



# TOWN OF WAKEFIELD

## RETIREMENT BOARD

### MEETING MINUTES

July 15<sup>th</sup>, 2021 | 8:30 a.m.

Via Zoom: <https://zoom.us/j/85895826626>

**Board Members Present:** All five (5) Board Members were present - Kevin Gill, Chair; Joseph P. Albert, Jr.; Sherri A. Dalton; Dennis P. Fazio and Daniel W. Sherman.

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

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

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

Joseph P. Albert, Jr. joined the meeting at 8:32 a.m.

**PRIM:** Director of Client Services Francesco Daniele and 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>, 2021. Mr. Daniele 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 24<sup>th</sup>, 2021 regular Retirement Board Meeting Minutes. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote. Daniel W. Sherman motioned to approve the June 24<sup>th</sup>, 2021 Executive Session Minutes. Sherri A. Dalton seconded. Motion passed 5-0-0 by a 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 and Cash Flow Forecast for the month of May 2021. Daniel W. Sherman motioned to approve the May 2021 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 June 2021 Monthly Budget.

**Intent to Retire:** Daniel W. Sherman motioned to acknowledge the intent to retire for Robert Rainville, on June 30<sup>th</sup>, 2021, employee of the Light Department with 25 years 11 months creditable service. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote. Daniel W. Sherman motioned to acknowledge the intent to retire for Julie Farrell, on July 12<sup>th</sup>, 2021, employee of the School Department with 19 years 10 months creditable service. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Warrants:** Daniel W. Sherman motioned to approve Warrant 21-6-2 Staff Payroll June in the amount of \$9,848.78; Warrant 21-6-3 Noncontrib Payroll June in the amount of \$3,062.48; Warrant 21-6-4 Contrib Payroll June in the amount of \$1,006,251.81; Warrant 21-7-1 A/P in the amount of \$9,027.36 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.



**Correspondence:** PERAC Memo 18/2021 – Updated Member and Beneficiary Application for Distribution of Accumulated Total Deductions Forms; PERAC Memo 19/2021 – Mandatory Retirement Member Training – 3<sup>rd</sup> Quarter 2021; PERAC Memo 20/2021 – Tobacco Company List; PERAC – Investment Report 2020; PRIM – Quarterly Update First Quarter 2021; The Voice – July 2021. Daniel W. Sherman motioned to place the correspondence on file as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

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

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

**Next Regular Board Meeting:** Thursday, August 19<sup>th</sup>, 2021 at 8:30 a.m.

**Adjournment:** Daniel W. Sherman motioned to adjourn at 9:19 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