



CONTRIBUTORY RETIREMENT SYSTEM

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

DAVID KORNWITZ, CHAIR
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LYNN WHYNOT
RETIREMENT ADMINISTRATOR

February 26, 2019 Board Meeting Minutes

A duly called, posted meeting was held at 7:30 a.m. in the Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members present: Charles Cahill, David Kornwitz, Michael Leach, and Sheryl Strother

Also present: Lynn Whynot, Retirement Administrator
Aneish Arora, Meketa Investment Group

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 January 29, 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
Francis Boucher	05-1084	02/28/2019	DPW	1

Vote (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Brady Furdon	6254	01/16/2019	DPW	1	Laborer
Samantha Zide	6255	01/28/2019	School	1	Teaching Assistant
Kelsey Palmer	6256	01/29/2018	School	1	Teaching Assistant
Kimberly Harvey	6257	03/25/2019	POL	1	Teaching Assistant

Note (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
Eleanor Olson	01-198	01/08/2018	School	1

Aneish Arora from Meketa Investment Group reviewed the PRIT performance through the 4th Quarter of 2018. The PRIT Core Fund was down 1.8% for the calendar year 2018. Aneish updated the Board on capital market outlook, expected returns, and developments with PRIM. Mr. Arora exited the meeting at 8:30 a.m.

The Board reviewed PERAC Memo #5 / 2019 announcing the Cost of Living Adjustment for 2019 is 2.8%. The Board reviewed the recent COLAs awarded of 1.5% on a base of \$15,000 in 2016 and 2017, and 3.0% on base of \$16,000 in 2018. The base increases to \$17,000 this year, as approved at the 2018 Annual Town Meeting. The Board will vote on the July 1, 2019 COLA at the March 26, 2019 meeting.

There will be an election needed prior to July 1, 2019. On motion made by Charles Cahill and seconded by Sheryl Strother, the Board appointed Lynn Whynot as the election officer. Lynn will schedule a date for the election in June and update the Board at the March meeting.

On a motion made by Michael Leach and seconded by Sheryl Strother, the Board unanimously approved attendance for both the board and staff to attend the MACRS Annual Meeting and Spring Conference to be held in Hyannis, Massachusetts June 1st to June 6th.

VOTED: To approve Voucher #20190131

Various Persons:

Annuities	\$183,714.72
Pensions	<u>838,065.20</u>
Total	\$1,021,779.92

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	811.15
IRS – Federal W/H	91,315.74
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	64,522.57
Wellesley Municipal Credit Union	<u>1,985.00</u>
Total Deductions	\$159,206.79

The draft December 2018 cash books and asset statements were available for inspection by the Board.

The next two Board meetings are scheduled at 7:30 a.m. on Tuesday, March 26, 2019 and Tuesday April 30, 2019 in the Arnold Room of the Wellesley Free Library.

VOTED: To adjourn.

Adjourned at 9:40 a.m.
Respectfully Submitted,

WELLESLEY RETIREMENT BOARD

Approved: March 26, 2019