



TOWN OF WAKEFIELD

RETIREMENT BOARD

Notice of Meeting Minutes: Retirement Board
2023 July 20
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, Dennis P. Fazio, Kevin Gill, Erin Kokinda, and Daniel W. Sherman.

Administration Present: Executive Director Cheek.

PRIM: Senior Client Services Officer Laura Strickland from Pension Reserve Investment Management Board updated the Board on PRIM's performance as of March 31, 2023. Ms. Strickland reviewed the PowerPoint presentation report with the Board explaining the performance of the seven (7) different asset classes of each portfolio and other areas of interest.

Meeting Minutes: Daniel W. Sherman moved to approve the June 15, 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 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 May 2023. Daniel W. Sherman moved to approve the May 2023 Cash Books. Sherri A. Dalton seconded. The motion passed 5-0-0 by a roll call vote.

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

Supplemental Regulations: Daniel W. Sherman moved to approve the proposed draft regulations permitting electronic signatures for the Wakefield Retirement Board according to PERAC regulation 840 CMR 28.00 and forward the same to PERAC for approval. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote. Daniel W. Sherman moved to expand the DocuSign contract to include two (2) new levels of securities based on the July 7, 2023, DocuSign quote. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.



New Members: Daniel W. Sherman moved to approve the membership for Amy Lowes, School Department, July 10, 2023, as a group 1 employee with the Wakefield Retirement System. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

Intent to Retire: The Board discussed the Application for Voluntary Superannuation Retirement for Christopher Smith. Daniel W. Sherman moved to forward information to the Board attorney, Attorney Michael Sacco, for a legal opinion stemming from an incident the applicant was part of. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote. Erin Kokinda moved to accept the Application for Voluntary Superannuation Retirement for Linda Muldowney, School Department, ten years two months, August 25, 2023. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

Member Makeups per Ch. 32, §3(5): The applicant, Russell Ricker, appeared before the Board to clarify Executive Director Cheek's denying his request to purchase part-time employment with the Town of Georgetown as a call firefighter. Under this section, boards can only accept Makeups for other communities if the employee is a temporary, substitute, or provisional employee. Mr. Ricker thanked the Board and seemed satisfied with the explanation.

Warrants: Daniel W. Sherman moved to approve the June A/P Warrant 23-6-2 for \$4,001.09; June Staff Payroll Warrant 23-6-3 for \$10,853.23; June Contrib Payroll Warrant 23-6-4 for \$1,073,795.08; July A/P Warrant 23-7-1 for \$65,778.23. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

Correspondence: PERAC Memo 14/2023 – Tobacco Company List; PERAC Memo 15/2023 - 91A Prosper Tasks; PERAC Memo 16/2023 - Mandatory Retirement Board Member Training - 3rd Quarter 2023; The Voice - July 2023; Ellen Groot v. Wakefield Retirement Board. 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.

Next Regular Board Meeting: Daniel W. Sherman moved to schedule Thursday, August 3, 2023, at 8:30 a.m. as the next Retirement Board meeting. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

Adjournment: Daniel W. Sherman moved to adjourn at 9:35 a.m. Sherri A. Dalton seconded. Motion passed 5-0-0 by roll call vote.

Respectfully submitted,

Cathy Cheek,
Executive Director and Retirement Board Clerk