



TOWN OF WAKEFIELD

RETIREMENT BOARD

MEETING MINUTES

March 24, 2022 | 8:30 a.m.

Via Zoom: <https://zoom.us/j/81797448898>

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 to approve the February 17th, 2022 regular Retirement Board Meeting Minutes. Sherri A. Dalton seconded. Kevin Gill motioned to amend the February 17th, 2022 regular Retirement Board Meeting Minutes. Daniel W. Sherman seconded. Motion passed 4-0-0 by roll call vote. Motion passed 4-0-0 to approve the February 17th, 2022 regular Retirement Board Meeting Minutes as amended. Sherri A. Dalton seconded. Motion passed 4-0-0 by 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 January 2022. Daniel W. Sherman motioned to approve the January 2022 Cash Books. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Monthly Budget: Board Members were in receipt of the February 2022 Monthly Budget.

Request for 12(2)(d) Benefits: Daniel W. Sherman motioned to approve the Spousal Affidavit for Member Survivor Allowance pursuant to Massachusetts General Laws, Chapter 32, Section 12(2)(d) as requested by Lynn Conroy. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Request for Section 9 Benefits: Daniel W. Sherman motioned to approve the request of Michelle Buckley-Ford for Section 9 Benefits. Sherri A. Dalton seconded. Motion passed 4-0-0 by a roll call vote.

Joseph P. Albert, Jr. arrived at 8:46 am.

Town Meeting Article: Increase COLA Base: Daniel W. Sherman motioned to support the proposed Article with substituting 16 for 18. Sherri A. Dalton seconded. After discussion Daniel W. Sherman amended the motion to submit an Article to Town Council for Town Meeting for consideration on the COLA. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote. Daniel W. Sherman motioned to compile a cost analysis for the \$16,000.00 COLA base. Sherri A. Dalton seconded. Motion passed 3-2-0 with Daniel W. Sherman, Sherri A. Dalton and Kevin Gill voting in favor of the motion. Joseph P. Albert, Jr. and Dennis P. Fazio voting against the motion.



Increase Minimum Survivor Allowance: Daniel W. Sherman motioned to submit an Article for Town Meeting to increase the minimum survivor allowance from \$250.00 to \$500.00 per month pursuant to Massachusetts General Laws, Chapter 32, Section 12(2)(d). Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote. Daniel W. Sherman will compile a cost analysis for Town Council and Finance Committee. Executive Director Cheek will draft the Articles and submit them to Town Counsel Mullen for review.

Annual Statement: Daniel Sherman motioned to approve the 2021 Annual Statement as proposed. 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 member into the Wakefield Retirement System: Katherine Willett, School Department, February 10, 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 requests of Meghan Hoffman to purchase part-time employment with School Department, 9 months; Benjamin Kendrew to purchase part-time employment with School Department, 2 months; Kimberly King to purchase part-time employment with School Department, 1 year 4 months. 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 Gerald Holleran, Jr., Police Department, 34 years 3 months, March 24, 2022; Susan Mitchell, Light Department, 35 years 5 months, June 30, 2022. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Monthly Transfers: Daniel W. Sherman motioned to approve the transfers of Madeline Alfonso, School Department, 0 years 4 months to Newburyport Retirement; Brooke Friedrich, School Department, 2 years 0 months to Essex Regional Retirement. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Warrants: Daniel W. Sherman motioned to approve Warrant 22-2-2 February Staff Payroll in the amount of \$9,639.98; Warrant 22-2-3 Noncontrib February Payroll in the amount of \$3,097.48; Warrant 22-2-4 Contrib February Payroll in the amount of \$1,063,889.58; Warrant 22-3-1 February A/P in the amount of \$16,164.86; Warrant 22-3-2 February A/P in the amount of \$313,869.85 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Correspondence: PERAC Memo 9/2022 – Extension of Open Meeting Law Waivers; PERAC Pension News – March 2022; PRIM – Russian Update; PRIM – PRIM Board Quarterly Update Fourth Quarter 2021; Michael Sacco – Response Regarding Massachusetts Teachers' Retirement System v. Blue Hills School Retirement Board (38c); The Voice – March 2022; DALA. 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. Sherri A. Dalton motioned to allow the Michael Sacco, the Board's Attorney to make demand for a return of the overpayment based on the recent decisions regarding the 6-year statute of limitations in Section 3(8)(c) cases. Daniel W. Sherman seconded. Motion passed 5-0-0 by a roll call vote.

Announcements & Acknowledgements: Kevin Gill reminded Board Members to file their Statements of Financial Interest by May 1, 2022.

Matters Not Anticipated: Daniel W. Sherman asked that his report on the preliminary results of the 1/1/22 actuarial valuation be on the next agenda.

Next Regular Board Meeting: Thursday, April 21, 2022 at 8:30 a.m.

Adjournment: Daniel W. Sherman motioned to adjourn at 9:33 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

APPROVED