



TOWN OF WAKEFIELD

RETIREMENT BOARD

Notice of Meeting Minutes: Retirement Board
2023 November 16
8:30 am Eastern Time | Via Zoom

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

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

Administration Present: Executive Director Cathy Cheek.

Possible Executive Session: The Board did not go into Executive Session. Sherri A. Dalton moved for Attorney Michael Sacco to proceed with the DALA litigation. Daniel W. Sherman seconded. The motion passed 5-0-0 by roll call vote.

Meeting Minutes: Erin Kokinda moved to approve the October 19, 2023, regular Retirement Board meeting minutes as presented. Sherri A. Dalton seconded. The motion passed 5-0-0 by roll call vote. Sherri A. Dalton moved to approve the October 19, 2023 Executive Session Board meeting minutes as presented. Erin Kokinda seconded. The motion passed 5-0-0 by roll call vote. Kevin Gill moved to table the October 19, 2023, Executive Session Board meeting minutes. Sherri A. Dalton seconded. The motion passed 5-0-0 by roll call vote.

Cash Books: Board Members received 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 2023. Erin Kokinda moved to approve the September 2023 Cash Books. Daniel W. Sherman seconded. The motion passed 5-0-0 by a roll call vote.

Monthly Budget: Board Members received the October 2023 Monthly Budget.

Travel Request: Daniel W. Sherman moved to approve the travel request for Board Members Sherri A. Dalton and Erin Kokinda, and Executive Director Cheek for the Administrative Training on December 14, 2023 in Danvers. Sherri A. Dalton seconded. The motion passed 5-0-0 by roll call vote.

Appointment of 5th Member: Kevin Gill moved to appoint Daniel W. Sherman as the 5th Member to the Wakefield Retirement Board for a 3-year term from December 19, 2023, through December 18, 2026. The motion passed 4-0-0 by roll call vote.



Review Legal RFP Applicants: The Board reviewed and graded the two RFP's for Legal Services that were received. Law Offices of Michael Sacco received the highest rating for all 12 sections, while Murphy, Hesse, Toomey & Lehane, LLP came in second. Executive Director Cheek will schedule interviews for both applicants for the next Retirement Board meeting on December 14, 2023.

COLA Base: Board members discussed increasing the COLA Base. Kevin Gill motioned to table until the January Retirement Board meeting. Sherri A. Dalton seconded. The motion passed 5-0-0 by roll call vote.

New Members: Erin Kokinda moved to approve the following group one members to the Wakefield Retirement System: Jack Stoppa – School, October 16, 2023; Joseph Connell – DPW, October 23, 2023; Christine Walsh – Housing Authority, October 23, 2023; Melissa Olsen – School, October 24, 2023; Uziel Estrade – School, October 30, 2023; Shannon Maher – Light, October 30, 2023; Brittany Andris – School, November 1, 2023; Heidi-Jean Rossicone – School, November 6, 2023; Nicole Chaitman – School, December 6, 2023. Sherri A. Dalton seconded. The motion passed 5-0-0 by roll call vote.

Member Makeups per Ch. 32, §4(2)(c): Daniel W. Sherman moved to approve the requests of John Grossi, Jr. to purchase Police Academy employment, 4 months; John Malley, Police Academy employment, 4 months; and Melissa Olsen, part-time employment with the School Department, 1 year 8 months. Sherri A. Dalton seconded. The motion passed 5-0-0 by roll call vote.

Warrants: Daniel W. Sherman moved to approve the October Staff Payroll Warrant 23-10-2 for \$10,103.23; October Contrib Payroll Warrant 23-10-3 for \$1,108,799.48; Void payroll Warrant 23-10-4 in the amount of (\$4,290.66); November A/P Warrant 23-11-1 for \$3,053.14. Sherri A. Dalton seconded. The motion passed 5-0-0 by roll call vote.

Correspondence: PERAC Memo 22/2023 – Appropriation Data Due October 31, 2023; PERAC Memo 23/2023 – Paid Family and Medical Leave (“PFML”) & Supplemental Payments; PERAC Memo 24/2023 – Outsourced Chief Investment Officer (OCIO) Policy; PERAC Memo 24a/2023 – Outsourced Chief Investment Officer (OCIO) Policy; PERAC Memo 25/2023 – Cybersecurity Training; PERAC 2022 Annual Report; PRIM – 2023 Mass PRIM Client Conference; PRIM – Private Equity Vintage Year 2024 Commitment Deadline; Michael Sacco – Smith Response. Kevin Gill motioned to approve the Application for Superannuation Retirement for Christopher Smith.

Sherri A. Dalton seconded. The motion passed 5-0-0 by roll call vote. Daniel Sherman moved to place the correspondence on file as presented, Sherri Dalton seconded. The motion passed 5-0-0 by roll call vote.

Adjournment: At 9:20 a.m. Daniel W. Sherman moved to adjourn the open session and go into Executive Session to discuss the Executive Director's contract because an Open Session may have detrimental effects on the position of the Wakefield Retirement Board, with the intent of adjourning the meeting immediately thereafter. Sherri A. Dalton seconded. The motion passed 5-0-0 by roll call vote.

Next Regular Board Meeting: Thursday, December 14, 2023 at 8:30 a.m.

Respectfully submitted,

Cathy Cheek
Executive Director and Retirement Board Clerk