

## Winchester Retirement Board Meeting

The meeting was called to order at 8:35 am on Tuesday, October 25, 2016 in the Mystic Valley Meeting Room.

Present: Stacie Ward, Ex-Officio  
George Morrissey, Chairman  
William Zink, Appointed Member

Also Present: Karen Manchuso, Administrator  
Robert A. Frary, Active Member  
Meredith J. Joly, Portfolio Specialist, Wellington Management Co., LLP  
Thomas G. Egan, Vice President, Account Manager, Wellington Management Co.

Thomas Egan and Meredith Joly presented the Board with an annual investment review as of September 30, 2016.

Mr. Egan began with an update on the investigation that was conducted by the US Securities and Exchange Commission (SEC) in 2015. Mr. Egan reported the investigation has been closed and there were no actions to be taken. Mr. Egan reported there had been one personnel change made within Wellington Management, that being LT Hill, Interest Rates Specialist.

Ms. Joly gave a complete report on the fund's strategy, performance and outlook.

The Board reviewed the Financials as of August 31, 2016.

The Board reviewed the Investment Monthly Reports as of September 30, 2016.

The Board unanimously approved the September 30, 2016 Meeting Minutes.

The Board unanimously approved the October 31, 2016 Retiree Payroll in the amount of \$611,708.32.

The Board unanimously approved the following expenses as of October 31, 2016:

<u>Payee</u>	<u>Description</u>	<u>Invoice #</u>	<u>Amount</u>
State Street Global Advisors	Inv Fee	SSGABA2382439,4093,4095, 4094	\$13,899.19
Town of Winchester-Town Treasurer	September service reimbursement		\$ 7,151.75

The Board unanimously approved the following refunds and transfers as of October 31, 2016:

<u>Member</u>	<u>Dept</u>	<u>Position</u>	<u>Creditable Service</u>	<u>Total Refund</u>
Alexander Greenfield II	School	TA	1.50	
To: Charles Schwab & Co., IRA				\$ 3,722.85
Erin McDonough	School	TA	13.500	\$ 22,013.68
To: Internal Revenue Service for Federal Tax on Annuity Refund				\$ 5,503.42
Katherine Lopez	School	TA	0.7500	
To: Haverhill Retirement Board				\$ 1,951.97

The Board unanimously approved the following New Hires:

<u>Name</u>	<u>Dept.</u>	<u>Position</u>	<u>Date of Hire</u>	<u>Annual Salary</u>
Coreen Villa	School	TA	09/06/2016	\$ 21,770.00
Kristen Sordillo	School	TA	09/19/2016	\$ 23,084.00
Susan Moore	School	LPN	09/26/2016	\$ 36,600.00
Amanda McDonald	School	TA	10/17/2016	\$ 23,084.00

The Board acknowledge receipt of PERAC Memo # 25/2016: Other Post-Employment (OPEB) Summary.

There were no new retirements to announce.

There were no deaths to report.

Next scheduled board meeting:

- Tuesday, November 29, 2016 at 8:30 am
- Tuesday, December 20, 2016 at 8:30 am

Meeting adjourned at 9:20 am

Date: October 25, 2016

Respectfully submitted,

Karen Manchuso

Attest:

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Stacie Ward, Ex-Officio

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George F. Morrissey, Chairman

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William Zink, Appointed Member