



# TOWN OF WAKEFIELD

## RETIREMENT BOARD

### MEETING MINUTES

July 21<sup>st</sup>, 2022 | 8:30 a.m.

Via Zoom: <https://zoom.us/j/82081422002>

**Board Members Present:** Kevin Gill; Sherri A. Dalton; Dennis P. Fazio; Daniel W. Sherman and Joseph P. Albert, Jr.

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

**Others Present:** Erin Kokinda

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

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

**PRIM:** Senior Client Services Officer Laura Strickland from Pension Reserves Investment Management Board updated the Board on PRIM's performance as of March 31<sup>st</sup>, 2022. Ms. Strickland reviewed the PowerPoint presentation report with the Board explaining the performance of each portfolio and other areas of interest.

**Approval of Minutes:** Daniel W. Sherman motioned to approve the June 23<sup>rd</sup>, 2022 regular Retirement Board Meeting Minutes. Sherri A. Dalton seconded. Motion passed 4-0-1 by roll call vote with Daniel W. Sherman, Sherri A. Dalton, Dennis P. Fazio and Kevin Gill voting in favor of the motion. Joseph P. Albert, Jr. abstained.

**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, General Ledger and Cash Flow Forecast for the month of May 2022. Daniel W. Sherman motioned to approve the May 2022 Cash Books. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

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

**PERAC Actuarial Valuation 1/1/22:** The Board reviewed the three additional funding schedules as requested from John Boorack. After discussion Daniel W. Sherman motioned to adopted Alternative 4 which has a 7.4% Investment Return with a final amortization payment in Fiscal Year 2035. The motion did not get a second. Daniel W. Sherman motioned to adopt Alternative 5 which has a 7.4% Investment Return with a final amortization payment in Fiscal Year 2036. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

**Supplemental Regulations:** The Board reviewed recommendations to update the Supplemental Regulations from some of the Board Members. After discussion the Board asked Executive Director Cheek to combine everything into one document for the next meeting for further discussion.



**Election by Declaration of the First Elected Member:** Daniel W. Sherman motioned to declare Erin Findlen Kokinda as the First Elected Member to the Retirement Board by declaration. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

**New Members:** Daniel W. Sherman motioned to approve Carly Fortier, Town Hall, Inspectional Services Department, July 1<sup>st</sup>, 2022 as a new group 1 member into the Wakefield Retirement System. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

**Warrants:** Daniel W. Sherman motioned to approve Warrant 22-6-2 June Staff Payroll in the amount of \$10,389.98; Warrant 22-6-3 Noncontrib June Payroll in the amount of \$3,097.48; Warrant 22-6-4 Contrib June Payroll in the amount of \$1,063,101.11; Warrant 22-7-1 A/P in the amount of \$2,603.29. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Correspondence:** PERAC Memo 15/2022 – Tobacco Company List; PERAC Memo 16/2022 – Calendar Year 2022 Waiver of Section 91 Limits for Superannuation Retirees in the Public Sector; PERAC Memo 18/2022 – Mandatory Retirement Board Member Training – 3<sup>rd</sup> Quarter, 2022; PERAC Memo 18/2022 – Expiration of Open Meeting Law Waiver; The Voice – July 2022. Daniel W. Sherman motioned to place the correspondence on file as presented. Sherri A. Dalton seconded. Motion passed 4-0-0 by roll call vote.

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

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

**Next Regular Board Meeting:** Thursday, August 18<sup>th</sup>, 2022 at 8:30 a.m.

**Adjournment:** Daniel W. Sherman motioned to adjourn at 10:12 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