

Annual Statement

OF THE FINANCIAL CONDITION

OF THE WELLESLEY RETIREMENT BOARD

TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

FOR THE YEAR ENDED 12/31/2019

Annual Statement for the Year Ended December 31, 2019 of the conditions and Affairs of the Wellesley Retirement Board.

Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission.

Date of Certificate 12/02/1936

Effective Date 07/01/1937

ADMINISTRATION OFFICE

Town Hall, 525 Washington Street
Street & Number

Wellesley, MA 02482
City/Town, State and Zip Code

(781) 489-4238
Telephone Number

We, the undersigned, members of the Wellesley Retirement Board certify under penalties of perjury, that that we are the official board members of said retirement system, and that on the thirty-first date of December last, all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all of the assets, liabilities, income and disbursements, changes in fund balances, and the conditions and affairs of said retirement system on the said thirty-first date of December last, and for the year ended on that date, according to the best of our information, knowledge, and belief respectively.

Board Of Retirement

Ex-Officio Member

Sheryl Strother
(Name)

(Signature)

Appointed Member

David N. Kornwitz (Chairman)
(Name)

Term Expires indefinite

(Signature)

Elected Member

Michael Leach
(Name)

Term Expires 06/30/2022

(Signature)

Elected Member

Timothy Barros
(Name)

Term Expires 06/30/2020

(Signature)

Member Appointed by Other Members

Charles Cahill
(Name)

Term Expires 06/30/2021

(Signature)

Investment Managers

Pension Reserve Investment Mgmnt.

84 State Street, Boston, MA 02109

Investment Consultant

Custodian

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	187,948,598.76
Income Current Year	44,744,481.68
Disbursements Current Year	15,863,743.27
Assets Current Year	216,829,337.17

2. ASSET DIFFERENCE

Assets Current Year	216,829,337.17
Assets Previous Year	187,948,598.76
Difference	28,880,738.41

3. INCOME DIFFERENCE

Income Current Year	44,744,481.68
Disbursements Current Year	15,863,743.27
Difference	28,880,738.41

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	48,558,967.79
Total Fund Change Debits Current Year	-19,678,229.38
Difference	28,880,738.41

Note: The difference as a result of tests 2, 3 and 4 should be the same.

Annual Statement of the Wellesley Retirement Board for the Year Ended December 31, 2019.

ASSETS & LIABILITIES

	2019	2018	2017
1. 1040 Cash	1,380,685.19	933,114.04	568,663.64
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	0.00	0.00	0.00
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	0.00	0.00	0.00
7. 1173 Pooled International Equity Funds	0.00	0.00	0.00
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	0.00	0.00	0.00
13. 1194 Pooled Real Estate Funds	0.00	0.00	0.00
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	0.00	0.00	0.00
17. 1198 PRIT Cash	1,083.01	1,536.51	703.76
18. 1199 PRIT Fund	215,463,641.98	186,914,036.52	191,567,425.07
19. 1550 Interest Due and Accrued	0.00	0.00	0.00
20. 1350 Prepaid Expenses	1,823.67	1,742.67	1,704.83
21. 1398 Accounts Receivable (A)	522,061.34	609,398.01	563,139.10
22. 1910 Land	0.00	0.00	0.00
23. 1920 Buildings	0.00	0.00	0.00
24. 1929 Accumulated Depreciation – Buildings	0.00	0.00	0.00
25. 2020 Accounts Payable (A)	(-539,958.02)	(-511,228.99)	(-504,383.27)
TOTAL	216,829,337.17	187,948,598.76	192,197,253.13
FUNDS			
1. 3293 Annuity Savings Fund	40,151,646.47	39,975,236.99	38,412,507.14
2. 3294 Annuity Reserve Fund	8,131,279.81	7,535,696.11	7,129,085.45
3. 3295 Military Service Fund	2,914.75	2,911.84	2,908.93
4. 3296 Pension Fund	10,853,307.00	11,037,738.03	11,304,765.37
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	157,690,189.14	129,397,015.79	135,347,986.24
TOTAL ASSETS AT MARKET VALUE	216,829,337.17	187,948,598.76	192,197,253.13

(A) Specific details for Accounts Receivable and Accounts Payable are to be disclosed on Schedule A

Annual Statement of the Wellesley Retirement Board for the Year Ended December 31, 2019.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	39,975,236.99	4,378,174.39	-2,644,082.50	-1,557,682.41	40,151,646.47
Annuity Reserve Fund	7,535,696.11	225,176.61	2,632,217.11	-2,261,810.02	8,131,279.81
Pension Fund	11,037,738.03	9,385,341.66	1,182,269.00	-10,752,041.69	10,853,307.00
Military Service Fund	2,911.84	2.91	0.00	0.00	2,914.75
Expense Fund	0.00	1,292,209.15	0.00	-1,292,209.15	0.00
Pension Reserve Fund	129,397,015.79	29,463,576.96	-1,170,403.61	0.00	157,690,189.14
Total All Funds	187,948,598.76	44,744,481.68	- 0 -	-15,863,743.27	216,829,337.17

List below all transfers:

Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	1,182,269.00	on acct of	Authorized by PERAC
	Control Acct		Account				
Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	2,632,217.11	on acct of	Retirement & Death Benefits
	Control Acct						
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	11,865.39	on acct of	2019 10 year inactives
	Control Acct		Control Acct				
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Wellesley Retirement Board for the Year Ended December 31, 2019.

RECEIPTS

	2019	2018	2017
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	3,858,230.42	3,878,486.07	3,714,243.93
(b) 4892 Transfers from Other Systems	418,484.75	393,098.85	743,437.63
(c) 4893 Member Make Up Payments and Redeposits	14,515.32	37,268.79	9,874.55
(d) 4900 Member Payments from Rollovers	4,658.85	849.25	10,320.90
(e) Investment Income Credited to Members' Accounts	82,285.05	40,499.46	48,242.01
Subtotal	4,378,174.39	4,350,202.42	4,526,119.02
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	225,176.61	210,309.37	195,713.49
Subtotal	225,176.61	210,309.37	195,713.49
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	458,828.64	454,163.56	393,734.13
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	75,006.02	84,940.47	95,599.94
(c) 4894 Pension Fund Appropriation	8,851,507.00	8,349,999.00	7,835,775.00
(d) 4840 Workers Compensation Settlement	0.00	0.00	0.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
Subtotal	9,385,341.66	8,889,103.03	8,325,109.07
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	2.91	2.91	2.91
Subtotal	2.91	2.91	2.91
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,292,209.15	1,236,743.59	1,170,996.48
Subtotal	1,292,209.15	1,236,743.59	1,170,996.48
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	17,477.00	21,230.00	38,522.00
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	6,328.81	273.13	5,953.13
(d) 4825 Miscellaneous Income	14,287.98	2,076.64	5,076.92
(e) Excess Investment Income	29,425,483.17	-4,998,686.95	27,380,555.08
Subtotal	29,463,576.96	-4,975,107.18	27,430,107.13
TOTAL RECEIPTS	44,744,481.68	9,711,254.14	41,648,048.10

Annual Statement of the Wellesley Retirement Board for the Year Ended December 31, 2019.

DISBURSEMENTS

	2019	2018	2017
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	629,610.21	53,664.59	214,523.31
(b) 5756 Transfers to Other Systems	928,072.20	443,865.81	638,332.64
Subtotal	1,557,682.41	497,530.40	852,855.95
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	2,261,810.02	2,080,157.15	1,899,777.81
(b) 5759 Option B Refunds	0.00	0.00	0.00
Subtotal	2,261,810.02	2,080,157.15	1,899,777.81
3. Pension Fund:			
(a) 5751 Pensions Paid	10,278,750.27	9,819,185.68	9,332,900.43
Regular Pension Payments	8,159,642.96	7,777,959.91	7,352,576.06
Survivorship Payments	610,171.85	600,026.81	585,719.71
Ordinary Disability Payments	25,761.54	53,240.54	54,943.86
Accidental Disability Payments	1,332,431.62	1,233,054.46	1,175,599.44
Accidental Death Payments	119,515.72	127,647.30	145,891.92
Section 101 Benefits	31,226.58	27,256.66	18,169.44
(b) 5755 3(8)(c) Reimbursements To Other Systems	473,291.42	326,291.69	547,413.85
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	10,752,041.69	10,145,477.37	9,880,314.28
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
5. Expense Fund:			
(a) 5118 Board Member Stipend	3,000.00	3,000.00	3,000.00
(b) 5119 Salaries	134,199.11	128,200.03	124,990.25
(c) 5120 Benefits	25,445.24	23,450.13	21,574.56
(d) 5304 Management Fees	1,036,397.44	1,012,271.04	927,441.55
(e) 5305 Custodial Fees	0.00	0.00	0.00
(f) 5307 Investment Consultant Fees	0.00	0.00	0.00
(g) 5308 Legal Expenses	2,901.00	8,446.00	5,205.00
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	11,150.00	10,715.16	10,503.17
(j) 5311 Service Contracts	26,123.00	24,239.00	23,791.00
(k) 5312 Rent Expense	0.00	0.00	0.00
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	35,000.00	2,500.00	25,000.00
(n) 5317 Accounting Services	8,600.00	8,600.00	8,600.00
(o) 5320 Education And Training	1,870.00	1,600.00	1,450.00
(p) 5589 Administrative Expenses	5,813.27	11,109.45	12,948.59
(q) 5599 Furniture and Equipment	0.00	0.00	3,932.03
(r) 5719 Travel	1,710.09	2,612.78	2,560.33
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	1,292,209.15	1,236,743.59	1,170,996.48
TOTAL DISBURSEMENTS	15,863,743.27	13,959,908.51	13,803,944.52

Annual Statement of the Wellesley Retirement Board for the Year Ended December 31, 2019.

INVESTMENT INCOME

Investment Income received from:	2019	2018	2017
(a) Cash (from Schedule 1)	22,508.49	14,590.14	12,225.58
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	0.00	0.00	0.00
(d) Equities (from Schedules 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from Schedule 5)	5,389,392.70	5,258,526.09	4,894,555.79
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	5,411,901.19	5,273,116.23	4,906,781.37
Plus:			
4884 Realized Gains (Profits)	10,024,479.60	8,829,540.74	8,015,599.99
4886 Unrealized Gains (Increase in Market Value)	24,362,980.82	6,842,074.51	15,873,128.61
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	0.00
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	0.00	0.00	0.00
4887 Unrealized Losses (Decrease in Market Value)	8,774,204.72	24,455,863.10	0.00
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
Additional Adjustments:			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
NET INVESTMENT INCOME	31,025,156.89	-3,511,131.62	28,795,509.97
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	82,285.05	40,499.46	48,242.01
Annuity Reserve Fund	225,176.61	210,309.37	195,713.49
Expense Fund	1,292,209.15	1,236,743.59	1,170,996.48
Military Service Fund	2.91	2.91	2.91
TOTAL INCOME REQUIRED	1,599,673.72	1,487,555.33	1,414,954.89
Net Investment Income	31,025,156.89	-3,511,131.62	28,795,509.97
Less Income Required	1,599,673.72	1,487,555.33	1,414,954.89
EXCESS INCOME TO PENSION RESERVE FUND	29,425,483.17	-4,998,686.95	27,380,555.08

Annual Statement of the Wellesley Retirement Board for the Year Ended December 31, 2019.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	597	110	707
Inactive Membership, Dec. 31st, Previous Year	291	5	296
Enrolled During Current Year	133	8	141
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	133	8	141
Deduct:			
Death	0	0	0
Withdrawals	99	4	103
Retirements	16	6	22
SUBTOTAL	115	10	125
Active Membership, Dec. 31st, Current Year	589	108	697
Inactive Membership, Dec. 31st, Current Year	317	5	322

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	297	124	421
Retirements During the Year			
Superannuation	14	7	21
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	4	0	4
Survivor Benefits from Active Membership	2	0	2
SUBTOTAL	20	7	27
Deduct:			
Deaths of Retired Members	15	2	17
Termination of Survivor Benefits	3	1	4
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	18	3	21
Retired Membership, Dec. 31st, Current Year			
Superannuation	236	92	328
Ordinary Disability	1	1	2
Accidental Disability	14	19	33
Termination	2	0	2
Beneficiaries from Accidental Deaths	1	3	4
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	2	2	4
Beneficiaries under Option C	16	6	22
Option (D) Survivor Allowance	26	3	29
Section 12B Survivor Allowance	1	2	3
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	299	128	427
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	1,205	241	1,446

Annual Statement of the Wellesley Retirement Board for the Year Ended December 31, 2019.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	16.03	12/31/2019
4892 Transfers From Other Systems	550.59	12/31/2019
4893 Member Make Up Payments and Redeposits	28,363.08	12/31/2019
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	458,828.64	12/31/2019
4899 Received from Commonwealth for COLA and Survivor Benefits	0.00	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	34,303.00	12/31/2019
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)	0.00	
	0.00	
	0.00	
	0.00	
	0.00	
TOTAL RECEIVABLES	522,061.34	
Accounts Payable		
5316 Actuarial Services	0.00	
5317 Accounting Services	-8,600.00	12/31/2019
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	-531,283.02	12/31/2019
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	0.00	
5305 Custodial Fees	0.00	
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	-75.00	12/31/2019
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	0.00	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)	0.00	
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-539,958.02	

Schedule No. 1

Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2019

Cash Account Activity During Year

*Cash defined in ledger #1040 as Savings or Checking

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Type of Account, Account Number, Interest Rate (List alphabetically)	Book Value at End of Previous Year	Total Deposits This Year	Income Reinvested/ Redeposited Into Account	Withdrawals During Year	=A+B+C-D Total Book Value December 31st This Year	Cash Income Paid to System Not Reinvested or Redeposited	Interest Due and Accrued December 31st
1041 - MMDT	\$ 640,196.77	\$ 12,629,685.68	\$ 12,404.87	\$ 12,115,901.00	\$ 1,166,386.32	\$ -	-
1042 - TD BANK	292,917.27	14,705,556.26	10,103.62	14,794,278.28	214,298.87	-	-
Total	\$ 933,114.04	\$ 27,335,241.94	\$ 22,508.49	\$ 26,910,179.28	\$ 1,380,685.19	\$ -	-

Schedule No. 2

Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2019

Short Term Securities* Bought and Sold or Matured During as well as Still Held on December 31st

*Short Term defined in ledger #1100 as U.S. Treasury Bills, Commercial Paper, Repurchase Agreements, CD's, Term Deposits, Money Market, Cooperative Shares, Savings and Loan Shares

Description: Including CUSIP or Account No., Interest Rate, Maturity Date, (List alphabetically. Rolled over securities must be listed as sold and then repurchased.)	(A)	(B)	(C)	(D)	(E)	(F)	(G)
	<u>Date</u> <u>Acquired</u>	<u>Par Value</u>	<u>Cost</u> <u>Including</u> <u>Commissions</u>	<u>Amount Received</u> <u>at Maturity Less</u> <u>Commissions and</u> <u>Excluding Interest</u>	<u>Market Value</u> <u>on Dec. 31st</u> <u>Current Year</u>	<u>Interest</u> <u>Received</u> <u>During Year</u>	<u>Due and</u> <u>Accrued</u> <u>Dec. 31st</u>
(NONE)	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Schedule No. 3A
Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2019

Domestic Fixed Income Securities Owned at End of Year
 (Foreign Fixed Income Securities must be listed on Schedule 5)

Description: Including Maturity Date and Interest Rate (List alphabetically)	(A) CUSIP Number	(B) Cost or Market Value at End of Prior Year	(C) Unrealized Gain	(D) Unrealized Loss	(E) Market Value	(F) Interest Due and Interest Received During Year	(G) Accrued Dec. 31st
(NONE)	N/A	\$ -	\$ -	\$ -	\$ -	-	\$ -

Schedule No. 3B
Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2019

Domestic Fixed Income Securities Purchased During Year

(Foreign Fixed Income Securities must be listed on Schedule 5)

Description: Including Maturity Date and Interest Rate (List alphabetically)	(A)		(B)		(C)		(D)		(E)		(F)		(G)	
	CUSIP Number	Par Value	Date Acquired (Trade Date)	Name of Broker	Commissions Paid	Paid Accrued Interest	Cost Excluding Accrued Interest, but Including Commissions							
(NONE)	N/A	\$ -	N/A	N/A	-	\$	-	\$	-	-	-	-	-	-

Schedule No. 3C
Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2019

Domestic Fixed Income Securities Sold During Year
 (Foreign Fixed Income Securities must be listed on Schedule 5)

Description: Including Maturity Date and Interest Rate (List alphabetically)	(A) CUSIP Number	(B) Par Value	(C) Date Sold or Matured (Trade Date)	(D) Name of Broker	(E) Commissions	(F) Market Value Previous Dec. 31st	(G) Amount Received on Sale Less Commissions Excluding Accrued Interest	(H) =G-F Realized Gain	(I) =G-F Realized Loss	(J) Interest Received During Year Including Interest Sold
(NONE)	N/A	\$ -	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Schedule No. 4A

Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2019

Equities Owned at End of Year

Equities defined as stocks or options (Pooled Funds must be listed on Schedule 5)

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	<u>CUSIP</u>	<u>Number</u> <u>of</u> <u>Shares</u>	<u>Rate Per Share</u> <u>Used to Obtain</u> <u>Current</u> <u>Market Value</u>	<u>Market Value</u> <u>at End of</u> <u>Previous</u> <u>Year</u>	<u>Net Purchases</u> <u>and (Sales)</u> <u>at Book Value</u> <u>Current Year</u>	<u>Market Value</u> <u>at End of</u> <u>Current Year</u>	<u>=F-D-E</u> <u>Unrealized</u> <u>Gain</u>	<u>=F-D-E</u> <u>Unrealized</u> <u>Loss</u>	<u>Dividends</u> <u>Received</u> <u>During Year</u>
(NONE)	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Schedule No. 4B
Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2019

Equities Purchased During Year

Equities defined as stocks or options (Pooled Funds must be listed on Schedule 5)

Description:	(A)	(B)	(C)	(D)	(E)	(F)
Give Complete Description (List alphabetically)	CUSIP Number	Number of Shares	Date Acquired (Trade Date)	Name of Broker	Commissions and Fees Paid	Cost to System Including Commissions and Fees
(NONE)	N/A	N/A	N/A	N/A	\$ -	\$ -

Schedule No. 4C

Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2019

Equities Sold During Year

Equities defined as stocks or options (Pooled Funds must be listed on Schedule 5)

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Give Complete Description (List alphabetically)	CUSIP Number	Number of Shares	Name of Broker	Date Sold	Commissions Paid	Proceeds From Sale	Market Value at Prior Year-end or Cost if Purchased in Current Year	=F-G Realized Gain	=F-G Realized Loss	Dividends Received During Year
(NONE)	N/A	N/A	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Schedule No. 5

Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2019

Schedule of Pooled Funds

This Schedule is to be used for the PRIT Fund, and Pooled Funds (e.g. Venture Capital, Real Estate, Mutual Funds, Commingled Funds)

Description:	(A) Market Value at End of Previous Year	(B) Total Purchases This Year At Cost	(C) Reinvested Investment Income	(D) Realized Gain*	(E) Realized Loss*	(F) Unrealized Gain*	(G) Unrealized Loss*	(H) Total Sales/ Redemptions this Year - Amount Received	(I) Cash Dividends/ Distributions to System This Year	(J) Fees Paid	(K) =A+B+C+D-E +F-G-H-I-J Market Value at End of Year**
1198 PRIT CASH FUND	\$ 1,536.51	8,578,366.98	\$ 21,179.52	\$ -	\$ -	\$ -	\$ -	\$ 8,600,000.00	\$ -	\$ -	\$ 1,083.01
1199 PRIT FUND	186,914,036.52	(1,395,465.98)	5,368,213.18	10,024,479.60	-	24,362,980.82	8,774,204.72	-	-	1,036,397.44	215,463,641.98
TOTAL	\$ 186,915,573.03	\$ 7,182,901.00	\$ 5,389,392.70	\$ 10,024,479.60	\$ -	\$ 24,362,980.82	\$ 8,774,204.72	\$ 8,600,000.00	\$ -	\$ 1,036,397.44	\$ 215,464,724.99

* If available

** If using most recent period prior to year end, please list date

Schedule No. 6
Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2019

Summary of Investments Owned

Category of Investment	Current Market Value	Interest Due and Accrued	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	Unrealized		Realized		Investment Income Received During Year
					Gains	Losses	Gains	Losses	
1 1040-Cash	\$ 1,380,685.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,508.49
2 1100-Individually Owned Short Term Securities	-	-	-	-	-	-	-	-	-
3 1180-Fixed Income Securities	-	-	-	-	-	-	-	-	-
4 1170-Equities	-	-	-	-	-	-	-	-	-
5a 1101-Pooled Short Term Funds	-	-	-	-	-	-	-	-	-
5b 1172-Pooled Domestic Equity Funds	-	-	-	-	-	-	-	-	-
5c 1173-Pooled International Equity Funds	-	-	-	-	-	-	-	-	-
5d 1174-Pooled Global Equity Funds	-	-	-	-	-	-	-	-	-
5e 1181-Pooled Domestic Fixed Income Funds	-	-	-	-	-	-	-	-	-
5f 1182-Pooled International Fixed Income Funds	-	-	-	-	-	-	-	-	-
5g 1183-Pooled Global Fixed Income Funds	-	-	-	-	-	-	-	-	-
5h 1193-Pooled Alternative Investments/Private Equity	-	-	-	-	-	-	-	-	-
5i 1194-Pooled Real Estate Funds	-	-	-	-	-	-	-	-	-
5j 1195-Pooled Domestic Balanced Funds	-	-	-	-	-	-	-	-	-
5k 1196-Pooled International Balanced Funds	-	-	-	-	-	-	-	-	-
5l 1197-Hedge Funds	-	-	-	-	-	-	-	-	-
5m 1198-PRIT Cash Fund	1,083.01	-	-	-	-	-	-	-	21,179.52
5n 1199 PRIT Fund	\$ 215,463,641.98	\$ -	\$ -	\$ -	\$ 24,362,980.82	\$ 8,774,204.72	\$ 10,024,479.60	\$ -	\$ 5,368,213.18
TOTAL	\$ 216,845,410.18	\$ -	\$ -	\$ -	\$ 24,362,980.82	\$ 8,774,204.72	\$ 10,024,479.60	\$ -	\$ 5,411,901.19

Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2019

Summary of Investment Related Fees

[illegible]