



CONTRIBUTORY RETIREMENT SYSTEM

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

DAVID KORNWITZ, CHAIR
TIMOTHY BARROS, VICE CHAIR
CHARLES CAHILL
MICHAEL LEACH
SHERYL STROTHER

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LYNN WHYNOT
RETIREMENT ADMINISTRATOR

February 27, 2018 Board Meeting Minutes

A duly called, posted meeting was held at 7:40 a.m. in the Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members present: David Kornwitz, Timothy Barros, Charles Cahill, Michael Leach, and Sheryl Strother were present.

Also present: Aneish Arora, Meketa Investment Group
Marc Waldman, Treasurer/Collector
Maureen Selvidge, Retirement Administrative Assistant
Lynn Whynot, Retirement Administrator

On a motion made by Charles Cahill and seconded by Sheryl Strother, the Board unanimously voted to approve the open session minutes for the meeting of January 30, 2018.

The Board voted the following members in the Wellesley Contributory Retirement System:

Vote (Recent retirees, have signed papers)

Name	Ret. No.	Ret. Date	Dept.	Group
Joseph Doherty	01-1066	03/10/2018	DPW	1
Kathleen Nagle	02-1067	03/13/2018	Clerk	1
Marianne Shwert	02-1068	03/30/2018	School	1

Vote (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Rachel Apone	6121	01/01/2018	School	1	Teaching Assistant
Louise Bouyer	6122	01/02/2018	School	1	Bus Monitor
Brianne McLean	6123	01/24/2018	School	1	Teaching Assistant
Katherine Barry	6124	01/25/2018	School	1	Teaching Assistant
Kelly Menchin	6125	01/29/2018	School	1	Teaching Assistant
Lauren Nardini	6126	01/30/2018	School	1	Teaching Assistant
Moises Burgos	6127	01/31/2018	Facilities	1	Custodian
Manuel Rodrigues	6128	02/20/2018	DPW	1	Office Assistant
Cheryl Carlson	6129	02/21/2018	Police	1	Records Manager

Note (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
Henry Collari	03-669	02/09/2018	DPW	1

The Board reviewed the 2017 financial statement, annual expense fund, and the 2017 investment return. The Board signed the Annual Statement for Year Ended December 31, 2017. Lynn will submit that statement to PERAC with the approved minutes from this meeting.

Aneish Arora from Meketa Investment Group reviewed the PRIT performance for the 4th Quarter of 2017. The PRIT Core Fund was up 17.7% for the calendar year 2017. It was noted the Cash portion of the portfolio, which is only 1.2% of the total CORE portfolio, returned 10.4% in 2017. Aneish explained that the cash portion is not a traditional cash investment, includes derivatives, and is a misleading label.

The Board reviewed the asset allocation and expected returns. There is a move in PRIT to move from active to passive managed funds in some asset classes, including Emerging Markets Equities. The 10 year expected return is 6.4% as calculated by Meketa. In response to questions by the Board, Aneish reviewed a 2017 survey by Horizon, mapping Meketa's expected return to the average in survey, which showed Meketa's expected returns fairly aligned overall to the participants in the survey.

Marc Waldman gave an update that the OPEB Special Act was approved and identifies the Treasurer as the sole Trustee of the OPEB Trust. Marc is working with town counsel on a Trust Document, expected to be signed after Annual Town Meeting.

On a motion made by Michael Leach and seconded by Sheryl Strother, the Board unanimously approved attendance for both the board and administrator to attend the MACRS Annual Meeting and Spring Conference to be held in Hyannis, Massachusetts June 3rd to June 6th. Currently, Lynn Whynot and Timothy Barros indicate they plan to attend.

The Board reviewed PERAC 2017 Memos #08-12 and Michael Sacco's client memo dated February 14, 2018 regarding recent court decisions.

VOTED: To approve Voucher #201801

Town of Wellesley	Bank Fees	\$378.28
Pension Technology Group	Software	24,239.00
MACRS	Annual Dues	400.00
Michael Sacco	Legal Fees	312.00
Town of Wellesley	Salaries and Benefits	12,598.60
Terrence Cunningham	Refund of Erroneous Contributions	138.13
IRS	IRS Withholding – Cunningham	<u>15.35</u>
Total		\$38,081.36

VOTED: To approve Voucher #20180131

Various Persons:

Annuities	\$168,124.24
Pensions	<u>799,797.51</u>
Total	\$967,921.75

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	720.25
IRS – Federal W/H	88,850.96
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	64,452.42
Wellesley Municipal Credit Union	<u>3,835.00</u>
Total Deductions	\$158,430.96

VOTED: To approve Voucher #201802

Brockton Retirement System	2017 3(8)(c) Payment	\$19.32
Brookline Retirement System	2017 3(8)(c) Payment	860.22
Cambridge Retirement System	2017 3(8)(c) Payment	3,149.02
Essex Regional Retirement System	2017 3(8)(c) Payment	23,968.05
Marlborough Retirement System	2017 3(8)(c) Payment	4,547.34
Middlesex Retirement System	2017 3(8)(c) Payment	19,144.74
Natick Retirement System	2017 3(8)(c) Payment	6,728.16
Needham Retirement System	2017 3(8)(c) Payment	22,467.79
Plymouth County Retirement System	2017 3(8)(c) Payment	471.72
Somerville Retirement System	2017 3(8)(c) Payment	40.29
Waltham Retirement System	2017 3(8)(c) Payment	4,660.34
Concord Retirement System	2017 3(8)(c) Payment	22,139.69
Gloucester Retirement System	2017 3(8)(c) Payment	785.77
Lexington Retirement System	2017 3(8)(c) Payment	257.85
Watertown Retirement System	2017 3(8)(c) Payment	<u>241.49</u>
Total		109,481.79

VOTED: To approve Voucher #201803

<u>Member</u>	<u>Mbr #</u>	<u>Payable To</u>	
Michael Bresnahan	4673	Insight 401(k) Transamerica	\$6,568.64
Ryan Fuer	4936	Norfolk County Retirement Board	44,591.72
Aaron Girelli	5470	Mass Teachers' Retirement	9,446.17
Stephanie Hill Handrahan	5109	Mass Teachers' Retirement	2,079.09
Cara Marsh	5890	Town of Nottingham 457(b)	9,027.15

Katlyn McSweeney	5661	Katlyn McSweeney	15,361.43
IRS		Withholding - McSweeney	3,840.36
Michelle Solek	5486	Mass Teachers' Retirement	1,896.12
Lynnit Sotomayor	5390	Brookline Retirement Board	<u>2,398.10</u>
Total			\$95,208.78

VOTED: To approve Voucher #201804

Town of Wellesley		Bank Fees	385.88
Amity Insurance Agency, Inc		Fiduciary Insurance	10,456.00
Dell EMC		Laptop Computer	892.63
Town of Wellesley		Salaries and Benefits	<u>\$12,598.60</u>
Total			\$24,333.11

VOTED: To approve Voucher #20180228

Various Persons:			
Annuities			\$168,602.35
Pensions			<u>799,316.16</u>
Total			\$967,918.51

Deductions:

Massachusetts DOR – Child Support			\$537.33
Massachusetts GIC			718.00
IRS – Federal W/H			88,514.18
Massachusetts DOR – State W/H			35.00
Town of Wellesley- Group Insurance			64,513.53
Wellesley Municipal Credit Union			<u>3,835.00</u>
Total Deductions			\$158,153.04

The next Board meeting is scheduled at 7:30 a.m. on Tuesday, March 27, 2018 in the Arnold Room of the Wellesley Free Library.

VOTED: To adjourn.

Adjourned at 8:30 a.m.
Respectfully Submitted,

WELLESLEY RETIREMENT BOARD

Approved: March 27, 2018