



# TOWN OF WAKEFIELD

## RETIREMENT BOARD

### MEETING MINUTES

June 24<sup>th</sup>, 2021 | 8:30 a.m.

Via Zoom: <https://zoom.us/j/84696066899>

**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 8:30 a.m.

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

**Approval of Minutes:** Daniel W. Sherman motioned to approve the May 20<sup>th</sup>, 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 April 2021. Daniel W. Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of April 2021. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Monthly Budget:** Board Members were in receipt of the May 2021 Monthly Budget.

**PRIT:** Board Members were in receipt of the Fiscal Year 2022 Redemption and Monthly Maintenance Balance Election Form in the amount of \$775,000.00. Daniel Sherman motioned to approve the Fiscal Year 2022 Redemption and Monthly Maintenance Balance Election Form as presented. 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 Ryan Rivas, Library employee, Group 1 as of June 07<sup>th</sup>, 2021. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Intent to Retire:** Daniel W. Sherman motioned to acknowledge the intent to retire for Teresa Roberto, on June 22<sup>nd</sup>, 2021, employee of the School Department with 22 years 9 months creditable service. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote. Daniel W. Sherman motioned to acknowledge the intent to retire for Robert Taggart, on June 28<sup>th</sup>, 2021, employee of the Fire Department with 32 years 0 months creditable service. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Monthly Refunds:** Daniel W. Sherman motioned to approve the ASF refund of 0 years 9 months for Stephen Sonier, DPW employee. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.



**Monthly Transfers:** Daniel W. Sherman motioned to approve the ASF transfer for Matthew Angelo, School Department employee, to MTRS, 4 years 0 months. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote. Daniel W. Sherman motioned to approve the ASF transfer for Lisa DiCorato, School Department employee, to State, 2 years 8 months. 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 Gina Coughlin to purchase 3 years 3 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 Carol Hubbard to purchase 6 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 Linda Sorrentino to purchase 1 year 6 months part-time employment with School Department. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Warrants:** Daniel W. Sherman motioned to approve Warrant 21-5-2 Staff Payroll May in the amount of \$9,198.78; Warrant 21-5-3 Noncontrib Payroll May in the amount of \$3,062.48; Warrant 21-5-4 Contrib Payroll May in the amount of \$991,308.31; Warrant 21-6-1 A/P in the amount of \$38,118.07 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Correspondence:** PERAC Memo 16/2021 – Coronavirus Reopening Memo; PERAC Memo 17/2021 – Follow up: Certain Coronavirus Emergency Measures Extended. 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.

**Possible Executive Session:** At 8:45 a.m. Daniel W. Sherman motioned to enter in to Executive Session to discuss potential litigation because an open meeting may have detrimental effects on the Town, with the intent of returning to open session. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Open session returned at 8:50 a.m.

**Primary Results Actuarial Valuation 1/1/2021:** Daniel W. Sherman presented midway actuarial valuations. The Board discussed the options as presented by Mr. Sherman.

**Announcements & Acknowledgements:** There were no announcements & acknowledgements.

**Matters Not Anticipated:** There were no unanticipated matters.

**Next Regular Board Meeting:** Thursday, July 15<sup>th</sup>, 2021 at 8:30 a.m.

**Adjournment:** Daniel W. Sherman motioned to adjourn at 9:26 a.m. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Respectfully submitted,



Cathy Cheek, Executive Director and Retirement Board Clerk