



TOWN OF WAKEFIELD

RETIREMENT BOARD

MEETING MINUTES

December 10th, 2020 | 8:00 a.m.

Via Zoom: <https://zoom.us/j/92997899058>

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: Kent Moffatt

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 November 19th, 2020 Regular Retirement Board Meeting Minutes. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Kevin Gill motioned to table the November 19th, 2020 Executive Session Retirement Board Meeting Minutes. Daniel W. Sherman 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 October 2020. Daniel W. Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of October 2020. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

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

Appointment of the 5th Member: Per the request of Kevin Gill at the previous Board meeting, Executive Director Cheek followed up on references for Kent Moffitt. Executive Director Cheek stated she received exemplary references. Kevin Gill stated he personally feels that this position should be filled by a Wakefield resident and/or taxpayer preferably both, even though that is not part of the criteria laid out by PERAC as a 5th Member requirement. Sherri A. Dalton motioned to appoint Kent Moffitt as the 5th Member of the Retirement Board. Motion failed as there was not a second. Kevin Gill asked Executive Director Cheek to re-advertise the position.

Election of Chairman: Daniel W. Sherman motioned to nominate Kevin Gill as Chairman of the Retirement Board for 2021. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.



Election by Declaration of the Second Member: Kevin Gill motioned to declare Dennis P. Fazio as the Second Elected Member to the Retirement Board by declaration. Daniel W. Sherman seconded. Motion passed 5-0-0 by roll call vote.

Appointment of Committee: Chairman Gill appointed Daniel W. Sherman, Dennis P. Fazio and Joseph P. Albert, Jr. as members of the Retirement Board Cost Benefit Analysis Subcommittee.

New Members: Daniel W. Sherman motioned to approve new membership for Michaela Mackin, School Department employee, Group 1 as of November 30th, 2020. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Warrants: Daniel W. Sherman motioned to approve Warrant 20-11-2 Staff Payroll November in the amount of \$8,778.59 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve Warrant 20-11-3 Noncontrib Payroll November in the amount of \$5,380.12 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve Warrant 20-11-4 Contrib Payroll November in the amount of \$982,349.17 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve A/P Warrant 20-12-1 in the amount of \$1,393.36 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Correspondence: PERAC Pension News – December 2020. 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: There were no announcements & acknowledgements.

Matters Not Anticipated: Daniel W. Sherman updated the Board regarding the cost benefit analysis. Although he does not have all the information to back his recommendation, he stated at this point it does not seem feasible to amend the number of hours required to be a member of the Wakefield Retirement System.

Executive Director Cheek stated that a member of the Retirement System will be attending the next Retirement Board Meeting with his attorney regarding the calculation of his retirement allowance. Executive Director Cheek also stated that since he was bringing his attorney then the Board should also have Michael Sacco, the Board attorney present. Board Members agreed with Executive Director Cheek.

Next Regular Board Meeting: Thursday, January 21st, 2021 at 8:00 a.m. via Zoom virtual meeting.

Adjournment: Sherri A. Dalton motioned to adjourn at 8:34 a.m. Daniel W. Sherman seconded. Motion passed 5-0-0 by a roll call vote.

Respectfully submitted,



Cathy Cheek, Retirement Board Clerk