



CONTRIBUTORY RETIREMENT SYSTEM

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

DAVID KORNWITZ, CHAIR
TIMOTHY BARROS, VICE CHAIR
CHARLES CAHILL
MICHAEL LEACH
SHERYL STROTHER

FACSIMILE: (781) 431-8643
TELEPHONE: (781) 431-1019 x2216
RETIREMENT@WELLESLEYMA.GOV
LYNN WHYNOT
RETIREMENT ADMINISTRATOR

March 28, 2023 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 Section 4 of Chapter 107 of the Acts of 2022 allowing boards to meet remotely until March 31, 2023.

Members participating: Timothy Barros, David Kornwitz, and Sheryl Strother

Also participating: Lynn Whynot, Retirement Administrator
Michael Sacco, Board Special Counsel
Aneish Arora, Meketa Investment Group
Nahom Kebede, Meketa Investment Group
Maura O'Connor, Town of Wellesley Treasurer/Collector

In a motion made by Sheryl Strother and seconded by Timothy Barros, the Board voted to approve the open session minutes for the meeting of February 27, 2023 and March 6, 2023. Vote: Timothy Barros – Aye, David Kornwitz – Aye, and 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
N/A				

Vote (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Jaclyn Dennehy	6754	01/23/2023	Sch	1	Teaching Assistant

Note (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
Mary O'Brien	Surv.	03/14/2023	DPW	1
Raymond MacDonald	3-753	03/19/2023	POL	4

The Board discussed and reviewed the warrants. A motion was made by Sheryl Strother and seconded by Tim Barros to approve withdrawal warrant 202303, and bill warrants 202304 and 202305. Vote: Tim Barros – Aye, David Kornwiz –Aye, and Sheryl Strother – Aye.

VOTED: To approve Warrant #202303

Payee	Member	Category	Amount
Jordan Alexson	Jordan Alexson	Refund	\$1,832.70
	IRS	Withholding	458.18
Fannie Ash	Fannie Ash	Refund	2,847.46
	IRS	Withholding	711.86
Michael Bartlett	Michael Bartlett	Refund	10,424.51
	IRS	Withholding	2,606.13
Jason Costantino	Jason Costantino	Refund	5,363.35
	IRS	Withholding	1,340.84
Benjamin Helbig	Benjamin Helbig	Refund	2,033.41
	IRS	Withholding	508.35
Premier Select IRA	Donald McCauley	Rollover	31,219.45
Kameron Thomas	Kameron Thomas	Refund	7,238.79
	IRS	Withholding	1,809.70
Jennel Vickers	Jennel Vickers	Refund	2,577.97
	IRS	Withholding	<u>644.49</u>
Total			\$71,617.19

VOTED: To approve Warrant #202304

Payee	Category	Amount
Belmont Retirement Bd	2022 3(8)(c) reimbursement	\$33,386.21
Brockton Retirement Bd	2022 3(8)(c) reimbursement	19.32
Brookline Cont Ret Sys	2022 3(8)(c) reimbursement	860.22
Cambridge Ret System	2022 3(8)(c) reimbursement	7,326.72
Dedham Ret System	2022 3(8)(c) reimbursement	306.91
Framingham Ret Sys	2022 3(8)(c) reimbursement	56,239.77
Gloucester Cont Ret Sys	2022 3(8)(c) reimbursement	785.77
Lexington Ret Sys	2022 3(8)(c) reimbursement	12,364.03
Mass Teachers' Ret Sys	2022 3(8)(c) reimbursement	106,736.19
Middlesex Cty Ret Sys	2022 3(8)(c) reimbursement	75,098.52
Milford Retirement Sys	2022 3(8)(c) reimbursement	14,933.56
Newton Retirement Sys	2022 3(8)(c) reimbursement	13,921.16
Plymouth Cty Ret Sys	2022 3(8)(c) reimbursement	2,176.61
Watertown Ret Sys	2022 3(8)(c) reimbursement	241.49
Winchester Ret Sys	2022 3(8)(c) reimbursement	61.72
Waltham Ret Sys	2022 3(8)(c) reimbursement	4,660.34

Worcester Reg Ret Sys	2022 3(8)(c) reimbursement	3,894.28
Barnstable Cty Ret Sys	2022 3(8)(c) reimbursement	<u>2,587.26</u>
Total		\$335,600.08

VOTED: To approve Warrant #202305

Payee	Category	Amount
Town of Wellesley	Staff Salaries and Benefits	\$16,735.58
Staples Advantage	Office Supplies	\$46.28
Staples Advantage	Office Supplies	\$248.46
Amity Insurance	Fiduciary Insurance Renewal	<u>\$12,196.00</u>
Total		\$29,226.32

On a motion made by Sheryl Strother and seconded by Timothy Barros, the Board voted to enter executive session under M.G.L. c. 30A §21(a)(1) for the purpose of discussing contract negotiations with software provider and will return to open session at approximately 9:30 am. Vote: Timothy Barros – Aye, David Kornwitz –Aye, Sheryl Strother – Aye.

The board voted to return to regular session at 9:28 am. Vote: Timothy Barros – Aye, David Kornwitz –Aye, and Sheryl Strother – Aye. Aneish Arora and Nahom Kebede from Meketa joined the meeting and Michael Sacco exited the meeting.

Aneish Arora of Meketa Investment Group discussed the broader economy, noting the continuing inflation pressures and higher interest rates. He cautioned that stocks and bonds may suffer in the current environment, but that the PRIT portfolio was well diversified. He also touched on the recent bank failures but voiced his opinion that he believed them to be isolated incidents. He also noted that our current rate assumption had become more conservative as the outlook for investment returns going forward is now higher. The 20 year expected return increased from 7.1% a year ago to 9.0% mainly due to asset class expected returns.

Lynn Whynot sought approval from the board to engage the services of Applied Microimage Corp. to create PDF documents of retirement board meeting minutes, annual statements, and actuarial valuations and studies of various years from 1937 to the present. The cost is expected not to exceed \$4,000, but the actual cost is based on number of pages to be scanned and additional charges for oversized pages. In a motion made by Sheryl Strother and seconded by Timothy Barros, the Board voted to approve the expenditure necessary to create PDF files of the above listed public documents Vote: Timothy Barros – Aye, David Kornwitz –Aye, and Sheryl Strother – Aye.

2023 budget discussion was postponed to a later meeting.

Documents:

February 27, 2023 and March 6,2023 Draft Minutes
Warrants 202303, 202304, 202305
PERAC memo #9 2023

PRIT and SRBTF Statements February 2023
PRIT Performance Update through February 28, 2023
Meketa Presentation - Town of Wellesley OPEB Funds Performance Review

VOTED: To adjourn.
Adjourned at 10:15 a.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD

Approved: April 25, 2023

DRAFT