



TOWN OF WAKEFIELD

RETIREMENT BOARD

MEETING MINUTES

November 17th, 2022 | 8:30 a.m.

Via Zoom: <https://zoom.us/j/85395144432>

Board Members Present: Kevin Gill; Sherri A. Dalton; Dennis P. Fazio; Erin Kokinda and Daniel W. Sherman

Staff Present: Cathy Cheek, Executive Director.

Call to Order: Chairman Gill called the meeting to order at 8:37 a.m.

Public Engagement: There was no public engagement.

Approval of Minutes: Daniel W. Sherman motioned to approve the October 20th, 2022 regular Retirement Board Meeting Minutes. Sherri A. Dalton seconded. Motion passed 5-0-0 by 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, General Ledger and Cash Flow Forecast for the month of September 2022. Daniel W. Sherman motioned to approve the September 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 October 2022 Monthly Budget.

Annual Budget: Daniel W. Sherman motioned to increase the Administrative/Office Expenses line item to \$14,700.00, increase the Education and Travel line item to \$6,000.00 and to approve the 2023 Annual Budget in the amount of \$1,112,524.00 as follows: Personal Services \$136,581.00; Administrative/Office Expenses \$14,700.00; Staff Benefits \$16,285.00; Furniture and Fixtures \$1,000.00; Travel Expenses \$6,000.00; Legal Expenses \$20,000.00; Fiduciary Insurance \$16,350.00; Service Contracts \$30,340.00; Education and Training \$6,000.00; PRIT Management Fees \$865,268.00. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote. The Administrative/Office Expenses line item increased \$3,000.00 as a result of Executive Director Cheek and Sherri A. Dalton looking in to software that is more secure for board members to receive their meeting material. The travel line item increased \$2,000.00 in anticipation of board members traveling to conferences and seminars for educational credits.

New Members: Daniel W. Sherman motioned to approve the following new members into the Wakefield Retirement System all as Group 1: Alexis Van Der Beek, School, September 28, 2022; Tara Aniello, Light Department, October 17, 2022; Shawn Cicerano, DPW, November 7, 2022; Ana Paula McCarthy, School, November 7, 2022; Elizabeth Curran, School, November 14, 2022. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

Member Makeups per Ch. 32, §4(2)(c): Daniel W. Sherman motioned to approve the following member makeups pending PERAC approval: Andrew Arsenault, part-time employment with school department, 4



months; Kevin Carey, part-time employment with the police department, 5 months; Robert Cicchetti, part-time employment with school department, 4 months; Carly Fortier, part-time employment with Town Hall, 2 months; Aimee Purcell, part-time employment with Town Hall, 4 months; Nicholas Williamson, part-time employment with light department, 1 month. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

Warrants: Daniel W. Sherman motioned to approve Warrant 22-10-2 October Staff Payroll in the amount of \$9,639.98; Warrant 22-10-3 Contrib October Payroll in the amount of \$1,073,335.28; Warrant 22-11-1 A/P Warrant in the amount of \$1,774.99. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Correspondence: PERAC Memo 27/2022 – Free State-sponsored Cybersecurity Training; PERAC Memo 28/2022 – 840 CMR 28.00 Electronic Signatures; PERAC – Actuarial Valuation January 1, 2022; The Voice – November 2022. Daniel W. Sherman motioned to place correspondence on file. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote. The board did not elect to implement electronic signatures except for Warrants which was authorized on the May 5th, 2020 PERAC Webinar.

Announcements & Acknowledgements: There were no announcements and acknowledgements.

Matters Not Anticipated: There were no matters unanticipated.

Next Regular Board Meeting: Thursday, December 15, 2022 at 8:30 a.m.

Adjournment: Daniel W. Sherman motioned to adjourn at 9:15 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