

2018 Minutes

Needham Contributory Retirement System September 6, 2018

The regularly scheduled meeting of the Needham Contributory Retirement Board was held in the Highland Room at Town Hall. The meeting was called to order at 9:38 A.M. by the Chair, Mrs. Evelyn Pones, Mr. Robert Mearls, Mr. John Krawiecki, and Ms. Sandra Cincotta. Staff members Ms. Juanita Hearn and Ms. Katina DaRosa, Board Attorney Mr. Chris Collins, Mr. Steven McKay and Actuary Ms. Kathy Riley were also in attendance. Mr. Welch was absent.

Mrs. Pones introduced item 1 on the agenda, review of the August 9, 2018 minutes. Mr. Mearls offered a motion to approve the minutes of August 9, 2018. The motion was seconded by Mr. Krawiecki and unanimously approved.

Mrs. Pones introduced item 2, approval of the September 2018 Expense Warrant. Mr. Mearls offered a motion to approve Expense Warrant No. 9-18 in the amount of \$90,148.81 motion was seconded by Mr. Krawiecki and unanimously approved.

Mrs. Pones introduced item 3, approval of the August 2018 payroll warrant. Ms. Cincotta offered a motion to approve Payroll Warrant No. 7-18 in the amount of \$1,094,788.86. The motion was seconded by Mr. Krawiecki and unanimously approved.

Mrs. Pones introduced item 4, the Administrator's report to discuss the following:

- Ms. Hearn discussed the date of the next meeting with the Board.
- Ms. Hearn reminded the Board of the upcoming Emerging Issues and the Fall MACRS Conference

Mrs. Pones introduced item 5, Financial Statements covering the July 2018 Statement, including the Trial Balance, and bank reconciliations for July 2018. Mr. Mearls commented that the market is at an all time high and closed out the month very well. At the conclusion of comments, Mr. Mearls made a motion to approve the July 2018 Operating Statement. The motion was seconded by Ms. Cincotta and unanimously approved.

Mrs. Pones Introduced item 6, Steven McKay Accidental Disability Hearing. To begin the Accidental Disability Hearing for Steven McKay, Mr. Krawiecki made a motion to go into Executive Session to discuss the reputation, character, physical condition or mental health, rather than professional competence of an individual, or discuss the discipline or dismissal of, or complaints or charges against, a public officer, employee, staff member or individual. Ms. Cincotta seconded the motion. The Board took a roll call vote at 9:49 A.M. to go in to Executive Session. Mrs. Evelyn Pones, Mr. Robert Mearls, Mr. John Krawiecki, and Ms. Sandra Cincotta all voted affirmatively to convene in Executive Session.

At the end of the Executive Session, Mr. Krawiecki made a motion for the Board to come out of Executive Session. Ms. Cincotta seconded the motion. On a roll call vote at 10:25 A.M. the Board voted to come out of Executive Session.

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Mrs. Poness introduced item 7, 1/1/18 Actuarial presentation by Lisa VanDermark and Andrew Luongo from Segal Consulting. Mr. Luongo explained the demographic plan coverage changes from the prior year. He then presented the investment experience over the past year. He summarized that there was a 17% return on value of assets, on an actuarial basis this gain is 8%. Ms. VanDermark discussed updates to mortality tables, the subsequent change to the unfunded liability and administration expense assumptions. She then presented the funding schedule scenarios.

At the conclusion of comments, Ms. Cincotta made a motion to accept the updated mortality tables, decrease the investment rate from 7.5% to 7.25% and increase in administrative expenses. Mr. Mearls seconded the motion. The motion was unanimously approved.

Mr. Mearls made a motion to present two funding schedules to the Town manager, funding schedule one as it appears on the report from Segal Consulting dated 9/6/18 and an alternative attached funding schedule. Ms. Cincotta seconded the motion. The motion was unanimously approved.

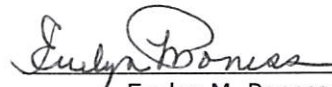
Mrs. Poness introduced Item 12, Old Business to Review of PRIT's response to Boards Questions. The Board tabled this agenda item until the next meeting.

Mrs. Poness introduced Item 13, New Business to discuss Legal contract extension. The Board tabled this agenda item until the next meeting.


Finding no further business before the Board, Mr. Krawiecki offered a motion to adjourn the meeting. Ms. Cincotta seconded the motion. By unanimous vote, the meeting was adjourned at 12:19 A.M.

Respectfully submitted,

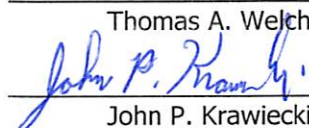
Evelyn M. Poness
Chairman



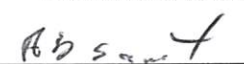
Evelyn M. Poness



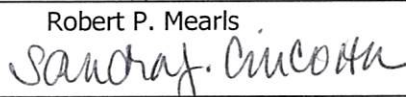
Thomas A. Welch II



John P. Krawiecki



Robert P. Mearls



Sandra J. Cincotta