



## CONTRIBUTORY RETIREMENT SYSTEM

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

DAVID KORNWITZ, CHAIR  
TIMOTHY BARROS, VICE CHAIR  
CHARLES CAHILL  
MICHAEL LEACH  
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LYNN WHYNOT  
RETIREMENT ADMINISTRATOR

### February 25, 2020 Board Meeting Minutes

A duly called, posted meeting was held at 7:30 a.m. in the Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

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

Also present: Lynn Whynot, Retirement Administrator  
Maureen Selvidge, Administrative Assistant  
Aneish Arora and Sabina Panthi, Meketa Investment Group

On a motion made by Tim Barros, and seconded by Sheryl Strother, the Board unanimously voted to approve the open session minutes for the meeting of January 28, 2020.

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
N/A				

#### **Vote** (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Daniel Robinson	6397	01/29/2020	MLP	1	Fiber Optic Cable Splicer
Joyce Saret	6398	01/29/2020	HLTH	1	Sr. Community Social Worker
Brendan Keane	6399	01/21/2020	School	1	Van Driver
Maureen Bamberry	6400	01/21/2020	School	1	Data and Web Assistant
Pamela Meehan	6401	02/03/2020	WHA	1	Resident Services Coordinator
Nancy Blanchard	6402	02/06/2020	VET	1	Deputy Dir of Veteran Services

#### **Note** (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
James Ouellet	05-859	01/27/2020	DPW	1
David Wagstaff	05-801	02/09/2020	FIRE	4

**VOTED: To approve Voucher #202002**

Vanguard Rollover IRA	FBO Lauren Dobish	\$12,262.77
Deloris Malloy	Deloris Malloy	98.17
	IRS	463.97
Somerville Retirement Board	FBO Kunta David Simeon	<u>1,343.83</u>
<b>Total</b>		<b>\$1,763.04</b>

**VOTED: To approve Voucher #202003**

Jean Foley	Death Refund FBO Robert Christensen	\$1,410.43
	IRS	<u>352.61</u>
<b>Total</b>		<b>\$1,763.04</b>

**VOTED: To approve Voucher #20200131**

Various Persons:		
Annuities		\$197,598.45
Pensions		<u>873,652.53</u>
<b>Total</b>		<b>\$1,071,250.98</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,114.02
IRS – Federal W/H	96,837.57
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	68,625.12
Wellesley Municipal Credit Union	<u>1,600.00</u>
<b>Total Deductions</b>	<b>\$168,749.04</b>

**VOTED: To approve Voucher #202004**

Belmont Retirement Board	2019 3(8)(c) Reimbursement	18,653.15
Brookline Retirement Board	2019 3(8)(c) Reimbursement	860.22
Brockton Retirement Board	2019 3(8)(c) Reimbursement	19.32
Cambridge Retirement Board	2019 3(8)(c) Reimbursement	3,149.02
Concord Retirement Board	2019 3(8)(c) Reimbursement	22,139.69
Lexington Retirement Board	2019 3(8)(c) Reimbursement	257.85
Marlborough Retirement Board	2019 3(8)(c) Reimbursement	4,547.34
MTRS	2019 3(8)(c) Reimbursement	84,586.91
Middlesex Retirement Board	2019 3(8)(c) Reimbursement	19,371.51
Milford Retirement System	2019 3(8)(c) Reimbursement	7,528.15
Natick Retirement Board	2019 3(8)(c) Reimbursement	6,728.16

Newton Retirement Board	2019 3(8)(c) Reimbursement	13,921.16
Plymouth Cty Retirement Board	2019 3(8)(c) Reimbursement	471.72
Somerville Retirement Board	2019 3(8)(c) Reimbursement	24.15
Watham Retirement Board	2019 3(8)(c) Reimbursement	4,660.34
Watertown Retirement Board	2019 3(8)(c) Reimbursement	241.49
Winnchester Retirement Board	2019 3(8)(c) Reimbursement	21.93
Worcester Regional Ret. Board	2019 3(8)(c) Reimbursement	3,360.68
Gloucester Retirement Board	2019 3(8)(c) Reimbursement	<u>785.77</u>
<b>Total</b>		<b>\$191,328.56</b>

**VOTED: To approve Voucher #202005**

Town of Wellesley	Staff Salaries and Benefits	13,434.54
Kingsbury Press	Office Supplies	500.88
Michael Sacco	Legal Fees	<u>75.00</u>
<b>Total</b>		<b>\$14,010.42</b>

The Board reviewed PERAC Memos 2020 #10-11.

Aneish Arora from Meketa provided an update on the Town of Wellesley OPEB Funds through December 31, 2019. Mr. Arora noted that the global equity allocation is currently greater than PRIT target. Also of note, the timber allocation has not fared well recently, although the current natural resource benchmark utilized is not a great fit for the timber category. A discussion followed that there is some uncertainty in the 2020 markets due to election year politics and coronavirus virus. PRIM will be presenting directly to the Board next month.

Lynn presented the 2019 Annual Statement with schedules. The Board signed the 2019 Annual Statement and Lynn will submit to PERAC.

There will be an election needed prior to July 1, 2020. On motion made by Sheryl Strother and seconded by Michael Leach, the Board unanimously appointed Lynn Whynot as the election officer. Lynn will schedule a date for the election in June and update the Board at the March meeting.

The next two Board meetings are scheduled for Tuesday March 31, 2020 and Tuesday April 28, 2020.

**VOTED:** To adjourn.

Adjourned at 8:45 a.m.  
Respectfully Submitted,

WELLESLEY RETIREMENT BOARD

Approved: March 31, 2020