

Annual Statement

**OF THE FINANCIAL CONDITION
OF THE WELLESLEY RETIREMENT BOARD
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
FOR THE YEAR ENDED 12/31/2017**

Annual Statement for the Year Ended December 31, 2017 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

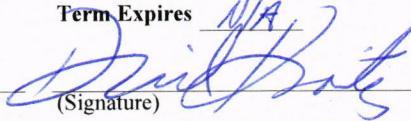
Sheryl Strother
(Name)


(Signature)

Term Expires 06/30/2018

Appointed Member

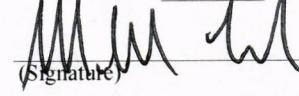
David N. Kornwitz (Chairman)
(Name)


(Signature)

Term Expires 06/30/2019

Elected Member

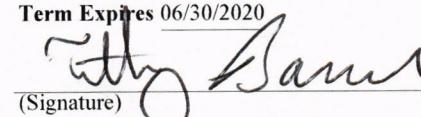
Michael Leach
(Name)


(Signature)

Term Expires 06/30/2020

Elected Member

Timothy Barros
(Name)


(Signature)

Term Expires 06/30/2018

Member Appointed by Other Members

Charles Cahill
(Name)


(Signature)

Investment Managers

Pension Reserve Investment Mgmt.

84 State Street, Boston, MA 02109

Investment Consultant

Custodian

Annual Statement of the Wellesley Retirement Board for the Year Ended December 31, 2017.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	164,353,149.55
Income Current Year	41,648,048.10
Disbursements Current Year	13,803,944.52
Assets Current Year	192,197,253.13

2. ASSET DIFFERENCE

Assets Current Year	192,197,253.13
Assets Previous Year	164,353,149.55
Difference	27,844,103.58

3. INCOME DIFFERENCE

Income Current Year	41,648,048.10
Disbursements Current Year	13,803,944.52
Difference	27,844,103.58

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	45,720,340.61
Total Fund Change Debits Current Year	-17,876,237.03
Difference	27,844,103.58

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, 2017.

ASSETS & LIABILITIES

	2017	2016	2015
1. 1040 Cash	568,663.64	1,056,134.28	806,212.82
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	703.76	250,475.23	114.23
18. 1199 PRIT Fund	191,567,425.07	162,977,491.76	152,484,113.12
19. 1550 Interest Due and Accrued	0.00	0.00	0.00
20. 1350 Prepaid Expenses	1,704.83	1,681.00	1,631.33
21. 1398 Accounts Receivable (A)	563,139.10	445,827.26	518,000.74
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)	(-504,383.27)	(-378,459.98)	(-273,975.77)
TOTAL	192,197,253.13	164,353,149.55	153,536,096.47
FUNDS			
1. 3293 Annuity Savings Fund	38,412,507.14	37,433,860.39	35,690,215.48
2. 3294 Annuity Reserve Fund	7,129,085.45	6,138,838.26	6,509,713.35
3. 3295 Military Service Fund	2,908.93	2,906.02	2,903.12
4. 3296 Pension Fund	11,304,765.37	11,481,989.58	11,367,538.97
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	135,347,986.24	109,295,555.30	99,965,725.55
TOTAL ASSETS AT MARKET VALUE	192,197,253.13	164,353,149.55	153,536,096.47

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

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Annual Statement of the Wellesley Retirement Board for the Year Ended December 31, 2017.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	37,433,860.39	4,526,119.02	-2,694,616.32	-852,855.95	38,412,507.14
Annuity Reserve Fund	6,138,838.26	195,713.49	2,694,311.51	-1,899,777.81	7,129,085.45
Pension Fund	11,481,989.58	8,325,109.07	1,377,981.00	-9,880,314.28	11,304,765.37
Military Service Fund	2,906.02	2.91	0.00	0.00	2,908.93
Expense Fund	0.00	1,170,996.48	0.00	-1,170,996.48	0.00
Pension Reserve Fund	109,295,555.30	27,430,107.13	-1,377,676.19	0.00	135,347,986.24
Total All Funds	164,353,149.55	41,648,048.10	- 0 -	-13,803,944.52	192,197,253.13

List below all transfers:

Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of		
	Control Acct		Account		1,377,981.00	on acct of Authorized by PERAC
Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of		
	Control Acct				2,694,311.51	on acct of Retirement and Death Benefits
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of		
	Control Acct		Control Acct		8,014.74	on acct of 2017 10 year inactives
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of		
	Control Acct		Control Acct		2,540.05	on acct of Lamoureux transfer received for PRF
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of		
	Control Acct		Control Acct		10,249.98	on acct of PRF refund/transfers
Xfer from		to		in the amt of		on acct of

Annual Statement of the Wellesley Retirement Board for the Year Ended December 31, 2017.

RECEIPTS

	2017	2016	2015
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	3,714,243.93	3,541,355.10	3,448,877.70
(b) 4892 Transfers from Other Systems	743,437.63	225,019.15	526,128.51
(c) 4893 Member Make Up Payments and Redeposits	9,874.55	60,793.12	1,395.04
(d) 4900 Member Payments from Rollovers	10,320.90	6,811.33	28,223.67
(e) Investment Income Credited to Members' Accounts	48,242.01	49,556.53	49,815.01
Subtotal	4,526,119.02	3,883,535.23	4,054,439.93
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	195,713.49	186,304.20	197,869.70
Subtotal	195,713.49	186,304.20	197,869.70
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	393,734.13	359,510.73	343,259.53
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	95,599.94	107,198.60	116,067.08
(c) 4894 Pension Fund Appropriation	7,835,775.00	7,562,273.00	7,285,897.00
(d) 4840 Workers Compensation Settlement	0.00	10,000.00	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	8,325,109.07	8,038,982.33	7,745,223.61
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	2.91	2.90	3.31
Subtotal	2.91	2.90	3.31
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,170,996.48	1,081,697.66	1,035,228.91
Subtotal	1,170,996.48	1,081,697.66	1,035,228.91
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	38,522.00	0.00	18,934.68
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	5,953.13	557.82	1,675.88
(d) 4825 Miscellaneous Income	5,076.92	2,347.82	2,762.84
(e) Excess Investment Income	27,380,555.08	10,807,105.39	649,862.78
Subtotal	27,430,107.13	10,810,011.03	673,236.18
TOTAL RECEIPTS	41,648,048.10	24,000,533.35	13,706,001.64

Annual Statement of the Wellesley Retirement Board for the Year Ended December 31, 2017.

DISBURSEMENTS

	2017	2016	2015
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	214,523.31	235,540.68	445,851.89
(b) 5756 Transfers to Other Systems	638,332.64	652,966.75	815,374.45
Subtotal	852,855.95	888,507.43	1,261,226.34
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	1,899,777.81	1,785,913.03	1,695,474.46
(b) 5759 Option B Refunds	0.00	7,223.43	114,318.85
Subtotal	1,899,777.81	1,793,136.46	1,809,793.31
3. Pension Fund:			
(a) 5751 Pensions Paid	9,332,900.43	9,102,011.53	8,775,362.55
Regular Pension Payments	7,352,576.06	7,085,736.42	6,851,332.52
Survivorship Payments	585,719.71	621,157.98	577,343.40
Ordinary Disability Payments	54,943.86	54,376.80	63,626.62
Accidental Disability Payments	1,175,599.44	1,156,742.69	1,123,418.97
Accidental Death Payments	145,891.92	165,596.70	133,723.63
Section 101 Benefits	18,169.44	18,400.94	25,917.41
(b) 5755 3(8)(c) Reimbursements To Other Systems	547,413.85	318,127.19	244,217.44
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	9,880,314.28	9,420,138.72	9,019,579.99
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	146,564.81	164,073.02	152,607.02
(c) 5304 Management Fees	927,441.55	836,349.02	784,507.05
(d) 5305 Custodial Fees	0.00	0.00	0.00
(e) 5307 Investment Consultant Fees	0.00	0.00	0.00
(f) 5308 Legal Expenses	5,205.00	6,620.00	17,442.09
(g) 5309 Medical Expenses	0.00	0.00	0.00
(h) 5310 Fiduciary Insurance	10,503.17	10,504.40	9,744.34
(i) 5311 Service Contracts	23,791.00	23,857.00	15,645.00
(j) 5312 Rent Expense	0.00	0.00	0.00
(k) 5315 Professional Services	0.00	0.00	1,705.00
(l) 5316 Actuarial Services	25,000.00	10,000.00	25,000.00
(k) 5317 Accounting Services	8,600.00	8,600.00	8,400.00
(n) 5320 Education And Training	1,450.00	2,000.00	1,350.00
(o) 5589 Administrative Expenses	12,948.59	13,748.37	12,978.31
(p) 5599 Furniture and Equipment	3,932.03	0.00	0.00
(q) 5719 Travel	2,560.33	2,945.85	2,850.10
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	1,170,996.48	1,081,697.66	1,035,228.91
TOTAL DISBURSEMENTS	13,803,944.52	13,183,480.27	13,125,828.55

Annual Statement of the Wellesley Retirement Board for the Year Ended December 31, 2017.

INVESTMENT INCOME

Investment Income received from:	2017	2016	2015
(a) Cash (from Schedule 1)	12,225.58	7,202.02	2,344.52
(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)	4,894,555.79	4,480,349.02	3,981,503.46
(f) Commission Recapture	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	4,906,781.37	4,487,551.04	3,983,847.98
Plus:			
4884 Realized Gains (Profits)	8,015,599.99	4,413,639.62	5,577,125.11
4886 Unrealized Gains (Increase in Market Value)	15,873,128.61	13,497,057.57	7,909,577.65
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	86,902.51	71,277.41
4887 Unrealized Losses (Decrease in Market Value)	0.00	10,186,679.04	15,466,493.62
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
NET INVESTMENT INCOME	28,795,509.97	12,124,666.68	1,932,779.71
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	48,242.01	49,556.53	49,815.01
Annuity Reserve Fund	195,713.49	186,304.20	197,869.70
Expense Fund	1,170,996.48	1,081,697.66	1,035,228.91
Military Service Fund	2.91	2.90	3.31
TOTAL INCOME REQUIRED	1,414,954.89	1,317,561.29	1,282,916.93
Net Investment Income	28,795,509.97	12,124,666.68	1,932,779.71
Less Income Required	1,414,954.89	1,317,561.29	1,282,916.93
EXCESS INCOME TO PENSION RESERVE FUND	27,380,555.08	10,807,105.39	649,862.78

Annual Statement of the Wellesley Retirement Board for the Year Ended December 31, 2017.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

Active Membership, Dec. 31st, Previous Year

	Group 1	Group 2 & 4	TOTAL
	595	114	709
	216	3	219
	109	6	115
	0	0	0
	0	0	0
	109	6	115

Enrolled During Current Year

Transfers Between Groups

Reinstatements of Disabled Members

SUBTOTAL

Deduct:

Death

0	0	0
72	2	74
19	5	24
91	7	98
603	113	716

Active Membership, Dec. 31st, Current Year

Inactive Membership, Dec. 31st, Current Year

	226	3	229
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RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year

284	118	402
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Retirements During the Year

Superannuation	17	5	22
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	0	1
Survivor Benefits from Active Membership	2	0	2
SUBTOTAL	20	5	25

Deduct:

Deaths of Retired Members

10	1	11	
2	1	3	
0	0	0	
SUBTOTAL	12	2	14

Retired Membership, Dec. 31st, Current Year

Superannuation	236	83	319
Ordinary Disability	1	2	3
Accidental Disability	13	18	31
Termination	1	0	1
Beneficiaries from Accidental Deaths	2	4	6
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	2	1	3
Beneficiaries under Option C	11	8	19
Option (D) Survivor Allowance	25	3	28
Section 12B Survivor Allowance	1	2	3

Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year

292	121	413
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TOTAL MEMBERSHIP

Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year

1,121	237	1,358
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Annual Statement of the Wellesley Retirement Board for the Year Ended December 31, 2017.

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	6,754.53	12/31/2017
4892 Transfers From Other Systems	21,692.48	12/31/2017
4893 Member Make Up Payments and Redeposits	69,499.95	12/31/2017
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	393,450.01	12/31/2017
4899 Received from Commonwealth for COLA and Survivor Benefits	46,014.13	12/31/2017
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	25,728.00	12/31/2017
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	563,139.10	

Accounts Payable

	Amount	Original Date
5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
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	-502,800.36	12/31/2017
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	-312.00	12/31/2017
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	-378.28	12/31/2017
5599 Furniture and Equipment	-892.63	12/31/2017
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)	0.00	
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-504,383.27	

Schedule No. 1**Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2017****Cash Account Activity During Year**

*Cash defined in ledger #1040 as Savings or Checking

Description:	(A)	(B)	(C)	(D)	(E) =A+B+C-D	(F)	(G)
Type of Account, Account Number, Interest Rate <u>List alphabetically</u>	Book Value at End of Previous Year	Total Deposits This Year	Income Reinvested/ Redeposited Into Account	Withdrawals During Year	Total Book Value December 31st This Year	Cash Income Paid to System Not Reinvested or Redeposited	Interest Due and Accrued December 31st
1040 - Bank of America	\$ 55,779.00	\$ 12,986,370.79	\$ 894.49	\$ 12,886,301.12	\$ 156,743.16	\$ -	\$ -
1041 - MMDT	1,000,355.28	11,484,553.11	11,331.09	12,084,319.00	411,920.48	-	-
Total	\$ 1,056,134.28	\$ 24,470,923.90	\$ 12,225.58	\$ 24,970,620.12	\$ 568,663.64	\$ -	\$ -

Schedule No. 2**Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2017****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:	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Including CUSIP or Account No., Interest Rate, Maturity Date, (List alphabetically. Rolled over securities must be listed as sold and then repurchased.)	Date <u>Acquired</u>	Cost <u>Par Value</u>	Amount Received at Maturity Less Commissions and Excluding Interest	Market Value on Dec. 31st <u>Current Year</u>	Interest Received During Year	Due and Accrued Dec. 31st	
(NONE)	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Schedule No. 3A**Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2017****Domestic Fixed Income Securities Owned at End of Year**

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

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

Schedule No. 3B**Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2017****Domestic Fixed Income Securities Purchased During Year**

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

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

Schedule No. 3C**Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2017****Domestic Fixed Income Securities Sold During Year**

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

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Including Maturity Date and Interest Rate <u>(List alphabetically)</u>	CUSIP Number	Par Value	Date Sold or Matured (Trade Date)	Name of Broker	Commissions	Market Value Previous Dec. 31st	Amount Received on Sale Less Commissions Excluding Accrued Interest	=G-F Realized Gain	=G-F Realized Loss	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, 2017****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>Give Complete Description (List alphabetically)</u>	<u>CUSIP Number</u>	<u>Number of Shares</u>	<u>Rate Per Share Used to Obtain Current Market Value</u>	<u>Market Value at End of Previous Year</u>	<u>Net Purchases and (Sales) at Book Value Current Year</u>	<u>Market Value at End of Current Year</u>	<u>=F-D-E Unrealized Gain</u>	<u>=F-D-E Unrealized Loss</u>	<u>Dividends Received During Year</u>
(NONE)	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Schedule No. 4B**Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2017****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 <u>(List alphabetically)</u>	CUSIP Number	Number of Shares	Date Acquired <u>(Trade Date)</u>	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, 2017****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 <u>(List alphabetically)</u>	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 <u>in Current Year</u>	=F-G Realized Gain	=F-G Realized Loss	Dividends Received <u>During Year</u>
(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, 2017

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)

PERAC Ledger Number	Give Complete Description (List alphabetically)	Market Value at End of Previous Year	Total Purchases This Year <u>At Cost</u>	Reinvested Investment Income	Realized Gain *	Realized Loss *	Unrealized Gain *	Unrealized Loss *	Total Sales/ Redemptions this Year - Amount Received	Cash Dividends/ Distributions to System This Year	Fees Paid	$=A+B+C+D-E$ $+F-G-H-I-J$ Market Value at End of Year **
1198	PRIT CASH FUND	\$ 250,475.23	7,037,089.03	\$ 13,139.50	\$ -	\$ -	\$ -	\$ -	\$ 7,300,000.00	\$ -	\$ -	\$ 703.76
1199	PRIT FUND	\$ 162,977,491.76	747,229.97	\$ 4,881,416.29	\$ 8,015,599.99	\$ -	\$ 15,873,128.61	\$ -	\$ -	\$ -	\$ 927,441.55	\$ 191,567,425.07
	TOTAL	\$ 163,227,966.99	\$ 7,784,319.00	\$ 4,894,555.79	\$ 8,015,599.99	\$ -	\$ 15,873,128.61	\$ -	\$ 7,300,000.00	\$ -	\$ 927,441.55	\$ 191,568,128.83

* 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, 2017

Summary of Investments Owned

<u>Category of Investment</u>	<u>Current Market Value</u>	<u>Interest Due and Accrued</u>	<u>Paid Accrued Interest on Purchases in Current Year</u>	<u>Commissions Paid During Current Year</u>	<u>Unrealized Gains</u>		<u>Realized Gains</u>		<u>Investment Income Received During Year</u>
					<u>Gains</u>	<u>Losses</u>	<u>Gains</u>	<u>Losses</u>	
1 1040-Cash	\$ 568,663.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,225.58
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	703.76	-	-	-	-	-	-	-	13,139.50
5n 1199 PRIT Fund	\$ 191,567,425.07	\$ -	\$ -	\$ -	\$ 15,873,128.61	\$ -	\$ 8,015,599.99	\$ -	\$ 4,881,416.29
TOTAL	\$ 192,136,792.47	\$ -	\$ -	\$ -	\$ 15,873,128.61	\$ -	\$ 8,015,599.99	\$ -	\$ 4,906,781.37

Schedule No. 7

Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2017

Summary of Investment Related Fees