



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

April 26, 2022, Board Meeting Minutes

A duly called, remote meeting was held at 12:00 p.m. on a conference call line open to the public, in compliance with Chapter 20 of the Acts of 2021 allowing boards to meet remotely.

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

Also participating: Aneish Arora, Meketa Investment Group
Nahom Kabede, Meketa Investment Group
Maura O'Connor, Town Treasurer
Lynn Whynot, Retirement Administrator
Maureen Selvidge, Administrative Assistant

On a motion made by Charlie Cahill and seconded by Sheryl Strother, the Board voted to approve the open session minutes for the meeting of March 29, 2022. Vote: David Kornwitz – Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach – Aye, Sheryl Strother – Aye.

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
Michael Gerard	05-1146	04/20/2022	POL	4
Jeffrey Peterson	05-1147	06/30/2022	FIRE	4

Vote (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Evan McGrath	6642	03/16/2022	WHA	1	Maintenance I

Note (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
John Verner III	03-842	04/02/2022	FIRE	4

The Board discussed and reviewed the warrants. A motion was made by Michael Leach and seconded by Sheryl Strother to approve warrants 20220429, 202205 and 202206. Warrants 202205 and 202206 were approved as listed below. Payroll warrant 20220429 was approved for \$1,162,885.46, but reduced to \$1,162,522.97 prior to processing, due to death of Mary Lessard.

Vote: David Kornwitz – Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach – Aye, and Sheryl Strother – Aye.

VOTED: To approve payroll Warrant #20220429

Various Persons:

Annuities	\$223,213.46
Pensions	<u>939,309.51</u>
Total	\$1,162,522.97

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,819.02
IRS – Federal W/H	102,179.03
Massachusetts DOR – State W/H	20.00
Town of Wellesley- Group Insurance	<u>63,951.18</u>
Total Deductions	\$168,506.56

VOTED: To approve Warrant #202205

Payee	Category	Amount
Town of Wellesley	Staff Salaries and Benefits	\$15,340.56
Staples Advantage	Office Supplies	34.99
Thompson-Reuters	Annual Subscription	218.00
Essex Regional Ret. System	2021 3(8)(c) reimb	23,968.05
Milford Retirement System	2021 3(8)(c) reimb	14,933.56
Norwood Retirement System	2021 3(8)(c) reimb	<u>19,503.28</u>
Total		\$73,998.44

VOTED: To approve Warrant #202206

Member	Payee	Amount
Jessica Cliff	Natick Retirement Board	\$33,305.49
Andrew Diduca	Watertown Retirement Board	6,648.70
Amanda El-Lakkis	MTRS	13,495.10
Matthew Jillson	Dedham Retirement Board	79,745.32
Bailey Morgan	Dedham Retirement Board	5,542.77
Lauren Nardini	State Retirement	8,986.68
Victor Panek	Brookline Retirement Board	18,149.62
Andrew Sanger	Worcester Reg Retirement Bd	30,983.12
Lisa Sheehan	MTRS	3,912.29
Daniel Trant	Reading Retirement Board	<u>147,185.06</u>
Total		\$347,954.15

Aneish Arora of Meketa Investment Group discussed the broader economy, noting the current volatility and uncertainty, caused by inflation, rising interest rates, supply chain issues, and the war in the Ukraine. He cautioned that PRIT's current portfolio construction may not do as well in periods of high inflation, but that the exposure to Russian assets were small.

On a motion made by Timothy Barros and seconded by Charles Cahill, the Board voted to declare Michael Leach elected to the Wellesley Retirement Board effective July 1, 2022, as he was the only candidate to submit nomination papers. His three-year term ends June 30, 2025. Roll call vote: Barros –aye; Cahill – aye, Kornwitz – aye, and Strother – aye. Leach abstained.

On a motion made by Charles Cahill and seconded by Sheryl Strother, the Board voted to approve attendance at the MACRS Spring Conference in Hyannis, for any interested board members and staff. Roll call vote: Barros –aye; Cahill – aye, Kornwitz – aye, Leach – aye, and Strother – aye.

The board reviewed the 2021 annual statement, and Lynn Whynot has addressed all questions from the board. A motion was made by Sheryl Strother and seconded by Mike Leach to approve the statement. The vote was as follows: David Kornwitz – Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach - Aye and Sheryl Strother – Aye. Lynn Whynot will facilitate the signing of the document by the board members.

The Board reviewed and discussed PERAC 2022 Memo #10.

The next two regular monthly Board meetings are scheduled on May 24, 2022, and June 21, 2022. Under current laws, public meetings will resume to in person beginning in July 2022.

VOTED: To adjourn.
Adjourned at 1:30 p.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD

Approved: May 24, 2022