



TOWN OF WAKEFIELD

RETIREMENT BOARD

MEETING MINUTES

October 15th, 2020 | 8:00 a.m.

Via Zoom: <https://zoom.us/j/96314688992?pwd=Q1Q0WIBkU0QvTVpNWVJ2cTBnSU1WUT09>

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.

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

Public Engagement: There was no public engagement.

Approval of Minutes: Daniel W. Sherman motioned to approve the September 17th, 2020 Regular Retirement Board Meeting Minutes. Sherri A. Dalton seconded. Motioned passed 3-0-0 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 August 2020. Daniel W. Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of August 2020. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Monthly Budget - September 2020: Board Members were in receipt of the September 2020 Monthly Budget.

Dennis P. Fazio joined the meeting at 8:10 a.m.

Review of Supplemental Regulations: After discussion with Amy Forziati, Daniel W. Sherman motioned to rescind the vote taken at the September 17th, 2020 Retirement Board meeting and to form a committee to do a cost benefit analysis and bring it back to the Board. Joseph P. Albert, Jr. seconded. Motion passed 4-1-0 with Sherri A. Dalton voting against the motion.

January 1, 2020 Actuarial Valuation: Daniel W. Sherman motion to accept the PERAC Valuation with the funding schedule based on Alternative 3 – 5.0% increase for 2022; 6.5% increase for 2023 and 8.0% increase thereafter until fully amortized.

New Members: Daniel W. Sherman motioned to approve new membership for Derek Donovan, Light Department employee, Group 4 as of August 01st, 2020. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.



Daniel W. Sherman motioned to approve new membership for Thomas Greenleaf, Light Department employee, Group 4 as of September 08th, 2020. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve new membership for Derek Valley, School employee, Group 1 as of September 08th, 2020. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve new membership for David Walsh, School employee, Group 1 as of September 28th, 2020. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve new membership for Jarrod Fitzpatrick, DPW employee, Group 1 as of October 08th, 2020. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve new membership for Nathan Chin, DPW employee, Group 1 as of October 13th, 2020. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve Nicholas DaCova, DPW employee, Group 1 as of October 22nd, 2020. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.

Warrants: Daniel W. Sherman motioned to approve Warrant 20-9-2 Staff Payroll September in the amount of \$10,656.28 as presented. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve Warrant 20-9-3 Noncontrib Payroll September in the amount of \$5,380.12 as presented. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve Warrant 20-9-4 Contrib Payroll September in the amount of \$1,004,593.26 as presented. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve Warrant 20-9-5 Contrib Void Payroll in the amount of (\$2,344.01) as presented. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve A/P Warrant 20-10-1 in the amount of \$4,675.15 as presented. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.

Correspondence: PERAC Memo 28/2020 – Tobacco Company List; PERAC Memo 29/2020 – Mandatory Retirement Board Member Training – 4th Quarter 2020; PERAC Memo 30/2020 – Compliance with the 2019 91A Process; PERAC Memo 31/2020 – Appropriation Data Due October 31, 2020; PERAC Annual Report – 2019; The Voice – November 2020. Daniel W. Sherman motioned to place the correspondence on file as presented. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.

Announcements & Acknowledgements: Sherri A. Dalton inquired about the election. Cathy Cheek stated that one person has submitted nomination papers. Cathy and Sherri reminded Dennis of the process if he wished to run for re-election.

Kevin Gill reminded the Board regarding educational credits.

Matters Not Anticipated: Daniel W. Sherman asked that the Executive Director's Contract be added to the next Retirement Board agenda with possible executive session.

Next Regular Board Meeting: Thursday, November 19th, 2020 at 8:00 a.m. via Zoom virtual meeting.

Adjournment: Daniel W. Sherman motioned to adjourn at 8:41 a.m. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Cathy Cheek".

Cathy Cheek, Retirement Board Clerk

APPROVED