



TOWN OF WAKEFIELD

RETIREMENT BOARD

MEETING MINUTES

April 21st, 2022 | 8:30 a.m.

Via Zoom: <https://zoom.us/j/89993712486>

Board Members Present: Kevin Gill; Joseph P. Albert, Jr.; Sherri A. Dalton; Dennis P. Fazio; Daniel W. Sherman

Staff Present: Cathy Cheek, Executive Director.

Call to Order: Chairman Gill called the meeting to order at 8:30 a.m.

Public Hearing: At 8:30 a.m. Daniel W. Sherman motioned to open the Public Hearing for COLA FY2023. Sherri A. Dalton seconded. Motion passed 3-0-0 by a roll call vote. Joseph P. Albert, Jr. arrived at 8:31 a.m. The Public Hearing allows the Retirement Board to grant a Cost of Living Adjustment to a maximum of 3% of the base amount. Daniel W. Sherman motioned to grant a 3% Cost of Living increase on the base amount in existence for Fiscal Year 2023 beginning July 1st, 2022. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote. There was no public attendance for the COLA Hearing. At 8:32 a.m. Daniel W. Sherman motioned to close the Public Hearing. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Public Engagement: There was no public engagement.

Approval of Minutes: Daniel W. Sherman motioned to amend the March 24th, 2022 regular Retirement Board Meeting Minutes. Sherri A. Dalton seconded. Dennis P. Fazio arrived at 8:34 a.m. Motion passed 5-0-0 by 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, General Ledger and Cash Flow Forecast for the month of February 2022. Daniel W. Sherman motioned to approve the February 2022 Cash Books. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Monthly Budget: Board Members were in receipt of the March 2022 Monthly Budget.

Election for First Member: Daniel W. Sherman motioned to approve the election held by mail only timetable as presented for the First Member of the Wakefield Retirement Board term September 1st, 2022 through August 31st, 2025 and to elect Cathy Cheek and Sherri A. Dalton as the Election Officers. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Travel Request: Daniel W. Sherman motioned to approve the travel request in the amount of \$1,668.82 and \$1,687.54 per person to attend the MACRS Annual Spring Conference on June 12th, 2022 through June 15th, 2022 as presented for Cathy Cheek and Sherri A. Dalton. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.



Preliminary Valuation Results: Daniel W. Sherman presented preliminary actuarial valuation results. Kevin Gill asked Daniel W. Sherman to review Wakefield's numbers with John Boorack at PERAC before Mr. Boorack finishes his numbers.

New Member: Daniel W. Sherman motioned to approve the following new group 1 members into the Wakefield Retirement System: Laura Martin, School Department, March 14, 2022; Jennifer Buschini, School Department, April 4, 2022; Edward Gloor, Department of Public Works, April 4, 2022; Carmen Sorrentino, Department of Public Works, May 2, 2022; Benjamin Stone, Department of Public Works, May 2, 2022. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Member Makeups per Ch. 32, §4(2)(c): Daniel W. Sherman motioned to approve the requests of Janice Jones to purchase part-time employment with School Department, 1 year 5 months; Terri Stanley to purchase part-time employment with School Department, 1 year 3 months. 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 for Rosemary Morgan, Town Clerk's office, 24 years 5 months, June 30, 2022. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Monthly Refunds: Daniel W. Sherman motioned to approve the request for a refund for David Duffy, Department of Public Works, 7 years 4 months. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Warrants: Daniel W. Sherman motioned to approve Warrant 22-3-3A void/reissue A/P in the amount of \$0.00; Warrant 22-3-3 March Staff Payroll in the amount of \$9,639.98; Warrant 22-3-4 Noncontrib March Payroll in the amount of \$3,097.48; Warrant 22-3-5 Contrib March Payroll in the amount of \$1,055,810.78; Warrant 22-4-1 March A/P in the amount of \$11,636.20. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Correspondence: PERAC Memo 10/2022 – Tobacco Company List; PERAC Memo 11/2022 – Mandatory Retirement Board Member Training – 2nd October 2022. Daniel W. Sherman motioned to place the correspondence on file as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

Announcements & Acknowledgements: Daniel W. Sherman noted the motions for the two Retirement Board Articles for the May 16th, 2022 are all set. Executive Director Cheek commented that the Annual Statement still needs one more Board Member signature as PERAC requires this to be mailed to them by May 1st, 2022; reminded the Board Members to attend Town Meeting on May 16th, 2022 for the support of the two Retirement Board Articles; asked the Board to think about how they wanted to handle disability hearings in the future whether Zoom or in-person.

Matters Not Anticipated: There were no matters unanticipated.

Next Regular Board Meeting: Thursday, May 19, 2022 at 8:30 a.m.

Adjournment: Daniel W. Sherman motioned to adjourn at 9:06 a.m. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Cathy Cheek", is positioned above the typed name.

Cathy Cheek, Executive Director and Retirement Board Clerk

APPROVED