



# TOWN OF WAKEFIELD

## RETIREMENT BOARD

### MEETING MINUTES

February 18<sup>th</sup>, 2021 | 8:00 a.m.

Via Zoom: <https://zoom.us/j/91454436625>

**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 January 21, 2021 regular Retirement Board Meeting Minutes. Sherri A. Dalton 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 December 2020. Daniel W. Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of December 2020. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Monthly Budget - December 2020:** Board Members were in receipt of the December 2020 Monthly Budget; and the January 2021 Monthly Budget.

**Retirement Budget – Fiscal Year 2022:** Daniel W. Sherman motioned to approve the Fiscal Year 2022 Retirement Budget as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**COLA Hearing:** Daniel W. Sherman motioned to set April 15<sup>th</sup>, 2021 at 8:00 a.m. via Zoom for the COLA Hearing. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Awad Decision and Creditable Service:** After a lengthy discussion regarding buyback time for elected officials, Kevin Gill tabled the decision so that Board members can do more research on their own and then have further discussion at the March 25<sup>th</sup>, 2021 Retirement Board Meeting.

**Option C Survivor Benefits:** Daniel W. Sherman motioned to approve Option C Survivor Benefits for Judith Hubbard, survivor of Peter Hubbard, employee of the Fire Department who died on January 24<sup>th</sup>, 2021. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**New Members:** Daniel W. Sherman motioned to approve new membership for Edward Mathews, Light Department employee, Group 4 as of February 22<sup>nd</sup>, 2021. 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 request of Joseph Conway to purchase 1 year 7 months part-time employment with school department. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve the request of Shawn Conway to purchase 1 year 0 months of part-time employment with school department. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve the request of Judith Green to purchase 1 year 7 months part-time employment with the Conservation Commission – Town of Wakefield. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Warrants:** Daniel W. Sherman motioned to approve Warrant 21-1-2 Staff Payroll January in the amount of \$11,299.68 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve Warrant 21-1-3 Noncontrib Payroll January in the amount of \$3,062.48 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve Warrant 21-1-4 Contrib Payroll January in the amount of \$978,255.74 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 21-2-1 in the amount of \$694.93 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Correspondence:** PERAC Memo 5/2021 – PROSPER SFI Online Submission; PERAC Memo 6/2021 – 2021 Interest Rate set at 0.1%; PERAC Memo 7/2021 – Buyback and Make-up Repayment Worksheet; PERAC Memo 8/2021 – Required Minimum Distribution: Now Age 72 For This Year's Notifications; PERAC Memo 9/2021 – Actuarial Data; PERAC Memo 10/2021 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members; PERAC Pension News – Richard D. MacKinnon, Jr. Appointed to Commission; PERAC – Actuarial Valuation – January 1, 2020; Annual Notice of Conflict of Interest Law Education Requirements; Michael Sacco – Philip Carengelo v. Malden Retirement System, CR-16-408; DALA – Notice of Receipt of Appeal. Daniel 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:** There were no unanticipated matters.

**Next Regular Board Meeting:** Thursday, March 25<sup>th</sup>, 2021 at 8:00 a.m. via Zoom virtual meeting.

**Adjournment:** Daniel W. Sherman motioned to adjourn at 9:16 a.m. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Respectfully submitted,



Cathy Cheek, Retirement Board Clerk