

## Winchester Retirement Board Meeting Minutes

The meeting was called to order at 8:30 am on Tuesday, August 27, 2019 in the Mystic Valley Room located in the Winchester Town Hall.

Present: Stacie Ward, Ex-Officio  
George F. Morrissey, Chairman  
Robert A. Frary, Elected Member  
James B. Gray, Elected Member  
William G. Zink, Appointed Member

Also Present: Karen Manchuso, Administrator  
Katherine A. Hesse, ESQ, Partner, Murphy, Hesse, Toomey & Lehane, LLP  
Nan O'Neill, Senior Counsel, Murphy, Hesse, Toomey & Lehane, LLP  
Matthew L. Feeney, Senior Associate, Murphy, Hesse, Toomey & Lehane, LLP

There were no legal updates available.

The Board acknowledged the receipt of the Financials as of June 30, 2019.

The Board acknowledged the receipt of the Investment reports as of June 30, 2019.

The Board unanimously approved the July 25, 2019 Regular Meeting Minutes.

The Board unanimously approved the August 30, 2019 Retiree Payroll in the amount of \$706,934.23.

The Board unanimously voted to change the order of business and ask Murphy, Hesse, Toomey & Lehane (MHTL) to start the scheduled 9am interview early and finish the regular meeting business after the interview.

At 8:50 am the Board welcomed Katherine Hesse, Nan O'Neill and Matt Feeney from Murphy, Hesse, Toomey & Lehane, LLP and invited them to sit at the table to discuss the proposal they had submitted in March 2019 for legal services.

Katherine began by introducing herself and her team, Nan O'Neill and Matthew Feeney.

Katherine said she wanted to be clear that she had no intentions of replacing Tom Gibson, she had much respect for Tom, however she said there was an option open to the board to select MHTL as an approved "waiting list" vendor. She said the idea actually came from John Parson's a while back, while he was General Counsel at PERAC. George asked how that would work, and if we would we need a contract? Katherine said she wasn't entirely sure but she would inquire and get back to us on the details, however she did not believe there would have to be a contract. She said that she could draw up a one page contract, if that was something the board would like to do. Robert "Skip" Frary asked if there would be a fee charged while on the "approved waiting list"? Katherine said there would be no fee for being on "stand-by" and if something came up the hourly fee's outlined in the proposal would be billed. Katherine said a "stand-by" would allow the board to assign cases without having to go out for another RFP.

Jim Gray asked if MHTL still does any work for the Town of Winchester. Katherine said that she is not aware of any work that her firm has done for the Town of Winchester. Jim mention the

position that PERAC had in the past regarding the retirement board using the same legal advisor as the Town uses.

Katherine mentioned the extensive work that she has done for other cities, towns and retirement boards involving “social investing”, the latest being Somerville. Bill Zink said at this time that is something that would not come before us, last year we transferred all the investments over to Pension Reserves Investment Management Board (PRIMB).

Robert “Skip” asked if we agreed to put them on a waiting list, would we be locked into using them or could we choose another firm. Katherine said we would not be locked into using them, however, Winchester would have to issue a new RFP if they were to go leave Tom and go with another firm. Nan said the Board could use MHTL as another resource.

The Board thanked the three for coming out.

MHTL left the meeting at 9:20 am.

The Board unanimously approved the following expenses as of August 30, 2019:

<u>Payee</u>	<u>Description</u>	<u>Invoice #</u>	<u>Amount</u>
MA Teachers Retirement	2018 3(8)C Payment for M. Dantino		\$ 9,475.50
Town of Winchester- Treasurer	Service Reimbursement		\$ 9,558.96

The Board unanimously approved the following transfers as of August 30, 2019:

<u>Name</u>	<u>Dept.</u>	<u>Date of Termination</u>	<u>Service</u>	<u>Amount</u>
Susan M. Carey	School	06/27/2016	9.0833	
To: Arlington Retirement Board				\$13,984.57
Rebecca E. Levine	School	02/01/2019	0.3333	
To: Concord Retirement Board				\$ 1,183.58

The Board unanimously approved the following New Hires:

<u>Name</u>	<u>Department</u>	<u>Position</u>	<u>Date of Membership</u>	<u>Group</u>
Steven Bolduc	DPW	Custodian	08/06/2019	1
Joseph Newton	DPW	Custodian	08/06/2019	1

There were no retirements to report.

The Board regretfully acknowledged the following death:

Mary F. Fuller, died August 5, 2019. Mary was the spouse of Retired Lieutenant Carl L. Fuller. Mr. Fuller’s future retirement benefit will be paid out as an Option C Pop-up as of August 6, 2019.

The Board acknowledged the receipt of the following memorandum:

- PERAC Memorandum #21/2019 Re: COLA Increase for Supplemental Dependent Allowance

The next monthly meeting of the Board is scheduled for:

- Tuesday, September 24, 2019
- Thursday, September 26, 2019
- Tuesday, October 29, 2019

- Tuesday, November 19, 2019

George Morrissey moved to adjourn, seconded by William Zink and voted unanimously.  
The meeting adjourned at 9:40 am.

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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Robert A. Frary, Elected Member

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James B. Gray, Elected Member

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William G. Zink, Appointed Member