



TOWN OF WAKEFIELD

RETIREMENT BOARD

MEETING MINUTES

June 23rd, 2022 | 8:30 a.m.

Via Zoom: <https://zoom.us/j/82923453996>

Board Members Present: Kevin Gill; Sherri A. Dalton; Dennis P. Fazio; 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 8:31 a.m.

Public Engagement: There was no public engagement.

Approval of Minutes: Daniel W. Sherman motioned to approve the May 19th, 2022 regular Retirement Board Meeting Minutes. Sherri A. Dalton seconded. Motion passed 4-0-0 by roll call vote. Daniel W. Sherman motioned to approve the May 19th, 2022 executive session Retirement Board Meeting Minutes. Sherri A. Dalton seconded. Motion passed 4-0-0 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 April 2022. Daniel W. Sherman motioned to approve the April 2022 Cash Books. Sherri A. Dalton seconded. Motion passed 4-0-0 by roll call vote.

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

Request for § 9 Benefits: Dorothy I. Crusco, surviving spouse of Thomas A. Crusco, Sr. formally requested Section 9 benefits as Mr. Crusco was a Fire Fighter who retired on an Accidental Disability Retirement under the heart bill. The Death Certificate states the cause of death was congestive heart failure. Daniel W. Sherman motioned to accept the request for Section 9 benefits and forward to PERAC for a one-person medical panel. Sherri A. Dalton seconded. Motion passed 4-0-0 by roll call vote.

PRIT: Board Members were in receipt of the Fiscal Year 2023 Redemption and Monthly Maintenance Balance Election Form in the amount of \$800,000.00. Daniel Sherman motioned to approve the Fiscal Year 2023 Redemption and Monthly Maintenance Balance Election Form as presented. Sherri A. Dalton seconded. Motion passed 4-0-0 by roll call vote.

PERAC Actuarial Valuation 1/1/22: Board Members were in receipt of the principal results of the January 1st, 2022 actuarial valuation of the Wakefield Retirement System from John Boorack, Actuary of PERAC. Mr. Boorack stated he used an investment return assumption of 7.25%. Wakefield currently uses an investment return assumption of 7.40%. Mr. Sherman stated he will follow up with Mr. Boorack and push for the



continuation of the 7.40% currently used. Mr. Gill would also like to see the same investment return assumption currently used as well as the same schedule. Mr. Sherman will bring more information back to the Board at a future meeting.

Review of Supplemental Regulations: In reviewing the Supplemental Regulations for the Wakefield Retirement Board the Board discussed adding make-up payments under 4(2)(c); members must make \$5,000.00 in a calendar year to be in the system; Veteran's Buyback; not taking liability for other communities when they were not part of that system. Board Members were asked to forward suggestions to Executive Director Cheek. Proposed Supplemental Regulations will be reviewed at a future Retirement Board meeting.

New Members: Daniel W. Sherman motioned to approve the following new group 1 members into the Wakefield Retirement System: Andrew Arsenault, School Department, May 2nd, 2022; Robert Cicchetti, School Department, May 2nd, 2022; Robert DiTonno, Department of Public Works, May 17th, 2022; Olivia Hayes, Light Department, May 31st, 2022; Robert Cotter, Department of Public Works, June 13th, 2022. And the following new group 4 member into the Wakefield Retirement System: John Carano, Fire Department, May 20th, 2022. Sherri A. Dalton seconded. Motion passed 4-0-0 by roll call vote.

Warrants: Daniel W. Sherman motioned to approve Warrant 22-5-2 May Staff Payroll in the amount of \$9,639.98.; Warrant 22-5-3 Noncontrib May Payroll in the amount of \$3,097.48; Warrant 22-5-4 Contrib May Payroll in the amount of \$1,055,759.27; Warrant 22-6-1 A/P in the amount of \$28,726.97. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Correspondence: PERAC Memo 12/2022 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members; PERAC Memo 13/2022 – 2021 Salary Verification Request; PERAC Memo 14/2022 – Supreme Judicial Court decision in Vernava II – Action Required; PERAC Pension Newsflash – James J. Guido Appointed to Commission; PERAC – 2021 Investment Report; Michael Sacco – PERAC Memorandum #14/2022; Hartshore & Curley Insurance - Binder Summary; PRIM – PRIM Board Quarterly Update – First Quarter 2022; DALA – Roberto v. Wakefield Retirement Board. Daniel W. Sherman motioned to send the DALA Notice of Appeal Roberto v. Wakefield Retirement Board to Michael Sacco, the Board attorney for representation. Sherri A. Dalton seconded. Motion passed 4-0-0 by roll call vote. The Board discussed the Supreme Judicial Court decision on Vernava. This SJC decision is final and not appealable. They have opined that supplemental pay of any kind received in conjunction with Workers' Compensation is not regular compensation. All retirement boards must take immediate action to implement the SJC decision and as it is retroactive it will impact any active or inactive member of a system and any retiree of system who received supplemental payments of any kind while simultaneously receiving disability payments under any section of the Workers' Compensation statute from January 1st, 1946 to the present. Sherri A. Dalton and Executive Director Cheek attended the MACRS Conference in which this decision was discussed in great detail. Both Ms. Dalton and Executive Director Cheek updated the Board on that discussion. PERAC recognizes the hardships which may result from this decision including, in some cases, retirement benefits being completely taken away. PERAC will continue to pursue and monitor legislative remedies to address the issues raised. Much work is required to be done to correct deductions taken in error but further guidance is expected. Mr. Sherman questioned the need for more help to Executive Director Cheek specifically for this task. 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: Executive Director Cheek commented that nomination papers for the Election are due July 11th, 2022 and that Joseph P. Albert, Jr. will not be running for re-election.

Matters Not Anticipated: There were no matters unanticipated.

Next Regular Board Meeting: Thursday, July 21st, 2022 at 8:30 a.m.

Adjournment: Daniel W. Sherman motioned to adjourn at 9:23 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

APPROVED