



## 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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RETIREMENT ADMINISTRATOR

### May 27, 2020 Board Meeting Minutes

A duly called, remote meeting was held at 9:00 a.m. on a conference call line open to the public, in compliance with the March 12, 2020 Executive Order allowing boards to meet remotely.

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

#### Also participating:

Lynn Whynot, Retirement Administrator      Maureen Selvidge, Admin. Assistant  
Marc Waldman, Treasurer      Francesco Daniele, Sr Client Services Officer  
Paul Todisco, PRIM Sr Client Svcs Officer      Elizabeth Herlihy, PRIM Communications  
Emily Green, PRIM Client Services Analyst

On a motion made by Charles Cahill, and seconded by Michael Leach, the Board unanimously voted to approve the open session minutes for the meeting of April 28, 2020. Vote: David Kornwitz – Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach – Aye, and Sheryl Strother - Aye

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

#### **Vote** (Recent retirees, have signed papers)

	Ret. No.	Ret. Date	Dept.	Group
N/A				

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

Name	Mbr No.	Effective Date	Dept.	Group	Position
Hattie Derderian	6415	03/30/2020	SCH	1	Paraprofessional
Brittany Baker	6416	05/04/2020	POL	1	Admin Accounting Assistant

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

Name	Ret. No.	Date of Death	Dept.	Group
Edith Lowy	02-486	04/24/2020	SCH	1
Paul Thomas	Surv.	05/04/2020	CLK	1

The Board discussed and reviewed the warrants. A motion was made by Michael Leach and seconded by Charles Cahill to approve Warrants 20200430, 202013 and, 202014 as listed below.

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

**VOTED: To approve Voucher #20200430**

Various Persons:

Annuities	\$202,282.03
Pensions	<u>879,990.25</u>
<b>Total</b>	<b>\$1,082,272.28</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,337.32
IRS – Federal W/H	99,397.13
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	<u>68,359.55</u>
<b>Total Deductions</b>	<b>\$169,666.33</b>

**VOTED: To approve Voucher #202013**

Town of Wellesley	Staff Salaries and Benefits	\$13,434.54
Staples Advantage	Desk Chair	149.27
Staples Advantage	Office Supplies	27.96
Staples Advantage	Disinfectant Wipes	32.39
Michael Sacco	Legal Services	<u>275.00</u>
<b>Total</b>		<b>\$13,919.16</b>

**VOTED: To approve Voucher #202014**

AXA Financial	FBO – Sean Regan	<u>\$5,063.62</u>
<b>Total</b>		<b>\$5,063.62</b>

No new PERAC memos have been issued since the Board Meeting on April 28.

Francesco Daniele and Paul Todisco provided an update on PRIM, and PRIT performance through March 31, 2020. PRIM has been preparing for volatility and does not expect any asset allocation changes in response to the current pandemic. Global equity exposure was decreased slightly and private equity increased in February 2019. The Total Core Fund was down 1.24% for the 1 year ending March 31, 2020, and it was noted that returns from private equity have a 1 month lag in reporting. Chairman Kornwitz asked PRIM to address options for individual retirement systems to move into lower risk portfolios within PRIT, without need to enter into individual sleeves.

The next two Board meetings are scheduled for Tuesday June, 23, 2020 and Tuesday, July 28

**VOTED:** To adjourn.

Adjourned at 10:00 a.m.

Respectfully Submitted,  
WELLESLEY RETIREMENT BOARD

Approved: June 23, 2020