



## CONTRIBUTORY RETIREMENT SYSTEM

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

DAVID KORNWITZ, CHAIR  
TIMOTHY BARROS, VICE CHAIR  
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LYNN WHYNOT  
RETIREMENT ADMINISTRATOR

### June 22, 2021 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 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 from Meketa Investment Group  
Sabina Panthi, Meketa Investment Group  
Rachel Lopes, Treasurer/Collector  
Lynn Whynot, Retirement Administrator  
Maureen Selvidge, Retirement Administrative Assistant

On a motion made by Sheryl Strother and seconded by Charlie Cahill, the Board voted to approve the open session minutes for the meeting of May 26, 2021. 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
Peter Burke	05-1133	06/25/2021	DPW	1
Robert White	01-1134	07/31/2021	DPW	1
Loreto Pellegrini	05-1135	08/04/2021	FAC	1

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

Name	Mbr No.	Effective Date	Dept.	Group	Position
Charles Biondo	6519	06/09/2021	DPW	4	Medium Equip Operator

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

Name	Ret. No.	Date of Death	Dept.	Group
N/A				

The Board discussed and reviewed the payroll warrant. A motion was made by Sheryl Strother and seconded by Charles Cahill to approve payroll warrant 20210528, and bill warrant 202107 as listed below. Vote: David Kornwitz –Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach – Aye, and Sheryl Strother - Aye.

**VOTED: To approve Voucher #20210528**

Various Persons:

Annuities	\$217,450.08
Pensions	<u>915,018.51</u>
<b>Total</b>	<b>\$1,132,468.59</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,350.58
IRS – Federal W/H	102,149.98
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	<u>67,290.74</u>
<b>Total Deductions</b>	<b>\$171,363.63</b>

**VOTED: To approve Voucher #202107**

Bristol County Retirement Sys.	2020 3(8)(c) Reimbursement	\$45,210.91
Town of Wellesley	Staff Salaries and Benefits	13,936.66
Town of Wellesley	Fedex Reimbursement	44.49
Lynn Whynot	Reimb. for Zoom Subscriptions	159.27
Michael Sacco	Legal Services	2,924.00
King Information Systems	File Storage	132.00
MACRS Treasurer	MACRS Conference	<u>400.00</u>
<b>Total</b>		<b>\$62,807.33</b>

Aneish Arora and Sabina Panthi reviewed recent PRIT performance. As of April 30, 2021, the PRIT Core Fund had returned 7.2% year to date and had a 1 year return of 28.2%. The change in 20 year expected return decreased from 7.0% in 2020 to 6.8% in 2021. The 10 year expected return is 5.9%. Meketa will draft a OPEB Trust Investment Policy for the Board to review.

The Board briefly discussed pension funding policy. Charles Cahill led the introductory discussion regarding future volatility, declining amortization period, and asset allocations. The Board discussed that as the system becomes more well-funded and the amortization period shortens, there is a desire to take risk off the table. As a next step, the Board will invite PRIT to present at an upcoming meeting and plans to discuss available alternatives to the CORE fund.

The Board discussed the need to issue a Request for Proposal (RFP) for Legal Services. The Board instructed Lynn Whynot to issue the proposal in the same format as the prior Legal Services RFP. The RFP will be issued in July, proposals to be reviewed in August, interviews to be scheduled in September.

The Board reviewed PERAC 2021 Memos #16 and #17.

The next two Board meetings are scheduled for July 27, 2021 and August 31, 2021.

**VOTED:** To adjourn.

Adjourned at 10:30a.m.

Respectfully Submitted,  
WELLESLEY RETIREMENT BOARD

Approved: July 27, 2021