



# TOWN OF WAKEFIELD

## RETIREMENT BOARD

### MEETING MINUTES

June 18<sup>th</sup>, 2020 | 8:00 a.m.

Via Zoom: <https://us02web.zoom.us/j/82279046904>

**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.

**Others Present:** Cathy Cheek, Executive Director; Paul Todisco, Senior Client Services Officer from Pension Reserves Investment Management Board and Emily Green, Client Services Analyst from Pension Reserves Investment Management Board.

**Call to Order:** Kevin Gill called the meeting to order at 8:00 a.m.

**Public Hearing – COLA FY 2021:** The Public Hearing allows the Retirement Board to grant a Cost of Living Adjustment to a maximum of 3% of the first \$14,000.00. There was no public attendance for the COLA Hearing. Kevin Gill motioned to grant a 3% Cost of Living increase for Fiscal Year 2021 beginning July 1<sup>st</sup>, 2020. Joseph P. Albert, Jr. seconded. Motion passed 5-0-0 by a roll call vote.

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

**PRIM:** Senior Client Services Officer Paul Todisco from Pension Reserves Investment Management Board updated the Board on PRIM's performance as of March 31<sup>st</sup>, 2020. Mr. Todisco reviewed the PowerPoint presentation report with the Board explaining the performance of each portfolio and other areas of interest.

**Approval of Minutes:** Sherri A. Dalton motioned to approve the May 21<sup>st</sup>, 2020 Regular Retirement Board Meeting Minutes. Dennis P. Fazio seconded. Motioned passed 4-0-1 by a roll call vote with Daniel Sherman abstaining.

**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 April 2020. Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of April 2020. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Monthly Budget – May 2020:** Board Members were in receipt of the May 2020 Monthly Budget.

**Legal Counsel:** Discussion ensued at the May Retirement Board meeting regarding the role of the Retirement Board's Attorney Michael Sacco. All Board Member's agreed that the Executive Director can make the determination on what to send to Attorney Michael Sacco.

**PRIT:** Board Members were in receipt of the Fiscal Year 2021 Redemption and Monthly Maintenance Balance Election Form in the amount of \$755,000.00. Daniel Sherman motioned to approve the Fiscal Year



2020 Redemption and Monthly Maintenance Balance Election Form as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Annual Town Meeting:** Annual Town Meeting has been set for June 20<sup>th</sup>, 2020 and seeing that the Retirement Board was not sponsoring any Articles on the Warrant, Sherri A. Dalton noted that Town Meeting needs to follow social distancing guidelines per the State during this pandemic and commented that employees who are usually required to attend per the Charter, should not be required this year if they were not comfortable and stated that this should be the choice of the Executive Director whether to attend or not. Daniel Sherman who is also the Chair of the Finance Committee and Kevin Gill who is also the Town Accountant will be attending Town Meeting and will represent the Retirement Board if needed. All Board Members agreed that the Executive Director can make the choice on whether to attend or not.

**Intent to Retire:** Board members noted the Intent to Retire for Donald Schneider, employee of the DPW, for May 30<sup>th</sup>, 2020 with 36 years 8 months of creditable service.

Board members noted the Intent to Retire for Catherine A. Leofanti, employee of the School Department, for June 18<sup>th</sup>, 2020 with 13 years 9 months of creditable service.

Board members noted the Intent to Retire for John Roberto, III, employee of Town Hall, for July 5<sup>th</sup>, 2020 with 26 years 3 months of creditable service.

**New Members:** Daniel Sherman motioned to approve new membership for Robert H. Pedersen, Police Department, Group 4 as of June 15<sup>th</sup>, 2020. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Monthly Refunds:** Daniel Sherman motioned to approve the ASF refund of 2 years 0 months for Danielle Sanford, School Department employee. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Contract:** Daniel Sherman and Sherri A. Dalton will be the members of the Contract Negotiations Subcommittee of the Retirement Board for the Executive Director's Contract which expires December 31, 2020.

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

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

**Warrants:** Daniel Sherman motioned to approve Warrant 20-5-3 May Staff Payroll in the amount of \$12,980.40 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel Sherman motioned to approve Warrant 20-5-4 May Noncontrib Payroll in the amount of \$5,310.12 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel Sherman motioned to approve Warrant 20-5-5 May Contrib Payroll in the amount of \$ 941,640.35 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Daniel Sherman motioned to approve A/P Warrant 20-6-1 in the amount of \$13,519.31 as presented. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

**Next Regular Board Meeting:** Thursday, July 16<sup>th</sup>, 2020 at 8:00 a.m. via Zoom virtual meeting

**Adjournment:** Daniel Sherman motioned to adjourn at 9:25 a.m. Sherri A. Dalton seconded. Motion passed 5-0-0 by a roll call vote.

Respectfully submitted,



Cathy Cheek  
Retirement Board Clerk

APPROVED