

TOWN OF WELLESLEY



MASSACHUSETTS

BOARD OF SELECTMEN

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

MARJORIE R. FREIMAN, CHAIR
ELLEN F. GIBBS, VICE CHAIR
JACK MORGAN
THOMAS H. ULFELDER
BETH SULLIVAN WOODS

FACSIMILE: (781) 239-1043
TELEPHONE: (781) 431-1019 x2201
WWW.WELLESLEYMA.GOV
BLYTHE C. ROBINSON
EXECUTIVE DIRECTOR OF GENERAL GOVERNMENT

SELECTMEN'S MEETING***TENTATIVE AGENDA***

Wellesley Middle School Library

6:00 P.M. Monday, May 1, 2017

1. 6:00 Call to Order
2. 6:01 Citizens Speak
3. 6:05 Executive Session
 - Executive Session under M.G.L. c. 30A, §21(A), exemption #3 to discuss union contract negotiations with the Wellesley Police Dispatchers Association
 - Executive Session under M.G.L. c. 30A, §21(A), exemption #7 to comply with Open Meeting Law, M.G.L. c. 30A, §§ 18-25 for the approval of Executive Session Minutes – April 24
4. 6:20 Discuss union contract negotiations with the Wellesley Police Dispatchers Association
5. 6:30 Executive Director's Update
 - Minutes of April 24th
 - Eagle Scout Proclamation
6. 6:40 Discuss Annual Town Meeting Preparation for Article 26
7. 6:50 New Business

Next Meeting Dates: Monday, May 8, 2017
Monday, May 15, 2017
Monday, May 22, 2017

MOTIONS- MAY 1, 2017:

MOVE that the Board vote to enter into Executive Session under M.G.L. c 30A, §21 exception # 3 to discuss union contract negotiations regarding the Wellesley Police Dispatchers Association because the chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body. Furthermore, that Blythe Robinson, Scott Szczebak and Meghan Jop be invited to participate in the meeting to discuss the contract, and that the Board of Selectmen will convene back into open session at the conclusion of the executive session.

MOVE that the Board vote to enter into Executive Session under M.G.L. c 30A, §21 exception #7 to approve the minutes of the April 24th executive session.

Minutes:

MOVE to approve the regular session minutes of the Board of Selectmen meetings of March 20, and April 4 and 12, 2017.

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EXECUTIVE DIRECTOR OF GENERAL GOVERNMENT

MEMORANDUM

DATE: April 28, 2017

TO: Board of Selectmen

FROM: Blythe C. Robinson, Executive Director

SUBJECT: Weekly Report

Below are various activities of our office and various departments that I would like to bring to your attention.

- Included with your FNM is a copy of the Town's investment policy as well as a monthly cash deposit report and quarterly retirement fund report. If you'd like any further details on any of this, please let us know.
- Work on the new website continues. The IT department had meetings over three days this week with individual department to work on how each page will be built, what our priorities were, and how we interact with users and would like to do so going forward.
- We are working out the final logistics with the Lt. Governor's Office but at this point she will likely be here for an 8:30 AM meeting with the Board on Thursday, May 4th. We've arranged for Wellesley Media to be present, and when we receive the final agenda from her office we'll circulate it to Rep. Peisch, Senator Ross and other interested parties.
- We've also confirmed the meeting with Senator Ross and Secretary Bennett for May 15th to discuss public safety issues at the Police Station from 9 - 10 AM.
- My apologies for the short report this week. Preparation for Town Meeting and other subject has kept us quite busy these first few days! Also, I will be out of the office on Thursday and Friday to visit my family in Florida, back in State on Sunday evening. Please feel free to reach me by email or cell phone if something comes up.

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Just a reminder that we'll be meeting at **6:00 PM in the Middle School Library** to take action on several items before heading into Town Meeting at 7:00 PM.

MONDAY, MAY 1st:

1. Call to Order
2. Citizen Speak
3. We need to go into executive session for two different reasons as listed below.
 - a. Executive Session under M.G.L. c. 30A, §21(A), exemption #3 to discuss union contract negotiations with the Wellesley Police Dispatchers Association

The final meeting with this group was Thursday, April 27th and we have reached a tentative settlement agreement. The Advisory Committee is also set to meet on Monday evening prior to Town Meeting to vote their position on the various settlements.

MOVE that the Board vote to enter into Executive Session under M.G.L. c 30A, §21 exception # 3 to discuss union contract negotiations regarding the Wellesley Police Dispatchers Association because the chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body. Furthermore, that Blythe Robinson, Scott Szczebak and Meghan Jop be invited to participate in the meeting to discuss the contract, and that the Board of Selectmen will convene back into open session at the conclusion of the executive session.

- b. Executive Session under M.G.L. c. 30A, §21(A), exemption #7 to comply with any general or special law requirements.

In order to protect minutes of executive session meetings until a matter is closed, the Board needs to go into executive session to approve the minutes. The proper way to

do this is to either state a general purpose as we've done above, or to cite the original reason for the executive session when doing so.

MOVE that the Board vote to enter into Executive Session under M.G.L. c 30A, §21 exception #7 to approve the minutes of the April 24th executive session.

#4 – Discuss Union Contract Negotiations

4. Discuss union contract negotiations with the Wellesley Police Dispatchers Association

Depending on the discussion in the executive session I would request that you take action to approve the contract changes for these this union group so that the tentative agreement can be executed by the Board Chairperson.

MOVE that the Board vote to approve the tentative agreement with the Wellesley Police Dispatchers Association for the period July 1, 2017 to June 30, 2020 and recommend the approval of the first year funding of these contracts to the Annual Town Meeting.

#5 – Executive Director's Update

5. Executive Director's Report

- Minutes - the regular session minutes of the April 24th meeting is included in your packet for approval.
- Eagle Scout Proclamation - Included in your packet is a proclamation for T. J. Mukandan who is scheduled for his board of review on May 7th. We have not made plans to have him attend our meeting.

Minutes:

MOVE to approve the regular session minutes of the Board of Selectmen meetings of April 24, 2017.

Board of Selectmen Meeting: April 24, 2017
Present: Freiman, Gibbs, Morgan, Ulfelder, Sullivan Woods
Also Present: Robinson, Jop
Minutes Approved:

Meeting Documents:

1. Agenda
2. Executive Director's Weekly Report
3. Agenda Background Memorandum
4. Minutes of March 20, April 4, 12
5. Babson One Day License Application
6. Email from Cricket Vlass - Gift
7. MSBA School Building Committee membership provisions
8. List of remaining Town Meeting Articles: 18, 30
9. Draft of Petition to State Supervisor of Records

1. Call to Order

Ms. Freiman called the meeting to order in the Middle School Library at 6:00 p.m.

2. Citizen's Speak

None.

3. Executive Session – Union Contracts

Ms. Freiman declared that the Board would be entering into executive session because an open meeting may have a detrimental effect on the negotiating position of the Town.

Upon a motion by Mr. Morgan, and seconded by Ms. Gibbs, the Board was polled (Ms. Gibbs-aye, Mr. Morgan-aye, Mr. Ulfelder-aye, Ms. Sullivan Woods –aye, Ms. Freiman – aye) to enter into Executive Session under M.G.L. c 30A, §21 exception # 3 to discuss union contract negotiations regarding the AFSCME Local 335 Supervisory Unit (DPW) because the chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body. Furthermore, that Blythe Robinson, Scott Szczebak and Meghan Jop be invited to participate in the meeting to discuss the contracts, and that the Board of Selectmen will convene back into open session at the conclusion of the executive session.

The Board entered into Executive Session at 6:01 pm. See Executive Session Minutes.

The Board returned to open session at 6:13 pm.

Executive Session – Open Meeting Law Compliance

Upon a motion by Mr. Morgan and seconded by Ms. Gibbs, the Board was polled (Gibbs-aye, Morgan-aye, Ulfelder-aye, Sullivan Woods –aye, Freiman – aye) to enter into Executive Session under M.G.L. c 30A, §21 exception #7 to review executive session minutes of the April 3, 2017 and April 12, 2017 executive sessions.

The Board entered into Executive Session at 6:17 pm. See Executive Session Minutes.

The Board returned to open session at 6:20 pm.

4. Discuss union contract negotiations with the AFSCME Local 335 Supervisory Unit (DPW)

Mr. Szczebak gave an overview of the proposed three-year contract settlement with the DPW Supervisory Unit. Mr. Szczebak reviewed the financial impacts of the contract noting the agreement has two job groups. Job group 54 would add a 9th step and would have a COLA increase of 0 %, 2%, and 2%. Job group 55 would receive a COLA increase of 1.5% for each of the three years. In addition to the COLA, the Tentative Agreement includes modest increases to longevity in each year. The contract would institute an Agency Fee, require electronic direct deposit, and the Town has agreed to pay the cost of the DOT physicals. In exchange for the Agency Fee, the DPW Supervisors currently in the Supervisory Unit will be moved to the MLP Production Union.

Upon a motion by Mr. Morgan and seconded by Ms. Gibbs, the Board voted (5-0) to approve the tentative agreement with the AFSCME Local 335 Supervisory Unit (DPW) for the period July 1, 2017, to June 30, 2020, and recommend the approval of the first year funding of these contracts to the Annual Town Meeting.

5. Executive Director's Update

Minutes

Upon a motion by Mr. Morgan and seconded by Ms. Gibbs, the Board voted (5-0) to approve the regular session minutes of the Board of Selectmen meetings of March 20, and April 4 and 12, 2017.

Babson One-Day License:

Upon a motion by Mr. Morgan and seconded by Ms. Gibbs, the Board voted (5-0) to approve the One Day License for Babson College on May 17, 2017 in Olin Hall for the GSC Friends & Family Reception.

Gift:

Upon a motion by Mr. Morgan and seconded by Ms. Gibbs, the Board voted (5-0) to accept the gift of a memorial bench/plaque to the Town by Ms. Shiva Rouhani to be installed at State Street Pond/Memorial Grove.

Ms. Robinson noted the State has accepted the Town's Community Compact application and will be scheduling a meeting with Lieutenant Governor Polito for the signing.

6. Discuss School Building Committee Membership

The Board discussed the next steps in review of the HHU Elementary School building projects. Ms. Freiman noted in discussions with the School Committee that the School Building Committee (SBC) would be considered a technical Committee. The SBC would work on feasibility than send the findings to the School Committee for a decision.

Mr. Morgan noted the School Committee understands that a decision on what school will be built first needs to be determined. His understanding is that the School Committee sees the SBC as a committee to oversee and manage the feasibility. In the normal course of school building following the MSBA process, the SBC would manage the entire building process. Mr. Morgan noted there is a need to decide swing space and how that fits into feasibility. Mr. Morgan stated there is staff work to define and support the feasibility program.

Ms. Freiman noted the School Committee is meeting May 4, 2017 to discuss each component of the HHU Master Plan Committee recommendation and findings and to determine whether they initially will be doing a fit test or feasibility.

The Board noted that Joe McDonough, Director of FMD has established a working group. The Board determined that Jack would be the logical Selectmen representative.

Ms. Freiman expressed concern that the public process concerning moving forward has not been identified.

The Board noted they would discuss the School Committee's deliberation scheduled for May 4 at their upcoming meeting following Town Meeting.

The meeting adjourned at 7:00 pm.

TOWN OF WELLESLEY



MASSACHUSETTS

The Board of Selectmen
of the Town of Wellesley, Massachusetts
hereby offers its sincerest congratulations
to

T. J. Mukundan

TROOP 182

On the occasion of his advancement
To the rank of **EAGLE SCOUT**
at an

Eagle Court of Honor Ceremony on
May 7, 2017 at the Wellesley Hills Congregational Church
The entire Board of Selectmen extends its very best wishes and
Continued success in all your endeavors

Signed by the
Wellesley Board of Selectmen

Marjorie R. Freiman, Chair



Ellen F. Gibbs, Vice Chair

Jack Morgan, Secretary

Beth Sullivan Woods

Thomas H. Ulfelder

Hobson, Sandy

From: The Hurneys <hurney398@verizon.net>
Sent: Wednesday, April 19, 2017 7:53 PM
To: DL: Board of Selectmen
Cc: Robinson, Blythe
Subject: Eagle Scout Recognition for Boy Scout Troop 182, Wellesley

Good morning,

Boy Scout Troop 182 of Wellesley is pleased to announce that **T.J. Mukundan** has attained the rank of Eagle Scout. He will be recognized at a court of honor on Sunday, **May 7** at the **Wellesley Hills Congregational Church, 207 Washington Street, Wellesley Hills**.

TJ is a Brookline resident and is a Senior at **Brookline High School**, planning to attend **Georgetown University** in the Fall; He has served the troop as Senior Patrol Leader.

To complete his Eagle Scout project he led a three-part project to benefit the Tutudesk Campaign in South Africa. The Tutudesk Campaign provides durable plastic lap desks, known as Tutudesks, to learners in disadvantaged schools across sub-Saharan Africa who do not have access to conventional classroom desks to work on.

TJ raised awareness of the need; then at Brookline High School, he led a “Day Without A Desk” program so that students could experience a school day without any work surface; finally he tied a fundraising effort to the Day, to obtain financial support for the Campaign. TJ carefully documented all work and then published it online so that schools across the country could have a template for their own “Day Without A Desk” programs.

In the past your office has been kind enough to provide a certificate or letter of commendation to the deserving young man. Recognition items may be forwarded to my attention at the address provided, or may be delivered personally. If you would like to attend, please let me know so that we may accommodate your busy schedule.

Thank you for your support of Boy Scouting,

Paul Hurney - Troop Committee Chairman
398 Parker Street
Newton Center, MA 02459
617-633-1703

#6 Annual Town Meeting Preparation

6. ATM Preparation and Discussion – Article 26

A number of questions were raised at Tuesday's session of the meeting concerning the details of the 4th Amendment to the Linden Square agreement. The board may want to deliberate on the presentation it will make to Town Meeting on this topic. A copy of this amendment is included in your packet for review.

FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT

This Fourth Amendment to Development Agreement, dated as of November 18, 2016 by and between FR Linden Square, Inc., a Delaware corporation (the "Owner"), and the Town of Wellesley, Massachusetts, a municipal corporation of the Commonwealth of Massachusetts (the "Town"), acting by and through its Board of Selectmen (the "Selectmen").

WHEREAS, Lindwell SC., Inc. ("SC"), Lindwell OP, Inc. ("OP"), and Lindwell Realty Trust (the "Trust"), on the one hand, and the Town (acting by and through the Selectmen), on the other, have entered into that certain Development Agreement (the "Original Agreement"), dated as of June 3, 2005, which set forth in detail certain agreements between the parties relative to the redevelopment and operation of the Linden Square shopping area, more particularly described therein. The Original Agreement is recorded with the Norfolk County Registry of Deeds in Book 23804, Page 318, and is filed with the Norfolk County Registry District of the Land Court as Document No. 1105154, noted on Certificate of Title No. 173254; and

WHEREAS, the Original Agreement has been affected by (i) that certain letter dated February 13, 2006, (ii) the First Amendment dated March 24, 2009, which is recorded with said Registry in Book 26880, Page 53 and filed with said Registry District as Document No. 1180134, and (iii) the Second Amendment dated April 14, 2010, which is to be recorded with said Registry and filed with said Registry District herewith, and (iii) the Third Amendment dated as of March 4, 2013, which is to be recorded with said Registry and filed with said Registry District herewith, herein being referred to as the "Agreement"; and

WHEREAS, the Owner has succeeded to the interests of SC and OP by merger, and the Owner has succeeded to the Trust's interests in the Development Site by Deed dated as of August 21, 2006 and recorded with said Deeds in Book 24010, Page 6, and filed with said Registry District as Document No. 1110107; and

WHEREAS, the Owner and Town desire to further amend certain portions of the Agreement, as herein after set forth.

NOW, THEREFORE; in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Owner and the Town hereby agree as follows:

1. Notwithstanding the second sentence of Section 2(j) of the Agreement, the Town agrees that the Owner may add to the Project up to two more restaurants (over and above those described in Section 2(j)), as follows, provided that the two such new restaurants shall not exceed 6,000 square feet of floor area in the aggregate: (i) one such restaurant may be a "quality" restaurant (the "Quality Restaurant") with up to 5,000 square feet, and (ii) the other shall be a high-turnover sit-down restaurant (the "Turnover Restaurant") with up to 2,000 square feet (as such terms are defined in items 931 and 932, respectively, in the Institute of Traffic Engineers *Trip Generation*, 7th Edition). The Turnover Restaurant may be located on either the north side of Linden Street or the south side; the Quality Restaurant will not be located on the north side of

Linden Street). The foregoing additional rights are subject to the limitations set forth in Section 2(m) of the Agreement.

2. Provided that this Amendment is approved by the 2017 Wellesley Annual Town Meeting (as required by the Agreement), Owner will pay to the Town, on or before January 31, 2018, and on each January 31 thereafter through (and including) January 31, 2022, the sum of Ten Thousand Dollars (\$10,000.00) (for a total payment of Fifty Thousand Dollars (\$50,000.00)), which sums shall be used and appropriated for intra-town transportation services for senior citizens, such as that currently provided by the Council on Aging, or other Town agency, as determined by the Board of Selectmen.

3. This Amendment and the obligations of the Owner hereunder shall be subject to a favorable vote of the 2017 Wellesley Annual Town Meeting. The recording and/or registration of this Amendment, along with a certificate of the Town Clerk of the Town as to such approval, shall be conclusive evidence thereof.

4. The Owner and the Town agree that, as amended hereby, the Agreement is ratified and confirmed.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, this Amendment has been signed as an instrument under seal as of the day and year first above written.

FR LINDEN SQUARE, INC.

By:

Name: Dawn M. Becker

Vice President - Corporate

TOWN OF WELLESLEY

By:

Maryanne Rheeine
Chair, Board of Selectmen

Approved as to form:

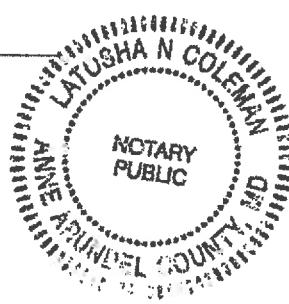
J. M. T. O.
Town Counsel

STATE OF MARYLAND
COUNTY OF MONTGOMERY

I HEREBY CERTIFY that on this 4th day of January, 2017, before me, a Notary Public in and for the jurisdiction aforesaid, personally appeared Dawn M. Becker, known to me (or satisfactorily proven) to be the Vice President-Corporate of FR Linden Square, Inc., a Delaware corporation and that such person, in such capacity and being authorized to do so, executed the foregoing and annexed Declaration for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Dawn M. Becker
Notary Public
LATOSHA N COLEMAN
My Commission Expires: NOTARY PUBLIC STATE OF MARYLAND
COUNTY OF ANNE ARUNDEL
[NOTARIAL SEAL] My Commission Expires April 28, 2018



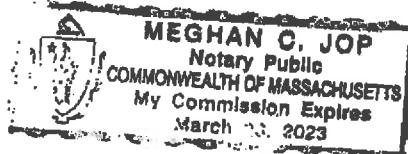
COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

January 9, 2017

Then personally appeared before me, the undersigned notary public, the above-named Meghan C. Jop, proved to me by satisfactory evidence of identification, which was a Massachusetts driver's license to be the person whose name is signed on the preceding or attached document, and acknowledged to me that s/he signed it voluntarily and in his/her capacity as Chairperson of the Board of Selectmen of the Town of Wellesley, as his/her free act and deed.

Meghan C. Jop
Notary Public
Print Name:
My commission expires: 3/23/23



Land Use: 931 Quality Restaurant

Description

This land use consists of high quality, full-service eating establishments with turnover rates usually of at least one hour or longer. Quality restaurants generally do not serve breakfast; some do not serve lunch; all serve dinner. This type of restaurant usually requires reservations and is generally not part of a chain. High-turnover (sit-down) restaurant (Land Use 932) is a related use.

Additional Data

Truck trips accounted for approximately 1 to 4 percent of the weekday traffic. The average for the sites that were surveyed was approximately 1.6 percent.

Vehicle occupancy ranged from 1.59 to 1.98 persons per automobile on an average weekday. The average for the sites that were surveyed was approximately 1.78.

The outdoor seating area is not included in the overall gross floor area. Therefore, the number of seats may be a more reliable independent variable on which to establish trip generation rates for facilities having significant outdoor seating.

The sites were surveyed from the 1970s to the 1990s throughout the United States.

Source Numbers

13, 73, 88, 90, 98, 100, 126, 172, 260, 291, 301, 338, 339, 368, 437, 440

Land Use: 931

Quality Restaurant

Description

This land use consists of high quality, full-service eating establishments with typical duration of stay of at least one hour. Quality restaurants generally do not serve breakfast; some do not serve lunch; all serve dinner. This type of restaurant often requests and sometimes requires reservations and is generally not part of a chain. Patrons commonly wait to be seated, are served by a waiter/waitress, order from menus and pay for meals after they eat. While some of the study sites have lounge or bar facilities (serving alcoholic beverages), they are ancillary to the restaurant. High-turnover (sit-down) restaurant (Land Use 932) is a related use.

Additional Data

Truck trips accounted for approximately 1 to 4 percent of the weekday traffic. The average for the sites that were surveyed was approximately 1.6 percent.

Vehicle occupancy ranged from 1.59 to 1.98 persons per automobile on an average weekday. The average for the sites that were surveyed was approximately 1.78.

The outdoor seating area is not included in the overall gross floor area. Therefore, the number of seats may be a more reliable independent variable on which to establish trip generation rates for facilities having significant outdoor seating.

The sites were surveyed between the 1970s and the 1990s throughout the United States.

Source Numbers

13, 73, 88, 90, 98, 100, 126, 172, 260, 291, 301, 338, 339, 368, 437, 440

Land Use: 932

High-Turnover (Sit-Down) Restaurant

Description

This land use consists of sit-down, full-service eating establishments with turnover rates of approximately one hour or less. This type of restaurant is usually moderately priced and frequently belongs to a restaurant chain. Generally, these restaurants serve lunch and dinner; they may also be open for breakfast and are sometimes open 24 hours per day. These restaurants typically do not take reservations. Some facilities contained within this land use may also contain a bar area for serving food and alcoholic drinks. Quality restaurant (Land Use 931), fast-food restaurant without drive-through window (Land Use 933), fast-food restaurant with drive-through window (Land Use 934) and fast-food restaurant with drive-through window and no indoor seating (Land Use 935) are related uses.

Additional Data

Users should exercise caution when applying statistics during the a.m. peak periods, as the sites contained in the database for this land use may or may not be open for breakfast. In cases where it was confirmed that the sites were not open for breakfast, data for the a.m. peak hour of the adjacent street traffic were removed from the database.

Vehicle occupancy ranged from 1.39 to 1.69 persons per automobile on an average weekday. The average for the sites that were surveyed was approximately 1.52.

The outdoor seating area is not included in the overall gross floor area. Therefore, the number of seats may be a more reliable independent variable on which to establish trip generation rates for facilities having significant outdoor seating.

The sites were surveyed from the 1960s to the 2000s throughout the United States.

Source Numbers

2, 4, 5, 72, 90, 100, 126, 269, 275, 280, 300, 301, 305, 338, 340, 341, 358, 384, 424, 432, 437, 438, 444, 507, 555, 577

Land Use: 932

High-Turnover (Sit-Down) Restaurant

Description

This land use consists of sit-down, full-service eating establishments with typical duration of stay of approximately one hour. This type of restaurant is usually moderately priced and frequently belongs to a restaurant chain. Generally, these restaurants serve lunch and dinner; they may also be open for breakfast and are sometimes open 24 hours per day. These restaurants typically do not take reservations. Patrons commonly wait to be seated, are served by a waiter/waitress, order from menus and pay for their meal after they eat. Some facilities contained within this land use may also contain a bar area for serving food and alcoholic drinks. Quality restaurant (Land Use 931), fast-food restaurant without drive-through window (Land Use 933), fast-food restaurant with drive-through window (Land Use 934) and fast-food restaurant with drive-through window and no indoor seating (Land Use 935) are related uses.

Additional Data

Users should exercise caution when applying statistics during the A.M. peak periods, as the sites contained in the database for this land use may or may not be open for breakfast. In cases where it was confirmed that the sites were not open for breakfast, data for the A.M. peak hour of the adjacent street traffic were removed from the database.

Information on approximate hourly variation in high-turnover (sit-down) restaurant traffic is shown in the following table. It should be noted, however, that the information contained in this table is based on a limited sample size. Therefore, caution should be exercised when applying the data. Also, some information provided in the table may conflict with the results obtained by applying the average rate or regression equations. When this occurs, it is suggested that the results from the average rate or regression equations be used, as they are based on a larger number of studies.

Town of Wellesley



Massachusetts

TOWN MEETING

ARTICLE: 18

MOTION: 1

To appropriate \$2,128,414 (Two Million One Hundred Twenty-Eight Thousand Four Hundred and Fourteen Dollars) to the Permanent Building Committee for the construction of district-wide security improvements in Wellesley Public Schools;

that to meet this appropriation, the Treasurer, with the approval of the Board of Selectmen, is authorized to borrow \$2,128,414 under Chapter 44, Section 7(1) of the General Laws, or any other enabling authority. Any premium received by the Town upon the sale of any bonds or notes approved by this vote, less any such premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to the payment of costs approved by this vote in accordance with Chapter 44, Section 20 of the General Laws, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount.

That the Permanent Building Committee is authorized to take all action necessary to carry out this project, and that said sum shall be available upon this motion becoming final following dissolution of this Town Meeting.

Approved:

Date

Moderator's Signature

Sponsor's Signature

School Security System Upgrades
Construction Budget
Permanent Building Committee

Construction		TOTALS
Project 1 - Security 7 schools	967,280	
Alternate - High School	60,240	
Project 1 Gen Contractor total		1,027,520
Project 2 - Doors and Hardware	97,600	
Project 2 - Doors & Hardware total		<u>97,600</u>
Construction Sub Total		1,125,120
Other Construction Costs		
ACM Allowance	25,000	
Other Construction Total		25,000
Architect & Other Prof Services		
Construction Administration	243,500	
Hazardous Material monitor/Test	25,000	
Architect & Other Prof Serv Sub Total		268,500
Owner's Project Manager		
Construction Administration	0	
Clerk of the Works Allowance	51,300	
OPM Services SubTotal		51,300
Town & Other Services		
School IT Labor & Materials	268,000	
Radios	33,500	
Work Station Furniture	8,000	
Ceramic Tile	4,000	
Signage	3,000	
Painting FMD	25,000	
Custodial OT charges	30,000	
PBC Expenses	2,000	
Submittal Exchange	2,000	
Legal	5,000	
Town & Other Services Total		380,500
Hard Cost Total		
Hard CostContingency 20%		1,150,120
Soft Costs Total		319,800
Soft Cost Contingency 15%		<u>47,970</u>
Total Appropriation Request		2,128,414

#7 New Business

7. New Business & Correspondence

Other Documents: The Board will find documents the staff is not seeking action on, but is for informational purposes only. Please find the following:

- ❖ Letter of Commendation to Officer Travis Dixon from Chief Pilecki
- ❖ Town of Wellesley Investment Policy, Retirement Board quarterly report and Cash Analysis as of 3/31/17;
- ❖ FY17 Parking Meter collections report as of 3/31/17



TOWN OF WELLESLEY | POLICE DEPARTMENT

WELLESLEY, MA 02482
Telephone 781-235-1212

JACK PILECKI
Chief of Police

TO: OFFICER TRAVIS DIXON
FROM: CHIEF JACK PILECKI
SUBJECT: LETTER OF COMMENDATION
DATE: APRIL 25, 2017

I was very pleased to receive a letter from Deborah Kosiorek regarding a recent encounter she had with you. On April 11, 2017, during the evening rush hour, Mrs. Kosiorek was traveling on Route 9 west when her vehicle experienced a flat tire. She was able to pull the vehicle off the road and contacted AAA for roadside assistance.

Less than ten minutes later, while patrolling Route 9, you noticed Mrs. Kosiorek on the side of the road and checked on her well-being. While speaking to her, you noticed that she was six months pregnant, and that she had been told that AAA assistance was at least an hour away.

Despite the fact that Mrs. Kosiorek was well off the road and not a hazard to traffic, you decided to change the tire yourself for her. While you were changing her tire, Mrs. Kosiorek stated in her letter that you had a friendly conversation with her, showed genuine concern, and had a positive can-do attitude that put her at ease. After getting your hands dirty and getting her spare tire on, you then stopped traffic on Route 9 west so she could safely back out onto the roadway and continue on her way.

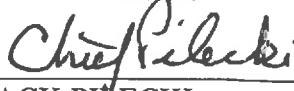
Mrs. Kosiorek talked about how friendly and outgoing you were with her. She spoke about how this was an "incredible example of the level of care and service your officers provide to the community each and every day" and you went "above and beyond the requirements of your office to provide an unparalleled level of service to a citizen in need."

She noticed during her encounter with you that you wear a "Collier Strong" bracelet in memory of your friend, MIT Officer Sean Collier, who was killed in the line of duty on April 18, 2013. Mrs. Kosiorek has subsequently made a donation to the Collier Memorial Fund in your honor based upon this extremely positive situation which you were responsible for.

As Chief of the Wellesley Police Department, I would like to take this opportunity to thank you for your exemplary level of service that you provided in this situation. As Mrs. Kosiorek stated, "You demonstrate the true meaning of public service." Your actions are indicative of the level of service and professionalism that the Wellesley Police Department provides to the citizens on a daily basis.

A copy of this commendation will be maintained in your personnel file.

AUTHORIZED:



JACK PILECKI
CHIEF OF POLICE

Cc: Bulletin Board
 Board of Selectmen
 Personnel File

Deborah Kosiorek
7 Keane Road
West Roxbury, MA 02132

April 12, 2017

Chief Jack Pilecki
Wellesley Police Department
485 Washington St.
Wellesley, MA 02482

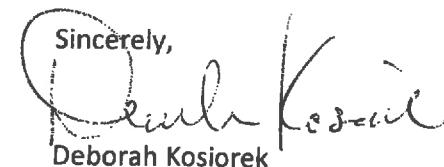
Dear Chief Pilecki,

I would like to share an encounter I had with a Wellesley Police Officer on Tuesday evening, April 11, 2017. While driving westbound on Route 9 at about 6pm, I hit a large pothole which immediately caused my front passenger side tire to deflate. I was close enough to the Town of Wellesley water supply building's driveway, where I pulled in and dialed for assistance from AAA. After about 10 minutes, Officer Travis Dixon pulled his cruiser to the driveway's entrance and checked to see if all was OK. After noticing my tire had been deflated, Officer Dixon offered to help me change it. As I am six months pregnant and was travelling alone, this was a very welcome offer. I cancelled the assistance call to AAA, who had quoted me a wait time of at least an hour, and got out to assist Officer Dixon in locating my spare and tools.

I first want to comment on how friendly and outgoing Officer Dixon was in offering his assistance. He showed genuine concern for a complete stranger and had such a positive, can-do attitude that immediately put me at ease. Secondly, after hearing that I had AAA on the way, he could have determined that I was not in need of further assistance. Instead, he took it upon himself to get his own hands dirty changing my tire, all while conducting polite and friendly conversation that turned a frustrating situation into a pleasant one. Finally, Officer Dixon Assured my safety in continuing in my travels by not only safely and correctly replacing my tire, but also by pausing traffic to allow me to back my vehicle out onto route 9.

This brief encounter may seem like a routine occurrence in the day of Officer Dixon or any Wellesley Police Officer, but to me it was an incredible example of the level of care and service your officers provide to the community each and every day. Officer Dixon should be commended for his positive and caring attitude and for going above and beyond the requirements of his office to provide an unparalleled level of service to a citizen in need.

I noticed Officer Dixon wears a "Collier Strong" rubber bracelet. I have made a \$100.00 donation to the Sean A. Collier Memorial Fund in Officer Dixon's honor as a small way of saying "thank you" and paying his service forward. I would be delighted if you would share my thanks with Officer Dixon and all of your officers, who demonstrate the true meaning of public service.

Sincerely,

Deborah Kosiorek

TOWN OF WELLESLEY INVESTMENT POLICY

(revised 5/14/12)

Background

The Town of Wellesley is responsible for the management of various Town funds for the liquidity needs for Town operations and for the maintenance of reserves for future uses.

Policy Statement

The Town's Investment Policy is intended to set forth investment objectives, establish guidelines and define responsibilities for the investment of the Town Funds. The Town Funds are to be invested in a manner which will meet the daily cash flow demands of the Town, conform to state statutes and Town Bylaws governing the investment of public funds and provide maximum security of such funds, taking into account the three principles of municipal investment policy: safety, liquidity and yield. This investment policy will be shared with all financial institutions that the Town utilizes for non-retirement banking and investment activities.

Definitions

- A. **Operating Funds:** All funds of the Town and its utilities generated through normal operations and borrowing except for the Funds set forth below;
- B. **Reserve Funds:** All Town funds held separately in accounts for future uses, such as the Stabilization, Unemployment, Workers' Compensation, and Liability Insurance Accounts as well as any new account established by the appropriate public authority and designated as a Reserve Fund.
- C. **Trust Funds:** Gifts and bequests made to the Town for a specific long term purpose. The gift or bequest must be accepted by the appropriate public authority pursuant to Town Bylaw Article 5.6 and specifically identified as a Trust Fund.
- D. **Retirement Funds:** Assets of the Wellesley Contributory Retirement System held separately from Town funds and managed under MGL c. 32. Such funds are not subject to this Investment Policy.
- E. **OPEB Funds:** Retiree Healthcare funds ("OPEB") held separately pursuant to Acts of 2004, c. 88, which are invested under the guidance of the Town's Retirement Board. Such Funds are not subject to this Investment Policy.
- F. **Treasurer:** The person appointed under the provisions of Town Bylaw Article 19.43 and, in his/her absence, the person designated by the Treasurer to serve as the Assistant Treasurer/Collector.
- G. **Fixed Income Securities:** Bonds, Notes and Certificates of Deposit (CD's), with a maturity of greater than one year but not to exceed ten years and are legal for investment by Massachusetts municipalities. This can include Equity Linked Certificates of Deposit, as long as all CD's carry current applicable FDIC limits and are represented by an FDIC number. The average maturity for the Fixed Income portfolio at any time shall not exceed five years

Objective

The objective of this Investment Policy is to set general guidelines for the investment of the Town of Wellesley's available Operating, Reserve and Trust Funds in a manner that ensures the following:

- A. **Operating Funds:** First and foremost, preserving capital of the overall portfolio through diversification and prudent selection of investment instruments; maintaining sufficient liquidity to meet all operating and debt

service requirements; and attaining a market average rate of return comparable to portfolios of similar investment mix and maturities, throughout budgetary and economic cycles taking into account the legal requirements detailed below and the cash flow characteristics of the portfolio

- B. **Reserve Funds:** Continued emphasis on preserving capital and maintaining liquidity, while attaining a slightly better rate of return than that of Operating Funds as a result of more flexible investment opportunities provided by state law
- C. **Trust Funds:** Although the emphasis on safety remains, Trust Funds have a longer investment horizon which provides for more flexible investment opportunities through the possible use of Fixed Income Securities and equities provided by state law.

Responsibilities

- The Board of Selectmen has the responsibility to set the guidelines and criteria for investments of Town Funds and to establish adequate procedures for issuing reports on investment activities. (Town Bylaw Article 19.5.3.)
- The Treasurer has responsibility for the investment of Town Funds (Town Bylaw Article 19.43).
- The Treasurer shall make all decisions regarding the management of the investment program; however, if the Treasurer wishes to make a decision to deviate from the terms of this policy, the Treasurer shall obtain prior written approval from the Board of Selectmen.
- The Treasurer and those responsible to the Treasurer shall be bonded as required by law, and insured for their fiduciary responsibilities to limits set by the Board of Selectmen on the advice of the Town's insurance consultant.
- The Treasurer shall be responsible for monitoring changes to the General Laws governing the type and method of investing Town funds referred to in this Investment Policy.

Statutory Authority

- A. **Operating Funds:** MGL c. 44, § 55B requires that all funds of the Town which are not required to be kept liquid for purposes of immediate distribution, shall be invested at the highest possible interest rate reasonably available, taking into account the three principles of municipal investment policy: safety; liquidity; and yield. MGL c. 44, § 55 limits the investment options which are legal for municipal Treasurers to the following:
 1. Certificates of Deposit with a maximum maturity of one year or less as defined in MGL c. § 55 issued by commercial banks, mutual savings banks, savings and loans and cooperative banks;
 2. Money Market Deposit Accounts with commercial banks, mutual savings banks, savings and loans and cooperative banks;
 3. Repurchase Agreements with a maturity of less than 90 days, issued by a bank and secured by U.S. Government or Agency obligations;
 4. Pooled Investment Funds operated under the authority of the State Treasurer;
 5. U.S. Treasury instruments or U.S. Government Agency obligations with a maximum maturity as defined in MGL C. 44, § 55;
 6. Money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, operated in accordance with Section 270.2a-7 of Title 17 of the Code of Federal Regulations, that have received the highest possible rating from at least one nationally recognized statistical rating organization.
- B. **Reserve Funds:** The following are the legal requirements for investment of the Reserve Funds:

1. **Stabilization Fund:** MGL c. 40, § 5B provides for investment in savings banks, co-operative banks or trust companies organized under the laws of the Commonwealth, or invest in securities which are legal for the investment of funds of savings banks under the laws of the Commonwealth or in federal savings and loans associations situated in the Commonwealth.
 2. **Unemployment Compensation Fund:** MGL c. 40, § 5E provides for investment in such manner as may be legal for other city, town or district funds under the laws of the Commonwealth including, without limitation, the Massachusetts Municipal Depository Trust.
 3. **Workers Compensation Fund:** MGL c. 40, § 13A provides that the Fund shall be under the management of the "commissioners of trust funds" but there is no statutory investment requirement set forth.
 4. **Liability Insurance Fund:** The Town of Wellesley's special act, creating the Liability Insurance Fund (Acts of 1987, c. 751), provides that the investment of such Fund shall be in such a manner as may be legal for the investment of municipal trust funds (see C. below).
- C. **Trust Funds:** MGL c. 44, § 54 provides that the funds shall be deposited into savings banks, trust companies incorporated under the laws of the Commonwealth which are members of the Federal Deposit Insurance Corporation ("FDIC"); national banks; or invested in participation units in a combined investment fund under MGL c. 29, § 38A, in paid-up shares and accounts of and in co-operative banks; in shares of savings and loan associations; or in shares of savings deposits of federal savings and loan associations doing business in the Commonwealth. In addition, such funds may be invested in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the Commonwealth; provided that not more than fifteen percent (15%) of any such trust funds shall be invested in bank stocks and insurance company stocks, nor shall more than one and one-half percent (1.5%) of such funds be invested in the stock of any one bank or insurance company.

Investment Guidelines

A. **Operating Funds**

1. **Diversification:** The Town of Wellesley will diversify its investments by security type and institution. With the exception of U.S. Treasury securities and the State Treasurer's investment pools, no more than 25% of the Town's total investment portfolio may be invested in a single security type referenced in the following Sections 2 through 7 or with a single financial institution, unless that investment category carries full FDIC insurance or that single financial institution's investments are fully collateralized.
2. **Selection of Banks for Investments:** It is the responsibility of the Treasurer to assess the financial condition of the banks in which the Town of Wellesley invests by reviewing bank rating guides and banks' Reports of Financial Condition and by periodic discussions with the institutions about their financial condition. Primary emphasis will be placed on a bank's capital adequacy, loan quality and profitability before determining suitability for Town investments. MGL c. 44, § 55 specifies that a municipality may not at any one time have on deposit in a bank or trust company an amount exceeding 60% of the capital and surplus of that institution and a total of all the municipality's accounts must not exceed 60% of the bank's net equity. For purposes of this policy, the Town of Wellesley will not have on deposit amounts exceeding 10% of capital and surplus and 10% of net equity, unless those deposit carry full FDIC insurance or are fully collateralized. In addition, it is the Town's policy that at no time shall any single bank or bank holding company hold in excess of 25% of the cash balance under the control of the Treasurer for more than three consecutive days.

3. Investment Size and Collateralization: The size of the Town's investment portfolio precludes the use of only FDIC insured products. Efforts will be made to maximize FDIC insurance protection and periodic modifications to this policy may be made to take advantage of changing FDIC regulations. Massachusetts has no legal requirement for collateralizing public deposits. Until adoption of collateralization legislation, the Treasurer will provide as much security as possible for the Town of Wellesley's bank investments through the prudent selection process described above.
4. Utilization of State Treasurer's Investment Pools: The Massachusetts Municipal Depository Trust (MMDT) combines the funds of Massachusetts public units and invests on their behalf in short-term instruments of U.S. Treasury and Government Agencies and large corporations and financial institutions, thus offering investors, such as the Town of Wellesley, the opportunity to earn higher yields through a professionally managed fund. Investments in these pools are not a deposit in a bank and are neither insured nor guaranteed by the Commonwealth of Massachusetts, the FDIC, or the U.S. Government or any of its agencies. Although the Cash Portfolio is managed to seek to maintain a stable \$1.00 unit price, there is no guarantee it will be able to do so and a loss of principal is possible with these pools. Assets will be invested only in "tier 1" and "tier 2" credit quality securities as defined by the guidelines in SEC rule 2a-7. This degree of safety is recognized by the Government Accounting Standards Board in its qualification of state investment pools in financial statements.
The Town of Wellesley will continue to utilize this highly liquid, comparatively safe pool as an integral part of its overall investment strategy.
5. Third Party Custody: For administrative ease, custody accounts may be established in the name of the Town of Wellesley in order to receive and hold book entry U.S. Treasury and Government Agency securities purchased by the Town from commercial banks, collateral for any repurchase agreements to which the Town is party, and collateral against any bank investments the Town may require.
6. U.S. Treasury and Government Agency Securities: The Town will utilize these securities, with a maturity of one year or less, for reasons of diversification and security. Treasury securities will be purchased either at auction or through the secondary market. Agency securities will only be purchased through registered dealers.
7. Repurchase Agreements: Repurchase agreements may be used on a limited basis for durations of 90 days or less. Except in the case of overnight repurchase agreements used for the investment of available float in one of the Town's operating accounts, any agreement entered into by the Town will be on a delivery versus payment basis and in the format of the Public Securities Association Master Repurchase Agreement. Collateral will be in the form of U.S. Treasury or Government Agency securities delivered to the Town's third party custodian.

B. Reserve Funds

1. The Investment Guidelines and Options for Operating Funds also are applicable to the investment of Reserve Funds.
2. The investment options available for Reserve Funds also will include such securities as are legal for the investment of funds of savings banks under the laws of the Commonwealth. However, unlike trust funds, Reserve Funds have a much higher liquidity requirement and a greater need for preservation of principal thus precluding the use of equities that would normally be permitted under statutory authority. The investment portfolio for Reserve Funds shall not consist of more than 75% in Fixed Income Securities. All securities must maintain active secondary markets, and hence be able to liquidate within five business days.

C. Trust Funds

1. The Investment Guidelines and Options for Reserve Funds are also applicable to the investment of Trust Funds.
2. The investment options available for Trust Funds also will include those options set forth in MGL c. 44, §54, allowing a municipality to invest such funds in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the Commonwealth; provided that no more than fifteen percent (15%) of such trust funds shall be invested in bank stocks and insurance company stocks, nor shall more than one and one-half percent (1.5%) of such funds be invested in the stock of any one bank or insurance company.

Review And Reporting

- A. Review:** To comply with Town Bylaw Article 19.5.3 this policy shall be reviewed by the Board of Selectmen every three years.

B. Reporting by the Treasurer:

1. **Cash Analysis:** The Treasurer shall prepare a Cash Analysis report monthly for the Finance Director and Executive Director in a form substantially as attached hereto and the Treasurer will submit it to the Board of Selectmen on a quarterly basis for its review.
2. **Trust/Reserve Fund Report:** The Treasurer shall prepare quarterly for the Finance Director and Executive Director the Trust/Reserve Fund Report in a form substantially as attached hereto and the Treasurer will submit it to the Board of Selectmen on an annual basis for its review.

The Board of Selectmen voted to adopt the within Investment Policy Statement at its meeting held on May 14, 2012. The Board of Selectmen filed the within Investment Policy with the Town Clerk, and posted it on the Town website on May 15, 2012.



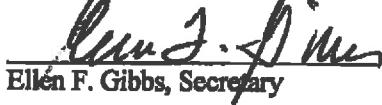
Barbara D. Searle

Barbara D. Searle, Chair



Terri Tsagaris

Terri Tsagaris, Vice Chair



Ellen F. Gibbs

Ellen F. Gibbs, Secretary



Katherine L. Babson, Jr.

Katherine L. Babson, Jr.



Donald S. McCauley

TOWN OF WELLESLEY CASH ANALYSIS AS OF 3/31/2017

OPERATING FUNDS		RESERVE FUNDS		OPEB	
INSTITUTION	INVESTMENT COMPANY MONEY MARKET ACCOUNTS	STATE AUTHORIZED POOL	TRADITIONAL TRUST FUNDS	STABILIZATION, UNEMPLOYMENT, WORKERS COMP. & LIABILITY INSURANCE FUNDS	RETIREE HEALTH CARE PRE-FUNDING
ROCKLAND TRUST	\$1,741,564				\$1,294,180
CITIZENS BANK	\$6,255				\$3,518,920
CENTURY BANK	\$204,773				\$2,670,130
BANK OF AMERICA	\$402,721				\$1,705,086
SANTANDER BANK	\$231,691				\$176,484
NEEDHAM BANK	\$100,975				\$231,691
BELMONT SAVINGS	\$252,886				\$730,508
FIRST COMMONS BK	\$247,341				\$304,692
MASSACHUSETTS MUNICIPAL DEPOSITORY TRUST	\$36,262,493				\$302,030
UBS	\$5,682				\$251,753
FIRST TENNESSEE BK	\$0				\$245,546
MORGAN STANLEY*	\$13,817,932				
MORGAN STANLEY-TRUSTS	\$13,181,321				
PRIT - OPEB	\$0				
PETTY CASH	\$0				
TOTALS	\$3,184,208	\$36,262,493	\$36,183	\$32,952,969	\$1,137,024,344
RECON BALANCE FUND IN RECON					\$137,024,344
PROOF (SB -L)					\$0
PERCENT OF GRAND TOTAL	2.21%	26.46%	0.03%	24.05%	5.04%
ANNUAL CHANGE IN OPEB ACCT				1.07%	37.23%
					100%
					\$11,139,865



Pension Reserves Investment Management Board

84 State Street, Suite 250
Boston, Massachusetts 02109

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Troitsky, CFA, Executive Director

Wellesley Retirement System
General Allocation Account
March 01, 2017 to March 31, 2017

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Your beginning net asset value for the period was:	167,127,319.02	153,676,771.00	162,977,491.76
Your change in investment value for the period was:	2,407,766.48	13,590,376.98	7,706,719.43
Your exchanges from (to) the Cash Fund for the period were:	(699,585.16)	1,568,352.36	(1,848,710.85)
Your ending net asset value for the period was:	168,835,500.34	168,835,500.34	168,835,500.34

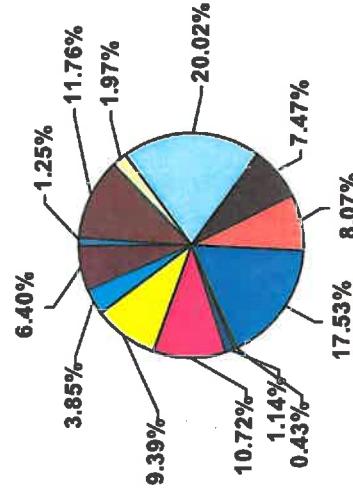
Net Change in Investment Value represents the net change through investment activities as follows:

Gross Investment Income:	596,666.02	3,259,349.20	1,127,375.90
Less Management Fees:	(172,514.76)	(645,204.93)	(217,740.35)
Net Investment Income:	424,151.26	2,614,144.27	909,635.55
Net Fund Unrealized Gains/Losses:	1,278,168.34	6,622,221.53	5,123,892.15
Net Fund Realized Gains/Losses:	705,446.88	4,354,011.18	1,673,191.73
Net Change in Investment Value as Above:	2,407,766.48	13,590,376.98	7,706,719.43

As of March 31, 2017 the net asset value of your investment in the PRIT Fund was: **\$168,835,500.34**

PRIT Fund Core Asset Allocation

As of March 31, 2017



If you have any questions regarding your statement, please contact your Senior Client Services Officer Paul Todisco (617) 946-8423.
A detailed statement of your account is attached to this summary sheet.



Pension Reserves Investment Management Board

84 State Street, Suite 250
Boston, Massachusetts 02109

84 State Street, Suite 250
Boston, Massachusetts 02109

Wellesley Retirement System

Cash Investment

March 01, 2017 to March 31, 2017

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Your beginning net asset value for the period was:	414.69	210.24	250,475.23
Your investment income for the period was:	517.05	6,035.02	1,330.82
Your total contributions for the period were:	0.00	7,512,624.00	0.00
Your total redemptions for the period were:	(700,000.00)	(5,950,000.00)	(2,100,000.00)
Your total exchanges for the period were:	699,585.16	(1,568,352.36)	1,848,710.85
Your state appropriations for the period were:	0.00	0.00	0.00
Your ending net asset value for the period was:	516.90	516.90	516.90

As of March 31, 2017 the net asset value of your investment in the Cash Fund was:

\$516.90

If you have any questions regarding your statement, please contact your Senior Client Services Officer Paul Todisco (617) 946-8423.
A detailed statement of your account is attached to this summary sheet.



Pension Reserves Investment Management Board

84 State Street, Suite 250
 Boston, Massachusetts 02109
 PRMF97300002
 Commonwealth Of Massachusetts
 PRIM-WELLESLEY RS

84 State Street, Suite 250
 Boston, Massachusetts 02109
 Deborah B. Goldberg, Treasurer and Receiver General, Chair
 Michael G. Trotsky, CFA, Executive Director

Wellesley Retirement System
 Investment Detail
 03/31/2017

Investments Units Of Participation		Cost	Price	Market Value	Unrealized Gain/Loss
516,080.942	PRIM GENERAL ALLOCATION ACCT	171,851,639.63	327.1493	168,835,500.34	-3,016,139.29
	Total Investment:	171,851,639.63		168,835,500.34	-3,016,139.29



Pension Reserves Investment Management Board

84 State Street, Suite 250
Boston, Massachusetts 02109

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director

PRMF97300002
Commonwealth Of Massachusetts
PRIM-WELLESLEY RS

Wellesley Retirement System Statement of Change In Net Assets 03/31/2017

	Current Period 3/31/2017	Fiscal Year 7/1/2016 - 3/31/2017	Year To Date 1/1/2017 - 3/31/2017
NET ASSETS - BEGINNING OF PERIOD			
DISBURSEMENTS:			
CASH FUND EXCHANGES	-699,585.16	1,568,352.36	-1,848,710.85
REDEMPTIONS:			
PARTIAL LOCAL SYSTEM REDEMPTIONS	700,000.00	5,950,000.00	2,100,000.00
RECEIPTS:			
CONTRIBUTIONS:			
PARTICIPANTS	0.00	7,512,624.00	0.00
INVESTMENT INCOME:			
INTEREST	517.05	6,035.02	1,330.82
REALIZED GAIN/LOSS	0.00	0.00	0.00
UNREALIZED GAIN/LOSS-INVESTMENT	1,278,168.34	6,622,221.53	5,123,852.15
MASTER TRUST ALLOCATED EXPENSES	-21,066.46	-76,418.96	-24,658.07
MASTER TRUST CHANGE IN REALIZED GL	705,446.88	4,354,011.18	1,673,191.73
MASTER TRUST GENERAL INCOME	596,666.02	3,259,349.20	1,127,375.90
MT ALL INVESTMENT MANAGER FEES	-151,054.63	-565,442.80	-192,182.55
REAL ESTATE ADMINISTRATION FEES	-393.67	-3,343.17	-899.73
UNIT EXCHANGES	-699,585.16	1,568,352.36	-1,848,710.85
Total Receipts	1,708,698.37	22,677,388.36	5,859,339.40
Total Disbursements:	414.84	7,518,352.36	251,289.15
Net Assets - End of Period:	168,836,017.24	168,836,017.24	168,836,017.24

STATEMENT EXPLANATION

You will find below, a description of each item posted to your statement.

CAPITAL ACCOUNTS: GENERAL ALLOCATION ACCOUNT AND SEGMENTED ACCOUNTS (Segmented Accounts include any investment in Domestic Equity, International Equity, Emerging Markets, Fixed Income, Core Real Estate, or Private Equity Vintage Year.)

Summary of Account Activity:

Your beginning net asset value for the period:
Your change in investment value for the period:

Your total exchanges from (to) cash fund:

Your ending net asset value for the period:
Gross investment income:

Management fees:

Net investment income:

Net fund unrealized gains/losses:

Net fund realized gains/losses:

CASH FUND

Your beginning net asset value for the period:
Your investment income for the period:
Your total contributions for the period:

Your total redemptions for the period:

Your state appropriations for the period:

Your ending net asset value for the period:

A summary statement produced for your Retirement System's investment in PRIT. Includes both month-to-date and year-to-date information. This statement is also furnished to PERAC.

The total balance of your investment as of the opening date of the statement period.

The total increase or decrease in your investment related to PRIM's investment activities includes net investment income, realized gains or losses, and unrealized gains or losses.

Movement of funds occurring on the first business day of each month between your Cash Fund and Capital Account (i.e. General Allocation Account, or a segmented account such as Fixed Income).

The total balance of your investment as of the closing date of the statement period.

Represents your System's allocable share of the PRIT Fund's income associated with securities and other investments (i.e. real estate), except for realized and unrealized gains or losses. It is principally interest, dividends, real estate income, alternative investment income, and securities lending income.

Represents your System's allocable share of the PRIT Fund's expenses related to PRIM's investment advisors, consultants, custodian and operations expenses.

Represents your System's allocable share of the PRIT Fund's Gross investment income, less Management Fees.

Represents your System's allocable share of the PRIT Fund's Increase or decrease in value, attributed to a change in value of securities or other investments held in the PRIT Fund, relative to original cost. These gains or losses are "unrealized" because the investments have not yet been sold.

Represents your System's allocable share of the PRIT Fund's increase or decrease in value attributed to the sale of securities or other investments (i.e. real estate property). Whether you "realize" a gain or loss depends upon the price at which the investment was sold in relation to its original purchase price.

The total balance of your investment as of the opening date of the statement period.
Interest earned for the period.

Sum of all funds (i.e. wires and/or checks) sent into your PRIT Fund account during the statement period. Cash contributed any day during the month except the first business day will remain in your Cash Fund until the first business day of the following month, when it will then be exchanged into the General Allocation Account or a segmented account (i.e. Fixed Income).

Sum of all funds sent by wire from PRIM Board custodian bank to your retirement system's during the statement period. A redemption made be made at any time throughout the month as long as your Cash Fund balance equals or exceeds the amount you wish to redeem.

Money appropriated by the Commonwealth of Massachusetts pursuant to Massachusetts General Laws, Chapter 32, Section 22B that assists local Participating Systems in reducing unfunded pension liabilities.

The total balance of your investment as of the closing date of the statement period.

If you have any questions about this statement, please call your Senior Client Service Officer, Paul Todisco (617) 946-8423.

