



**TOWN OF
WAKEFIELD**

WAKEFIELD RETIREMENT BOARD

Thursday, February 20, 2020

8:00 A.M.

William J. Lee Memorial Town Hall

1 Lafayette Street, Wakefield, MA. 01880

Second Floor Conference Room

**BOARD
MEMBERS
PRESENT:**

Kevin Gill, Chairman
Sherri A. Dalton
Dennis P. Fazio
Daniel Sherman

**ADMINISTRATION
PRESENT:**

Executive Director – Cathy Cheek

**BOARD
MEMBERS
ABSENT:**

Joseph P. Albert, Jr.

----- TOPICS OF DISCUSSION -----

Call to Order

Chairman Kevin Gill called the meeting to order at 8:00 a.m.

**Election by
Declaration of
the Second
Elected
Member**

Sherri A. Dalton motioned to declare Dennis P. Fazio as the Second Elected Member to the Wakefield Retirement Board to fill a remaining term which commenced on January 16, 2018 and will expire on January 15, 2021. Daniel Sherman seconded. Motion passed 3-0-0.

At 8:02 a.m. Dennis P. Fazio left the meeting to be sworn in as the Second Elected Member to the Wakefield Retirement Board.

**Public
Engagement**

There was no Public Engagement.

**Approval of
Regular
Minutes –
January 16,
2020**

Daniel Sherman motioned to approve the Regular Board Minutes of January 16, 2020 as presented. Kevin Gill seconded. Motion passed 2-0-1 with Sherri A. Dalton abstaining.

At 8:08 a.m. Dennis P. Fazio rejoined the meeting.

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 2019. Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of December 2019. Sherri A. Dalton seconded. Motion passed 4-0-0.

**Monthly
Budget –
January 2020**

Board Members were in receipt of the January 2020 Monthly Budget.

**Monthly
Budget –
December
2019**

Board Members were in receipt of the December 2019 Monthly Budget.

**Fiscal Year
2021
Retirement
Budget**

Board Members were in receipt of the proposed Fiscal Year 2021 Retirement Budget. Sherri A. Dalton questioned the increase as she noted the Funding Schedule which was previously voted on January 1, 2018 was 7.18% increase. Cathy Cheek replied that 7 new people were added to town; two brand new positions and five transitional positions. Daniel Sherman proposed that PERAC be asked to provide us with an Actuarial Allocation and a Salary Allocation based on calendar year to give us some sense of numbers. An Actuarial base is fairer. He also mentioned a third option of a Salary Allocation based on the calendar earnings of the department. Cathy Cheek asked if this is something she sends to PERAC when they ask for actuarial figures or when she submits her September 30th figures. Dan Sherman said to send it in when PERAC asks for the actuarial figures and then the Retirement Board can vote the Funding Schedule and the Allocation at the same time. Daniel Sherman motioned to approve the Fiscal Year 2021 Retirement Budget. Sherri A. Dalton seconded. Motion passed 4-0-0.

COLA Hearing

Daniel Sherman motioned to set April 9, 2020 at 8:00 a.m. at Town Hall in the second-floor conference room as the date for the COLA Hearing. Sherri A. Dalton seconded. Motion passed 4-0-0.

New Members

Daniel Sherman motioned to approve new membership as of January 2, 2020 for Jonathan Davis, Group I, Instructional Support, School Department. Sherri A. Dalton seconded. Motion passed 4-0-0.

Daniel Sherman motioned to approve new membership as of January 2, 2020 for Shanel Raia, Group 1, Instructional Support, School Department. Sherri A. Dalton seconded. Motion passed 4-0-0.

Daniel Sherman motioned to approve new membership as of January 2, 2020 for Samantha Turner, Group 1, Instructional Support, School Department. Sherri A. Dalton seconded. Motion passed 4-0-0.

Daniel Sherman motioned to approve new membership as of January 13, 2020 for Maureen Hickey, Group 1, Executive Director of WHA. Sherri A. Dalton seconded. Motion passed 4-0-0.

Daniel Sherman motioned to approve new membership as of January 21, 2020 for Ellen Groot, Group 1, Instructional Support, School. Sherri A. Dalton seconded. Motion passed 4-0-0.

Daniel Sherman motioned to approve new membership as of January 24, 2020 for Steven J. Fitzpatrick, Group 1, Water Technician, DPW. Sherri A. Dalton seconded. Sherri A. Dalton questioned if this employee is related to Steven Fitzpatrick, Supervisor of the Water Department and if so it doesn't seem right ethically. Cathy Cheek answered yes and that she questioned the same thing. She was told by HR that they have a letter from Town Counsel. Dan Sherman agreed with Sherri and said that he will call Town Counsel. Motion passed 4-0-0.

Daniel Sherman motioned to approve new membership as of January 27, 2020 for Ann Waitt, Group 1, Business Manager, DPW. Sherri A. Dalton seconded. Motion passed 4-0-0.

Intent to Retire

Board Members noted the intent of retire for Donna Chipman, employee of the Accounting Department, on February 24, 2020 with 19 years 7 months of creditable service.

Board Members noted the intent of retire for Clayton Frautten, employee of the DPW Division, for May 2, 2020 with 50 years 1 month of creditable service.

Option C Survivor Benefits

Daniel Sherman motioned to approve Option C Survivor Benefits for Claire Haynes, survivor of Phillip Haynes, School, Date of Death January 27, 2020. Sherri A. Dalton seconded. Motion passed 4-0-0.

Member Makeups per Ch.32, §4(2)(c)

Daniel Sherman motioned to approve the request of Courtney Newberg to purchase 1-month part-time employment with the School Department. Sherri A. Dalton seconded. Motion passed 4-0-0.

Correspondence

Daniel Sherman motioned to place the following Correspondence on file as presented. Sherri A. Dalton seconded. Motion passed 4-0-0.

A. PERAC Memo 3/2020 – Mandatory Retirement Board Member Training – 1st Quarter 2020

B. PERAC Memo 4/2020 – Investment Consultant RFP

C. PERAC Memo 5/2020 – 2020 Limits under Chapter 46 of the Acts of 2002

D. PERAC Memo 6/2020 – 2020 Limits under Section 23 of Chapter 131 of the Acts of 2010

E. PERAC Memo 7/2020 – COLA Notice

F. PERAC Memo 8/2020 – Actuarial Data

G. PERAC Memo 9/2020 – Buyback and Make-up Repayment Worksheets

H. PERAC Memo 10/2020 – 2020 Interest Rate set at 0.1%

I. PERAC Memo 11/2020 – Payment Required for Service Credited under G.L. c. 32, § 4(2)(b)

J. PERAC – Valuation Study as of 1/1/2020

K. Pension News – February 2020

L. Town Council – Annual Town Meeting

**Matters Not
Anticipated By
The Chair
Within 48
Hours of
Meeting**

Dennis Fazio mentioned the Ethics test and that he has completed it and will provide Cathy Cheek with a copy.

**Announcements and
Acknowledgements**

Cathy Cheek received the final audit report and it will be part of the meeting material for March 19, 2020.

Kevin Gill congratulated Dennis Fazio for being the Second Elected Member of the Retirement Board.

**Warrant
Review and
Signing**

The Board members reviewed and signed the following Warrants: Warrant 20-1-3 in the amount of \$12,045.26; Warrant 20-1-4 in the amount of \$5,310.12; Warrant 20-1-5 in the amount of \$941,011.59; Warrant 19-12-5A in the amount of \$(3,914.32); Warrant 19-12-5 in the amount of \$649.73; Warrant 20-2-1 in the amount of \$707.23.

**Next Board
Meeting**

The next regular Retirement Board Meeting has been scheduled for Thursday, March 19, 2020 at 8:00 a.m.

Adjournment

Daniel Sherman motioned to adjourn at 9:05 a.m. Sherri A. Dalton seconded. Motion passed 4-0-0.

Respectfully submitted,



Cathy Cheek
Retirement Board Clerk