November 19th, 2019. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Announcements & Acknowledgements: Kevin Gill reminded the Board Members to complete their Statement of Financial Interest which is due May 01st, 2021.

Matters Not Anticipated: There were no unanticipated matters.

Next Regular Board Meeting: Thursday, May 20th, 2021 at 8:00 a.m. via Zoom virtual meeting.

Adjournment: Daniel W. Sherman motioned to adjourn at 8:36 a.m. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Respectfully submitted,



Cathy Cheek
Executive Director and Retirement Board Clerk