



**TOWN OF  
WAKEFIELD**

**WAKEFIELD RETIREMENT BOARD**

**Thursday, March 26, 2020**

**8:00 A.M.**

**Via Call-in Conference Call**

<b>BOARD MEMBERS PRESENT:</b>	Kevin Gill, Chairman Joseph P. Albert, Jr. Sherri A. Dalton Dennis P. Fazio Daniel Sherman	<b>ADMINISTRATION PRESENT:</b>	Executive Director – Cathy Cheek
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**----- TOPICS OF DISCUSSION -----**

<b>Call to Order</b>	Chairman Kevin Gill called the meeting to order at 8:00 a.m.
<b>Attendance</b>	Chairman Gill noted that all five (5) of the Board were present telephonically as well as Executive Director Cathy Cheek.
<b>Public Engagement</b>	There was no Public Engagement.
<b>Approval of Regular Minutes – February 20, 2020</b>	Daniel Sherman motioned to approve the Regular Board Minutes of February 20, 2020 as presented. Sherri A. Dalton seconded. Motion passed 4-0-1 by a roll call vote with Joseph P. Albert, Jr. abstaining.
<b>Cash Books</b>	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 2020. Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of January 2020. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.
<b>Monthly Budget – February 2020</b>	Board Members were in receipt of the February 2020 Monthly Budget.
<b>Annual Statement</b>	Board Members were in receipt of the Annual Statement of the Wakefield Retirement Board for the Year Ended December 31, 2019. Daniel Sherman motioned to adopt the Annual Statement of the Wakefield Retirement Board for the Year Ended December 31, 2019. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Intent to Retire**

Board Members noted the intent to retire for Maureen P. Burgess, employee of the School Department, as of February 15, 2020 with 20 years, 11 months of creditable service. Sherri A. Dalton referred to a previous PERAC Memo regarding pre-approving applicants. Before the COVID-19 epidemic, applications that need PERAC approval due to applicants having memberships with other systems, PERAC has taken at least 60 days to complete their approval process and now the process is longer. This will leave applicants many months without a pension benefit. Sherri A. Dalton motioned to authorize the Wakefield Retirement Board's Executive Director to pay all Superannuation applicants immediately and to amend the pension benefit per PERAC's approval if necessary. Daniel Sherman seconded. Motion passed 5-0-0 by a roll call vote.

**Correspondence**

A. PERAC Memo 12/2020 – IRS Determination Letters

B. PERAC Memo 13/2020 – Updated Forms on the PERAC Website

C. PERAC Memo 14/2020 – Required Minimum Distribution: Still Age 70 ½ For This Year's Notifications

D. PERAC Memo 15/2020 – Coronavirus: Contingency Planning

E. PERAC Memo 16/2020 – Coronavirus Update

F. PERAC Memo 17/2020 – Coronavirus Impact

Sherri A. Dalton noted that monthly required meetings will be done remotely at least for the new few meetings either by call-in conference call or Zoom; the Wakefield Retirement Board does not have to have an Election and thank you to Dennis P. Fazio – election by declaration; noted that Webinars are a good way for Board Members to receive educational credits as the status of the Annual MACRS Conference is unknown; she also proposed mandatory direct deposit for all Wakefield retirees due to all non-essential workers working remotely from home. After a brief discussion Sherri A. Dalton motioned mandatory direct deposit for every Wakefield retiree. Daniel Sherman seconded. Motion passed 5-0-0 by a roll call vote.

Daniel Sherman questioned the authorizing of PERAC for Boards to submit their Annual Statement unsigned. The Executive Director stated that she is going to submit the Annual Statement unsigned as authorized by PERAC and will have all Board Members sign when normalcy returns to the monthly meeting process.

G. PERAC – Audit Report – January 1, 2014 – December 31, 2017

Chairman Gill and Daniel Sherman congratulated Cathy Cheek and Sherri A. Dalton for an Audit with no findings.

H. The Voice – March 2020

Daniel Sherman motioned to place all Correspondence on file as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

<b>Matters Not Anticipated By The Chair Within 48 Hours of Meeting</b>	Sherri A. Dalton noted the next Retirement Board meeting calls for a COLA Public Hearing. She stated that while the Board meetings are being conducted remotely, a Public Hearing cannot be held remotely. She proposed June 18, 2020 at 8:00 a.m. for the Public COLA Hearing. Daniel Sherman questioned if the timing gave the Executive Director enough time to complete the increases. Seeing as the timing is not an issue, Sherri A. Dalton motioned to cancel the Public COLA Hearing scheduled for April 9, 2020 at 8:00 a.m. and to reschedule to June 18, 2020 at 8:00 a.m. Daniel Sherman seconded. Motion passed 5-0-0 by a roll call vote.
<b>Announcements and Acknowledgements</b>	The Baker Administration, as noted during the March 24, 2020 press conference, is proposing to file legislation to suspend the cap on hours and compensation for retired employees collecting a pension for hours worked during the state of emergency, allowing municipalities to tap qualified workers when their workforces might be disrupted noted Sherri A. Dalton.
<b>Warrant Review and Signing</b>	Board members will sign and review Warrants once normalcy returns to the monthly meeting process.
<b>Next Board Meeting</b>	The next regular Retirement Board Meeting has been scheduled for Thursday, April 16, 2020 at 8:00 a.m. via remote participation.
<b>Adjournment</b>	Daniel Sherman motioned to adjourn at 8:42 a.m. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

Respectfully submitted,



Cathy Cheek  
Retirement Board Clerk