



# TOWN OF WAKEFIELD

## RETIREMENT BOARD

Notice of Meeting Minutes: Retirement Board  
2023 April 20  
8:30 am Eastern Time  
Via Zoom

**Call to Order:** Kevin Gill called the meeting to order at 8:30 a.m.

**Public Hearing:** At 8:30 a.m. Daniel W. Sherman moved to open the Public Hearing for COLA FY2024. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote. The Public Hearing allows the Retirement Board to grant a Cost of Living Adjustment to a maximum of 3% of the base amount. Daniel W. Sherman motioned to grant a 3% Cost of Living increase on the base amount in existence for Fiscal Year 2024 beginning July 1, 2023. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote. There was no public attendance for the COLA Hearing. At 8:36 a.m. Daniel W. Sherman moved to close the Public Hearing. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Meeting Minutes:** Daniel W. Sherman moved to approve the March 16, 2023 regular Retirement Board meeting minutes as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

**Cash Book:** 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, General Ledger and Cash Flow Forecast for the month of February 2023. Daniel W. Sherman motioned to approve the February 2023 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 March 2023 Monthly Budget.

**2022 Annual Statement:** Daniel W. Sherman moved to approve the 2022 Annual Statement as proposed. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

**PRIM Statement Portal:** Daniel W. Sherman moved to appoint Cathy Cheek, and Kevin Gill to access the PRIM client portal to retrieve monthly statements. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

**Executive Director Contract:** Kevin Gill appointed Dennis P. Fazio and Erin Kokinda to the Contract Negotiations Subcommittee of the Retirement Board for the Executive Director's Contract which expires December 31, 2023.



**Xerox Contract:** Daniel W. Sherman moved to approve a five-year contract with Xerox for the Retirement Department copy machine. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote. Kevin Gill asked that Xerox be contacted to see if there is a trial period for this new machine since it is a different model.

**New Members:** Daniel W. Sherman moved to approve Susan Bernardinelli, Treasurers Department, April 17, 2023, into the Wakefield Retirement System as group 1. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

**Warrants:** Daniel W. Sherman moved to approve Warrant 23-3-2 March Staff Payroll for \$14,967.34; Warrant 23-3-3 Contrib March Payroll for \$1,159,307.80; Warrant 23-4-1 April A/P for \$3,802.08; Warrant 23-4-2 March A/P for \$309,200.08. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

**Correspondence:** PERAC Memo 10/2023 – Mandatory Retirement Board Member Training; PERAC Memo 11/2023 – Extension of Open Meeting Law Waivers; PERAC Memo 12/2023 – Forfeiture of Retirement Allowance for Dereliction of Duty of Members; PERAC Pension News – March 23; Mass Retirees – COLA Updates. Daniel W. Sherman moved to place the correspondence on file as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

**Announcements & Acknowledgements:** Executive Director Cheek reminded Board Members the Statement of Financial Interest is due May 1<sup>st</sup>; outstanding Warrants in DocuSign; and to sign the Annual Statement in Prosper that is due May 1<sup>st</sup>.

**Next Regular Board Meeting:** Thursday, May 18, 2023 at 8:30 a.m.

**Adjournment:** Daniel W. Sherman moved to adjourn at 8:59 a.m. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

Respectfully submitted,

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Cathy Cheek,  
Executive Director and Retirement Board Clerk