



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

August 30, 2019 Board Meeting Minutes

A duly called, posted meeting was held at 7:35 a.m. in the Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

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

Also present: Lynn Whynot, Retirement Administrator
Maureen Selvidge, Administrative Assistant
Aneish Arora Meketa Investment Group
Thomas Dunleavy Meketa Investment Group

On a motion made by Timothy Barros and seconded by Sheryl Strother, the Board unanimously voted to approve the open session minutes for the meeting of July 27, 2019.

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 |
|-------------------|----------|------------|--------|-------|
| Timothy Furdon | 05-1099 | 08/20/2019 | MLP | 4 |
| Peter Coppellotti | 05-1100 | 09/29/2019 | MLP | 4 |
| Robert Donovan | 01-1098 | 07/02/2019 | School | 1 |

Vote (New members)

| Name | Mbr No. | Effective Date | Dept. | Group | Position |
|--------------------|---------|----------------|--------|-------|----------------------|
| Eric Williams | 6288 | 08/07/2019 | IT | 1 | System Administrator |
| Joseph Rogers | 6289 | 07/17/2019 | School | 1 | Computer Tech |
| Augusto Saviatto | 6290 | 07/22/2019 | School | 1 | System Administrator |
| Abdelaziz Darouchi | 6291 | 07/29/2019 | School | 1 | System Administrator |
| Sarah Cullen | 6292 | 08/15/2019 | School | 1 | Administrative Asst. |
| Thomas Crehan | 6293 | 08/19/2019 | FMD | 1 | Plumber |
| Edson Fernandes | 6294 | 08/19/2019 | FMD | 1 | Custodian |

Note (Recent deaths)

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

VOTED: To approve Voucher #20190830

Various Persons:

| | |
|--------------|-----------------------|
| Annuities | \$193,581.58 |
| Pensions | <u>869,591.63</u> |
| Total | \$1,063,173.21 |

Deductions:

| | |
|------------------------------------|---------------------|
| Massachusetts DOR – Child Support | \$537.33 |
| Massachusetts GIC | 1,114.02 |
| IRS – Federal W/H | 96,333.43 |
| Massachusetts DOR – State W/H | 35.00 |
| Town of Wellesley- Group Insurance | 68,849.93 |
| Wellesley Municipal Credit Union | <u>1,600.00</u> |
| Total Deductions | \$168,469.71 |

VOTED: To approve Voucher #201915

| | | |
|-------------------|-----------------------------|--------------------|
| Town of Wellesley | Staff Salaries and Benefits | <u>12,906.92</u> |
| Total | | \$12,906.92 |

Aneish Arora of Meketa Investment Group discussed the broader economy, noting that consumer confidence remains strong and that growth has been better than expected, despite the impact of tariffs. He cautioned that the expectations for market returns are now lower going forward than the beginning of the year, but that the Town's OPEB funds performed well as compared with benchmarks during the first half of 2019.

The Board discussed the Section 10 retirement application of Robert Donovan. On a motion made by Sheryl Strother and seconded by Charlie Cahill the board unanimously voted to approve a superannuation retirement for Donovan.

The cash reconciliation was available for the Board to review. Cash books will be submitted to PERAC upon finalization of the Pension Reserve Fund transfers and balance of the Supplemental Schedule.

The Board reviewed PERAC Board Memo 2019 #21.

The next two Board meetings are scheduled at 7:30 a.m. on Tuesday September 24, 2019 and Tuesday October 29, 2019 in the Arnold Room of the Wellesley Free Library.

VOTED: To adjourn.

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

WELLESLEY RETIREMENT BOARD

Approved: September 24, 2019