

TOWN OF WELLESLEY



MASSACHUSETTS

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

RETIREMENT BOARD

DAVID N. KORNWITZ, CHAIRMAN
TIMOTHY BARROS, VICE CHAIRMAN
SHERYL STROTHER
CHARLES CAHILL
MICHAEL LEACH

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LYNN WHYNOT
RETIREMENT ADMINISTRATOR

November 25, 2014 BOARD MEETING MINUTES

A duly called, posted meeting was held at 7:42 a.m. in the Peg Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members Present: David Kornwitz, Timothy Barros, Sheryl Strother and Charlie Cahill.

Also present: Lynn Whynot, Retirement Administrator
Caitlin Russo, Administrative Assistant
Fran Peters, Representative from Meketa
Marc Waldman, Town Treasurer

On a motion made by Tim Barros and seconded by Sheryl Strother the Board voted unanimously to approve the open session minutes for the meeting of October 28, 2014.

Fran Peters from Meketa presented to the Board the Town of Wellesley OPEB Funds Quarterly Review as of September 30, 2014. The Market Value as of September 30, 2014 was \$35.9 million with the quarterly increase due to additional contributions made for FY15. Meketa reports that the fixed income portfolio of the Massachusetts Pension Reserves Investment Trust (PRIT) is transitioning to investments with a longer term duration and the Pension Reserves Investment Management Board (PRIM) continues to reduce expenses through their Project Save initiative. The Board indicated a desire to easily invest in a more conservative portfolio with PRIT in the future. Currently this may be achieved by transferring funds from the PRIT General Fund and investing in PRIT's Fixed Income Segmented Portfolio. Marc Waldman continues to pressure State Retiree Benefits Trust Fund (SRBTF) to allow municipalities to establish separate OPEB accounts for Enterprise Funds to more easily account for investment returns and future redemptions.

Lynn reviewed the current insurance held by the Board. A Fidelity Bond protects the System from theft or fraud and carries a limit of \$1M. Fiduciary Insurance in the amount of \$50M protects the Board and Staff for defense costs should a breach of fiduciary duty occur. Each policy has a \$10k deductible.

The Board discussed PERAC's continuing education requirements. Lynn provided each member an update on their current credits and how many credits needed in the coming year. December training opportunities listed in PERAC Memo #31, 2014 were highlighted as well.

The Board voted the following members in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Mbr #</u>	<u>Effective Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Position</u>
Susannah Sanders	5764	10/02/2014	School	1	Teaching Assistant
Suzanne Kennelly	5765	10/08/2014	School	1	Van Driver
Nancy Karaguezian	5766	10/14/2014	School	1	Van Driver
James Brandon Schmitt	5767	10/15/2014	NRC	1	NRC Director
Jacqueline Meyer	5768	11/03/2014	School	1	Secretary

The Board noted the following Deaths in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Death Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Status</u>
John Hasenfus	10/18/2014	School	1	Retired

No new retirement applications were filed this month.

VOTED: To Approve Voucher 201420

Anna Maria Giambanco-Replacement refund chk. *	\$1,382.95
Total	1,382.95

* Original check on Warrant 201416 was lost and cancelled.

VOTED: To Approve Voucher 201422

<u>Member</u>	<u>Mbr#</u>	<u>Payable To</u>	<u>Amount</u>
Kayelane James	5588	Middlesex County Retirement	\$4,239.04
Mona Krozy	5592	Newton Retirement	2,792.31
Susan Lambert	4233	Framingham Retirement	22,795.94
Shawna Latta	5494	Middlesex County Retirement	4,939.61
Michael Connors	5622	Needham Retirement	1,947.57
Jeremy Schwartz	5603	Middlesex County Retirement	1,971.48
David Cividino	5370	Rollover: FMTC	8,830.33
Shelby Superneau	5391	Mass. Teacher's Retirement	2,014.35
Hilary Landau	4495	Hilary Landau	19,017.23
		Fed Tax W/H	4,754.31
Total			\$73,302.17

VOTED: To Approve Voucher 201423

Timothy H. Barros-Mileage Reimbursement	\$87.90
Town of Wellesley-Staff Salaries/Benefits	12,858.75
Gatehouse Media MA-RFP Legal Counsel	12.69
Town of Wellesley-Grants Received in Error *	27,238.00
Town of Wellesley-Monthly BOA charges	698.44
Total	\$40,895.78

* Check voided and corrected amount issued in Warrant 201426

VOTED: To Approve Voucher 201424

IRS (Ann Lennon Fucci)	\$2,479.52
Ann Lennon Fucci-Refund	9,918.08
Voya Institutional Trust Co. (J. Bonomo)	<u>4,742.02</u>
Total	\$17,139.62

VOTED: To Approve Voucher 201426

Caitlin Russo-Reimbursement Postage	\$51.92
Michael Sacco-Legal Counsel	1,441.00
Staples Advantage-Office Supplies	51.04
Town of Wellesley-Grants received in error	21,209.00
State Street Bank & Trust-Class Action Funds	250.00
Town of Wellesley-Fed Ex Reimbursement	20.79
Kingsbury Press-1099's & Envelopes	598.63
Boston Retirement Board-3(8)(c) Reimb.	6,163.05
Town of Wellesley-Staff Salaries/Benefits	<u>12,858.75</u>
Total	\$42,644.18

The next Board meeting will be held at 7:30 a.m. on Thursday, December 18, 2014 in the Peg Arnold Room.

VOTED: To adjourn.
Adjourned at 9:00 a.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD
Approved December 18, 2014