



# TOWN OF WAKEFIELD

## RETIREMENT BOARD

### MEETING MINUTES

November 18<sup>th</sup>, 2021 | 8:30 a.m.

Via Zoom: <https://zoom.us/j/81681107307>

**Board Members Present:** All Board Members were present – Kevin Gill; 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.

Dennis P. Fazio joined the meeting at 8:31 a.m.

**Approval of Minutes:** Daniel W. Sherman motioned to approve the October 21<sup>st</sup>, 2021 regular Retirement Board Meeting Minutes. Sherri A. Dalton seconded. Motion passed 4-0-1 by a roll call vote with Kevin Gill abstaining.

**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 September 2021. Daniel W. Sherman motioned to approve the September 2021 Cash Books. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

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

**Annual Budget:** Daniel W. Sherman motioned to approve the 2022 Annual Budget. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Request for 12A Benefits:** Daniel W. Sherman motioned to approve the request of Michelle Buckley-Ford for 12A Benefits. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**New Member:** Daniel W. Sherman motioned to approve the following new group 1 members in to the Wakefield Retirement System: Giana Gordon, School Department, October 15<sup>th</sup>, 2021; Alicia Warner, School Department, October 18<sup>th</sup>, 2021; Erin Dagenais, Library, October 25<sup>th</sup>, 2021; Naima El Machmachi, School Department, November 8<sup>th</sup>, 2021; Elton Knupp, School Department, November 8<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 Mark Forward, DPW, October 21<sup>st</sup>, 2021, 34 years 2 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 Daniel Sullivan, Fire,



January 5<sup>th</sup>, 2022, 34 years 9 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 refund of Jesus Vazquez, DPW, 4 years 5 months. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Monthly Transfers:** Daniel W. Sherman motioned to approve the transfer of Elissa Lauer, School Department, 1 year 0 months to MTRS. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Warrants:** Daniel W. Sherman motioned to approve Warrant 21-10-2 Staff Payroll October in the amount of \$13,610.69; Warrant 21-10-3 Noncontrib October Payroll in the amount of \$3,097.48; Warrant 21-10-4 Contrib October Payroll in the amount of \$1,036,324.86; Warrant 21-10-4A Contrib October Reissue in the amount of \$0.00; A/P Warrant in the amount of \$2,775.31 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Correspondence:** PERAC Memo 28/2021 – Buying Back Elected Official Service Time; PERAC Memo 29/2021 – Expansion of Post-Retirement Work in the Public Sector; PERAC Memo 30/2021 – Investment Fraud Alert; PERAC Memo 31/2021 – 2021 Pension Fraud Prevention Campaign; PERAC Pension News – October 2021; PRIM – Cybersecurity and Cash Processing Update. 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. Sherri A. Dalton discussed PERAC Memo 28/2021 – Buying Back Elected Official Service Time in which PERAC states elected officials are not allowed to buyback previous elected official time if they have not applied for membership within ninety days of office. She also stated the Board's counsel informed the Board back in February that if the Board did approve this in error then the Board must act and correct it. Kevin Gill, Joseph P. Albert, Jr., Dennis Fazio and Daniel W. Sherman stated they are opposed to correcting the past errors and applying PERAC's mandate to future request. Executive Director Cheek stated she disagrees and if an error of any kind is found she is obligated to correct it. Sherri A. Dalton asked when the Board is audited will this be picked up. Executive Director Cheek said it will absolutely be picked up. The majority of the Board did not want to correct it so no further action was taken.

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

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

**Next Regular Board Meeting:** Thursday, December 9<sup>th</sup>, 2021 at 8:30 a.m.

**Adjournment:** Daniel W. Sherman motioned to adjourn at 9:13 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