



TOWN OF WAKEFIELD

RETIREMENT BOARD

MEETING MINUTES

February 17, 2022 | 8:30 a.m.

Via Zoom: <https://zoom.us/j/85375106268>

Board Members Present: Kevin Gill; Joseph P. Albert, Jr.; Sherri A. Dalton; Dennis P. Fazio; 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 approve the January 13th, 2022 regular Retirement Board Meeting Minutes. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Kevin Gill motioned to amend the Correspondence section of the November 18th, 2021 regular Retirement Board Meeting Minutes by adding "The board members discussed this matter and decided 4-1 to take no action on this item. And deleting "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." Dennis P. Fazio seconded. Motion passed 3-2-0 by a roll call vote with Kevin Gill, Joseph P. Albert, Jr. and Dennis P. Fazio voting in favor of the motion. Daniel W. Sherman and Sherri A. Dalton voting against the motion. Daniel W. Sherman motioned for an additional amendment to add "The Board agreed to follow PERAC Memo 28/2021 going forward" and to correct the typo on the first line. Sherri A. Dalton seconded. Motion passed 4-1-0 by a roll call vote with Daniel W. Sherman, Sherri A. Dalton, Kevin Gill and Dennis P. Fazio voting in favor of the motion. Joseph P. Albert, Jr. voting against the motion.

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 2021. Daniel W. Sherman motioned to approve the December 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 December 2021 Monthly Budget and the January 2022 Monthly Budget.

Retirement Budget: Daniel W. Sherman motioned to approve the Fiscal Year 2023 Retirement Budget as proposed. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

COLA Hearing: Kevin Gill motioned to set the COLA Public Hearing for April 21, 2022 at 8:30 a.m. Daniel W. Sherman seconded. Motion passed 5-0-0 by a roll call vote.



Town Meeting Article: After discussion on whether to increase the COLA Base from \$16,000 to \$18,000 the Board decided to table this until further information can be provided at the next Board meeting on March 24, 2022.

New Member: Daniel W. Sherman motioned to approve the following new group 1 members into the Wakefield Retirement System: Alyssa Rossino, School Department, December 20, 2021; Brian Bianchi, DPW, February 7, 2022; Lisa Sowyrda, School Department, February 8, 2022; Stacey Roland, School Department, February 14, 2022. 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 Kerri Beede to purchase part-time employment with Town Hall, 5 months. Sherri A. Dalton seconded. Motioned passed 5-0-0 by a roll call vote.

Intent to Retire: Daniel W. Sherman motioned to acknowledge the Intent to Retire for Paul Burke, DPW, 10 years 0 months, January 8, 2022; David Burson, DPW, 15 years 2 months, January 8, 2022; Edward Melanson, Light Department, 24 years 3 months, January 25, 2022; Judith Luciano, Council on Aging, 34 years 10 months, May 1, 2022. 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 Laura DeWart, School Department, 0 years 1 month. 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 Essex Regional. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Warrants: Daniel W. Sherman motioned to approve Warrant 22-1-2 January Staff Payroll in the amount of \$9,639.98; Warrant 22-12-3 Noncontrib January Payroll in the amount of \$3,097.48; Warrant 22-1-4 Contrib January Payroll in the amount of \$1,045,426.65; Warrant 22-2-1 January A/P in the amount of \$3,216.76 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Correspondence: PERAC Memo 2/2022 – 2022 Limits Under Chapter 46 of the Acts of 2002; PERAC Memo 3/2022 – 2022 Limits Under Section 23 of Chapter 131 of the Acts of 2010; PERAC Memo 4/2022 – COLA Notice; PERAC Memo 4a/2022 – Clarification of Previous COLA Notice Memo; PERAC Memo 5/2022 – 2022 Interest Rate set at 0.1%; PERAC Memo 6/2022 – Mandatory Retirement Board Member Training – 1st Quarter 2022; PERAC Memo 7/2022 – Buyback and Make-up Repayment Worksheets; PERAC Memo 8/2022 – Actuarial Data; PERAC – OPEB Summary Report – December 2021; Michael Sacco – Massachusetts Teachers' Retirement System v. Blue Hills School Retirement Board (38c); Michael Sacco – Worcester Regional Retirement Board v. Public Employee Retirement Administration Commission (Vernava II). Daniel W. Sherman motioned to place the correspondence on file as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

Announcements & Acknowledgements: Kevin Gill reminded Board Members to file their Statements of Financial Interest by May 1, 2022. The Board authorized Executive Director Cheek to send Accidental Disability Applications to Board's Attorney Michael Sacco and to also send him a letter asking for a legal opinion regarding 6-year statute of limitations in Section 3(8)(c) cases which Wakefield had and paid and is now questioning whether we can invoice for that money back.

Matters Not Anticipated: There were no unanticipated matters.

Next Regular Board Meeting: Thursday, March 24, 2022 at 8:30 a.m.

Adjournment: Daniel W. Sherman motioned to adjourn at 9:44 a.m. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Cathy Cheek", is positioned above the typed name.

Cathy Cheek, Executive Director and Retirement Board Clerk

APPROVED