



# TOWN OF WAKEFIELD

## RETIREMENT BOARD

### MEETING MINUTES

May 19<sup>th</sup>, 2022 | 8:30 a.m.

Via Zoom: <https://zoom.us/j/89131795500>

**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 8:32 a.m.

**Executive Session:** At 8:33 a.m. Daniel W. Sherman motioned to go into Executive Session to discuss the legal opinion from the Law Offices of Attorney Michael Sacco regarding the Accidental Disability Application for John Whaley because an Open Session may have detrimental effects on the position of the Wakefield Retirement Board, with the intent of returning to Open Session immediately thereafter. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Open Session returned 10:48 a.m.

At 10:49 a.m. Kevin Gill stated the Board will take a five (5) minute break. The Board resumed the meeting at 10:56 a.m.

**Public Engagement:** There was no public engagement.

**Approval of Minutes:** Sherri A. Dalton motioned to approve the April 21<sup>st</sup>, 2022 regular Retirement Board Meeting Minutes. Dennis P. Fazio seconded. Motion passed 3-0-0 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 March 2022. Sherri A. Dalton motioned to approve the March 2022 Cash Books. Dennis P. Fazio seconded. Daniel W. Sherman returned to the meeting at 10:58 a.m. Motion passed 4-0-0 by roll call vote.

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

**Michael Roberto:** Mr. Roberto stated that he began his employment with the Town of Wakefield 2-years ago and he is looking to purchase 3 years of his Veteran's Buyback. Executive Director Cheek gave the background on Veterans Buybacks and the Board's rules set in May of 1998 when both the Board and Town Meeting accepted the provisions. The Board set the rule an applicant needs to file the Application for Veteran's Buyback within 180-days and the applicant needs to begin payment within 180-days to be completed within 3-years. Mr. Roberto began his employment on 6/22/20 and on 6/24/20 came to the office to file his Enrollment paperwork which included his Veteran Buyback application. On 7/16/20, the Board approved his application allowing him to purchase up to 2 years and 11 months of Veteran time. Ms. Cheek sent a letter



on 7/17/20, informing him of the Board's decision, an estimate of the cost and stating that he must begin payment no later than 12/21/20. In November 2020, Mr. Roberto came to see Executive Director Cheek in the office inquiring about his Veteran Buyback. He was hesitant to begin the \$300 plus payment so close to the holidays. Ms. Cheek reiterated that the deadline to begin payment is 12/21/20 and he would have to submit the payroll authorization form. He then subsequently left the office. Daniel W. Sherman motioned to deny the request of Michael Roberto for a Veteran's Buyback. Sherri A. Dalton seconded. Motion passed 4-0-0 by roll call vote.

**Veteran's Buyback:** Daniel W. Sherman motioned to approve the Veteran's Buyback for Karen L. Burke as presented. Sherri A. Dalton seconded. Motion passed 4-0-0 by roll call vote.

**New Members:** Daniel W. Sherman motioned to approve the following new group 1 members into the Wakefield Retirement System: Joseph Collins, Jr., Light Department, April 19<sup>th</sup>, 2022; Christopher McKenna, Department of Public Works, May 2<sup>nd</sup>, 2022; Karen Burke, Council on Aging, May 9<sup>th</sup>, 2022. Sherri A. Dalton seconded. Motion passed 4-0-0 by roll call vote.

**Intent to Retire:** Daniel W. Sherman motioned to acknowledge the Intent to Retire for Gary Bentz, School Department, 15 years 4 months, April 2<sup>nd</sup>, 2022. Sherri A. Dalton seconded. Motion passed 4-0-0 by roll call vote.

**Warrants:** Daniel W. Sherman motioned to approve Warrant 22-4-2 April Staff Payroll in the amount of \$14,272.47; Warrant 22-4-3 Noncontrib April Payroll in the amount of \$3,097.48; Warrant 22-4-4 Contrib April Payroll in the amount of \$1,099,520.78; Warrant 22-5-1 April A/P in the amount of \$21,851.06. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

**Correspondence:** The Voice – May 2022. Daniel W. Sherman motioned to place the correspondence on file as presented. Sherri A. Dalton seconded. Motion passed 4-0-0 by roll call vote.

**Announcements & Acknowledgements:** Sherri A. Dalton thanked the Board and Executive Director Cheek for all the time and effort regarding the Accidental Disability Application. Daniel W. Sherman and Dennis P. Fazio and Kevin Gill agreed with Sherri. Executive Director Cheek commented that she has been in touch with John Boorack and he should have a letter to the Board regarding the valuation for the next Board Meeting and he is looking to drop the actuarial rate to 7.25%.

**Matters Not Anticipated:** Daniel W. Sherman asked if the survivors of death benefits been contacted regarding the approval of the Retirement Board Article and if communication is going to go out about the COLA Article which were both approved at the May 16<sup>th</sup>, 2022 Town Meeting. Executive Director Cheek stated she is waiting for the Town Meeting time period to expire before she contacts people but she will contact everyone.

**Next Regular Board Meeting:** Thursday, June 23<sup>rd</sup>, 2022 at 8:30 a.m.

**Adjournment:** Daniel W. Sherman motioned to adjourn at 11:26 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