



# TOWN OF WAKEFIELD

## RETIREMENT BOARD

### MEETING MINUTES

November 19<sup>th</sup>, 2020 | 8:00 a.m.

Via Zoom: <https://zoom.us/j/97524838696?pwd=V0lwaVVPQzR2dUM0ejNsdXp4bXpsQT09>

**Board Members Present:** All five (5) Board Members were present - Kevin Gill, Chair; Joseph P. Albert, Jr.; Sherri A. Dalton; Dennis P. Fazio and Daniel W. Sherman.

**Staff Present:** Cathy Cheek, Executive Director.

**Others Present:** Kent Moffatt

**Call to Order:** Chairman Gill called the meeting to order at 8:00 a.m.

**Public Engagement:** There was no public engagement.

**Approval of Minutes:** Daniel W. Sherman motioned to approve the October 15<sup>th</sup>, 2020 Regular Retirement Board Meeting Minutes. Sherri A. Dalton seconded. Motioned passed 3-0-0 by a 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 September 2020. Daniel W. Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of September 2020. Sherri A. Dalton seconded. Motion passed 3-0-0 by a roll call vote.

Joseph P. Albert, Jr. joined the meeting at 8:03 a.m.

**Monthly Budget - October 2020:** Board Members were in receipt of the October 2020 Monthly Budget.

**Appointment of the 5<sup>th</sup> Member:** Board Members were in receipt of a resume for the 5<sup>th</sup> Member position of the Retirement Board. Kent Moffitt was the only applicant to apply for the position that will become vacant on December 19<sup>th</sup>, 2020. Mr. Moffitt addressed the Board with a brief introduction which described his background. After a few questions from the Board, Chairman Gill requested a few references from Mr. Moffitt and tabled the vote until the December 10<sup>th</sup>, 2020 Retirement Board meeting.

**Annual Budget:** Daniel W. Sherman motioned to approve the 2021 Annual Budget as follows: Personal Services \$116,498.00; Administrative/Office Expenses \$9,600.00; Staff Benefits \$18,364.00; Furniture and Fixtures \$1,000.00; Travel Expenses \$4,000.00; Legal Expenses \$20,000.00; Fiduciary Insurance \$14,884.00; Service Contracts \$28,125.00; Education and Training \$6,000.00; Medical Expenses \$1,000.00; PRIT Management Fees \$796,537.00. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Appointment of Committee:** Chairman Gill appointed Daniel W. Sherman, Dennis P. Fazio and Joseph P. Albert, Jr. as members of the Retirement Board Cost Benefit Analysis Subcommittee.



**New Members:** Daniel W. Sherman motioned to approve new membership for Madeline Alfonso, School Department employee, Group 1 as of October 13<sup>th</sup>, 2020. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve new membership for Tiffany Lotti, School Department employee, Group 1 as of October 14<sup>th</sup>, 2020. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve new membership for Judith Green, Town Hall employee, Group 1 as of October 19<sup>th</sup>, 2020. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve new membership for Alison Thompson, School Department employee, Group 1 as of October 19<sup>th</sup>, 2020. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve new membership for Erin Findlen Kokinda, Group 1 as of November 16<sup>th</sup>, 2020. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Transfer to Other Systems:** Daniel W. Sherman motioned to approve the ASF transfer of Richard A. Curran, DPW employee, to Melrose Retirement System, 2 years 3 months. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve the ASF transfer of Brian Millea, School Department employee, to MTRS, 2 years 10 months. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Warrants:** Daniel W. Sherman motioned to approve Warrant 20-10-2 Staff Payroll October in the amount of \$12,980.40 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve Warrant 20-10-3 Noncontrib Payroll October in the amount of \$5,380.12 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve Warrant 20-10-4 Contrib Payroll October in the amount of \$985,481.55 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel W. Sherman motioned to approve A/P Warrant 20-11-1 in the amount of \$18,119.10 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Correspondence:** PERAC Memo 32/2020 – Allowable Earnings Determination, pursuant to G.L. c. 32, § 91A; PERAC Memo 33/2020 – PROSPER Benefit Calculation Submission is almost here!; PERAC – Actuarial Allocation for 1/1/20 Valuation; PRIM – Approval of Funding Schedule; PRIM – Private Equity Vintage Year 2021 Commitment Deadline. 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.

**Possible Executive Session:** Chairman Gill stated there is a need for Executive Session to discuss the personnel contract of the Wakefield Retirement Board Executive Director because an open meeting may have detrimental effects on the Town, with the intent of returning to open session. Daniel Sherman so motioned at 8:52 a.m. Sherri A. Dalton seconded. Motion passed 5-0-0 on a roll call vote with all five board members voting in the affirmative.

Open session returned at 10:37 a.m.

Daniel W. Sherman motioned approve the three-year contract of the Wakefield Retirement Board Executive Director. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

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

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

**Next Regular Board Meeting:** Thursday, December 10<sup>th</sup>, 2020 at 8:00 a.m. via Zoom virtual meeting.

**Adjournment:** Daniel W. Sherman motioned to adjourn at 10:40 a.m. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Respectfully submitted,



Cathy Cheek, Retirement Board Clerk