



TOWN OF WAKEFIELD

RETIREMENT BOARD

MEETING MINUTES

May 20th, 2021 | 8:00 a.m.

Via Zoom: <https://zoom.us/j/94386939187>

Board Members Present: All five (5) Board Members were present - Kevin Gill, Chair.; Joseph P. Albert, Jr.; Sherri A. Dalton; Dennis P. Fazio and Daniel W. Sherman.

Staff Present: Cathy Cheek, Executive Director.

Others Present: Thomas Mullen, Town Counsel

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

Public Engagement: There was no public engagement.

Makeup of Eligible Service: After discussion with Attorney Thomas Mullen regarding the DALA decision for Michael Ryan in which he is requesting to purchase all eligible service while an employee with the Town of Boxborough and the City of Woburn, the Board in accordance with the DALA decision, voted to allow the purchase of 5 years and 1 month of creditable service where the Woburn Retirement Board accepts liability for the period January 7, 2002 through June 30, 2009 and to refund contributions from his City of Woburn employment for the years 2009 through 2012 where deductions were withheld in which he did not earn at least \$5,000 during each calendar year.

Approval of Minutes: Daniel W. Sherman motioned to approve the April 15th, 2021 regular Retirement Board Meeting Minutes. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Cash Books: The Board Members were in receipt of the Cash Reconciliation 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 month of March 2021. Daniel W. Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of March 2021. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

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

DocuSign: Daniel W. Sherman motioned to approve the signing of monthly Warrants via DocuSign. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

New Members: Daniel W. Sherman motioned to approve new membership for Terin O'Neil, DPW employee, Group 1 as of May 10th, 2021. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote. Daniel W. Sherman motioned to approve new membership for Richard J. Bruno, Fire employee, Group 4 as of May 19th, 2021. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote. Daniel W. Sherman motioned to approve new membership for Samuel Carr, Fire employee, Group 4 as of May 19th, 2021. Sherri



A. Dalton seconded. Motion passed 5-0-0 by a roll call vote. Daniel W. Sherman motioned to approve new membership for Charles C. Curran, III, Fire employee, Group 4 as of May 19th, 2021. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote. Daniel W. Sherman motioned to approve change of membership group from Group 1 to Group 4 for Jarrod Fitzpatrick, Fire employee, of May 19th, 2021. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote. Daniel W. Sherman motioned to approve new membership for John N. Panzini, Fire employee, Group 4 as of May 19th, 2021. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Intent to Retire: Daniel W. Sherman motioned to acknowledge the intent to retire new date for James Jellison, new date of April 24th, 2021, employee of the School Department with 14 years 6 months creditable service. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote. Daniel W. Sherman motioned to acknowledge the intent to retire for Lisa Altieri, on May 29th, 2021, employee of the Library with 42 years 0 months creditable service. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote. Daniel W. Sherman motioned to acknowledge the intent to retire for Kathleen Martino, on June 30th, 2021, employee of the Light Department with 14 years 6 months creditable service. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Warrants: Daniel W. Sherman motioned to approve Warrant 21-4-2 Void/Reissue A/P in the amount of (\$59.10); Warrant 21-4-3 Staff Payroll April in the amount of \$13,610.67; Warrant 21-4-4 Noncontrib Payroll April in the amount of \$3,062.48; Warrant 21-4-5 Contrib Payroll April in the amount of \$992,842.13; Warrant 21-5-1 A/P in the amount of \$9,115.25 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Correspondence: PERAC Memo 15/2021 – Implementation of Paid Family Medical Leave (PFML); PERAC Pension News – April 2021; The Voice – May 2021. Daniel W. Sherman stated the Paid Family Medical Leave needs to go to Town Meeting and asked who would sponsor the Article. Sherri A. Dalton said she would check with Steve Maio. Kevin Gill spoke regarding the rate of investment return assumptions. Daniel W. Sherman motioned to place the correspondence on file as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Announcements & Acknowledgements: Sherri A. Dalton stated that Governor Baker will rescind the State of Emergency on June 15th, 2021 which means Board Meetings will need to be in-person starting June 15th, 2021. The Board agreed to change the time of meetings to 8:30 a.m. and to allow Executive Director Cheek to continue working her hybrid schedule for as long as she wanted. Executive Director Cheek advised the Board of the Spring MACRS virtual conference on June 7th and June 8th and stated the fee to attend virtually is \$100.00 per person and to let her know if you want to attend.

Matters Not Anticipated: Daniel W. Sherman mentioned that he usually does the valuation in the Spring and he will go ahead and get the data from PTG and he anticipates that at the next meeting he will provide numbers to the Board.

Next Regular Board Meeting: Thursday, June 17th, 2021 at 8:30 a.m.

Adjournment: Daniel W. Sherman motioned to adjourn at 8:30 a.m. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Respectfully submitted,

Cathy Cheek

Cathy Cheek, Executive Director and Retirement Board Clerk

APPROVED