14th Annual **EMERGING OF** I S S U E S **GARA FORUM**

RETIREMENT SYSTEM BEST PRACTICES

Philip Y. Brown, Moderator | PERAC Commissioner

- Kaitlyn Doucette, Executive Director | Methuen Retirement Board
- Charles Kostro, Executive Director | Essex Regional Retirement Board
- Timothy Smyth, Executive Director | Boston Retirement Board
- Lynn Whynot, Executive Director | Wellesley Contributory Retirement Board

Hogan Conference Center

College of the Holy Cross, Worcester, MA

September 13, 2018



Commission Members

Philip Y. Brown, Esq. Chairman

The Honorable Suzanne M. Bump Auditor of the Commonwealth Vice Chairman

Kathleen M. Fallon Practice Area Director, Public Consulting Group

Kate Fitzpatrick Town Manager, Town of Needham

James M. Machado Sergeant, Fall River Police Department

Robert B. McCarthy President Emeritus of the Professional Firefighters of Massachusetts

Jennifer F. Sullivan Assistant Secretary for Capital Finance, Administration & Finance

Joseph E. Connarton Executive Director

Public Employee Retirement Administration Commission

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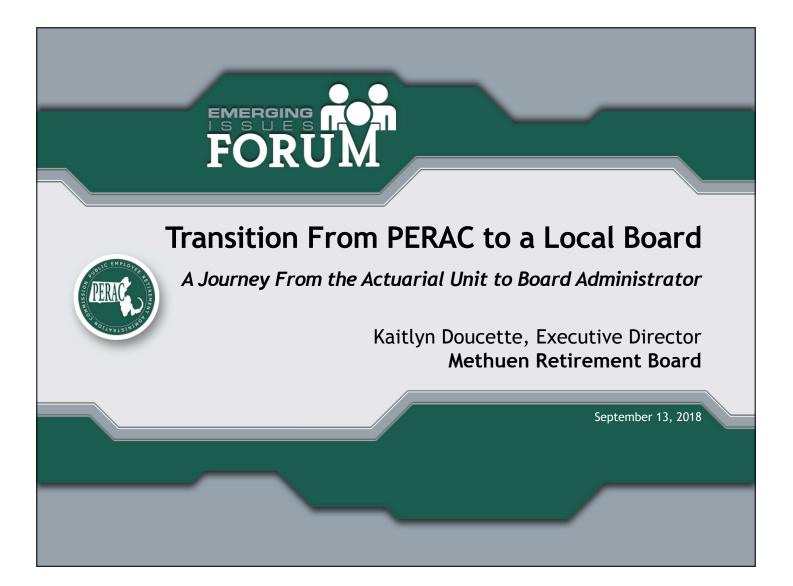
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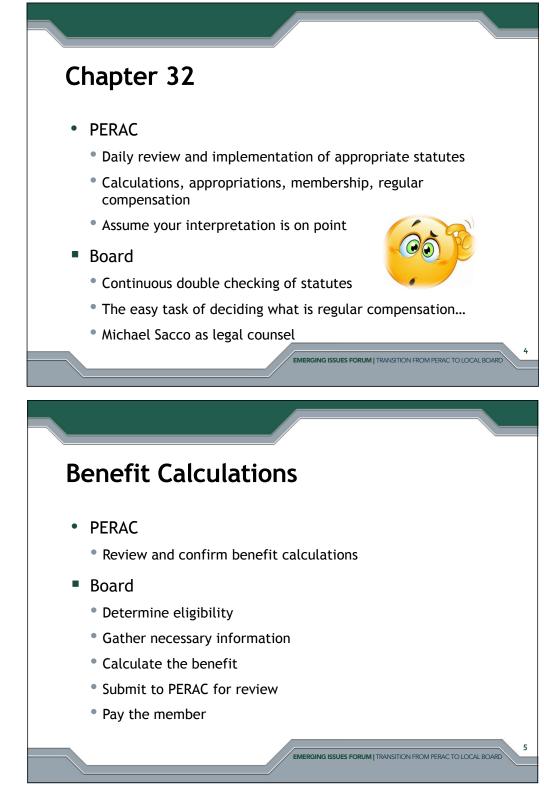


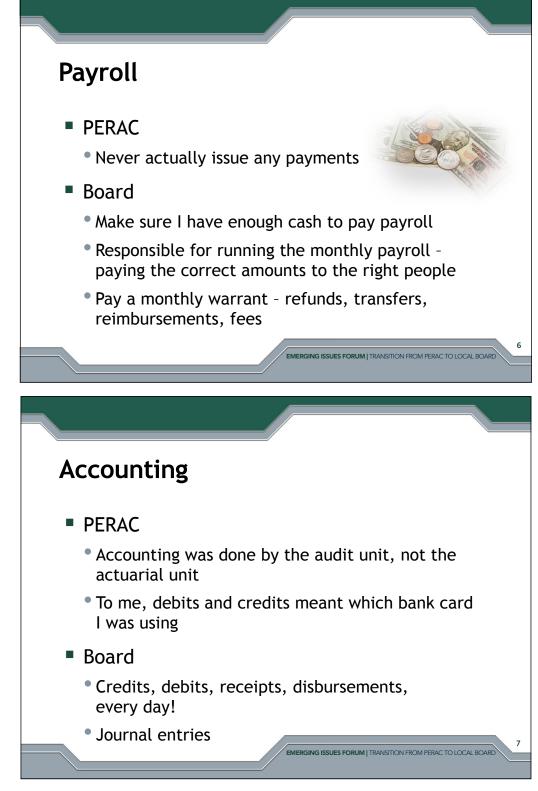
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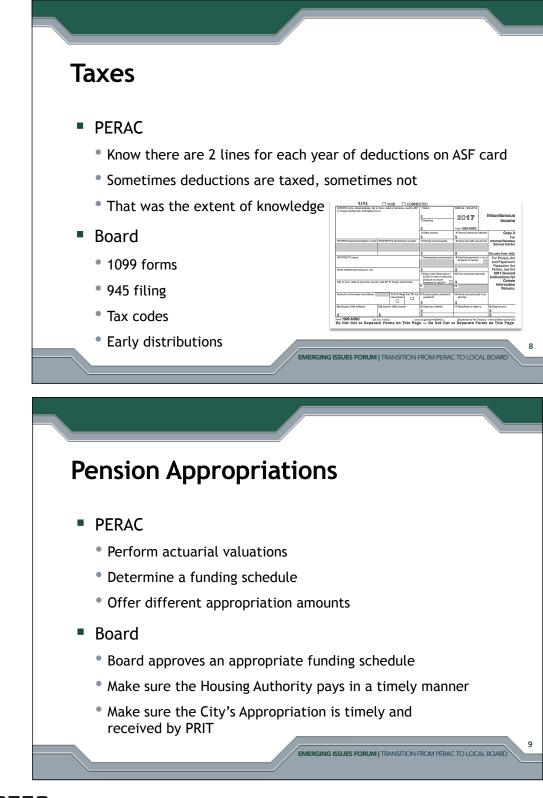
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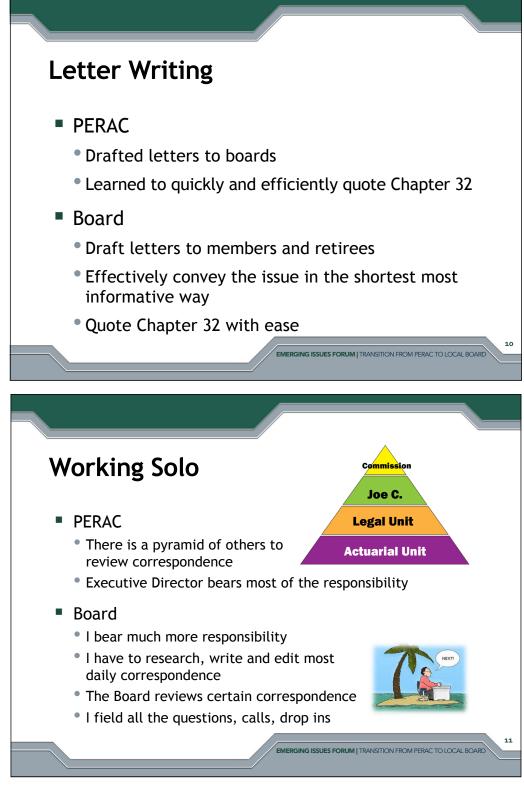




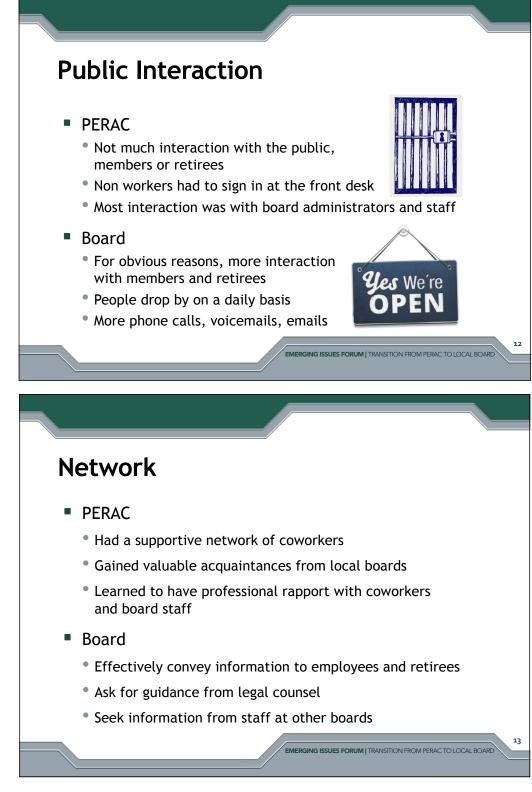


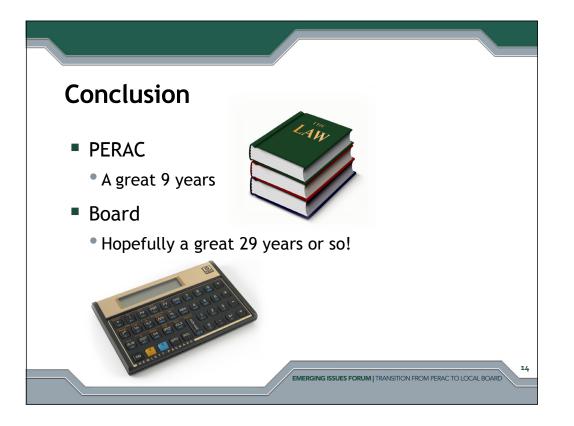






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FORUM

The Administrative Budget as a Communication Tool

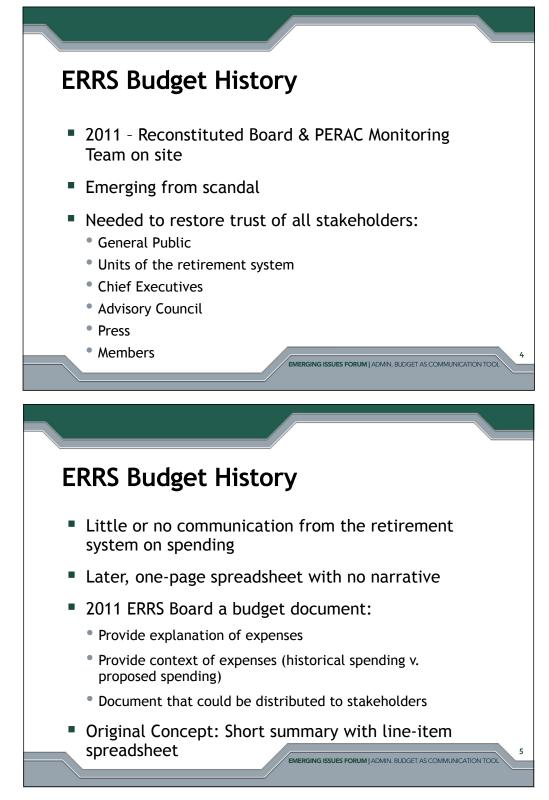


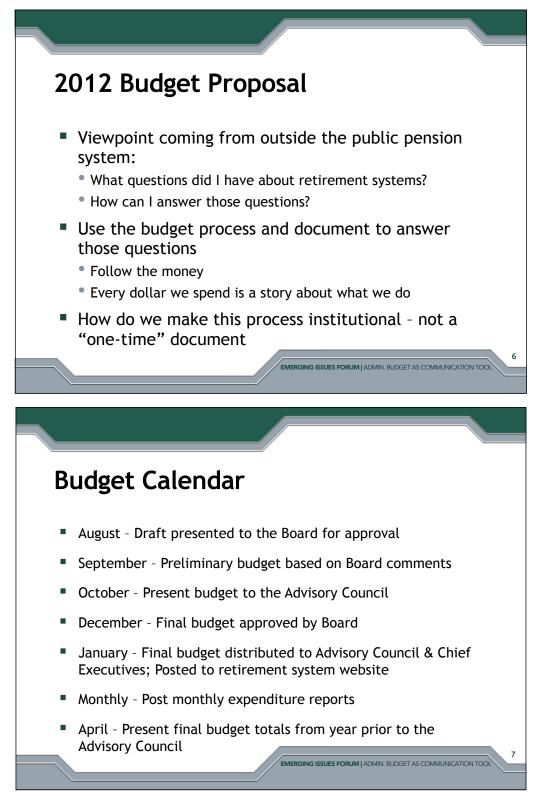
The Experience of the Essex Regional Retirement System: 2011-2018

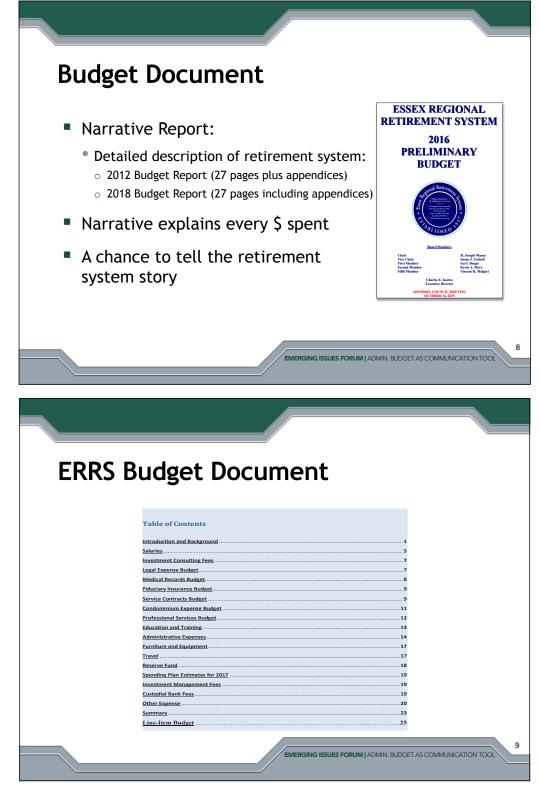
Charles Kostro, Executive Director Essex Regional Retirement Board

September 13, 2018



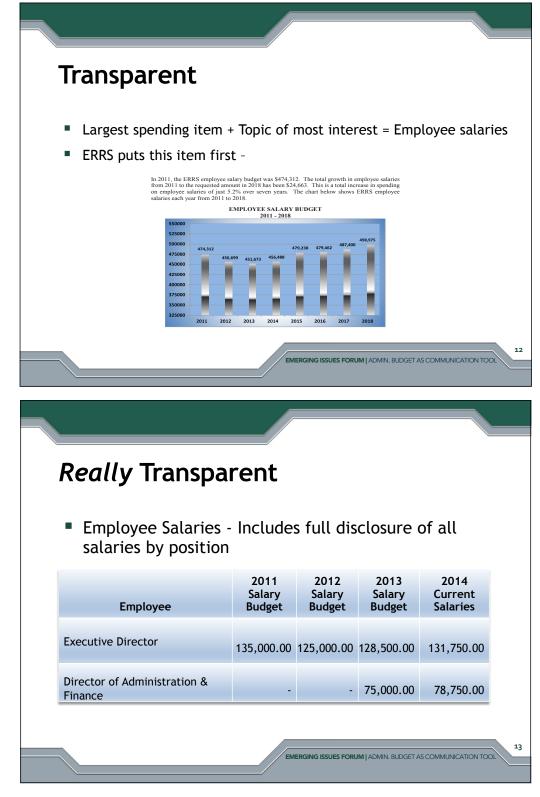


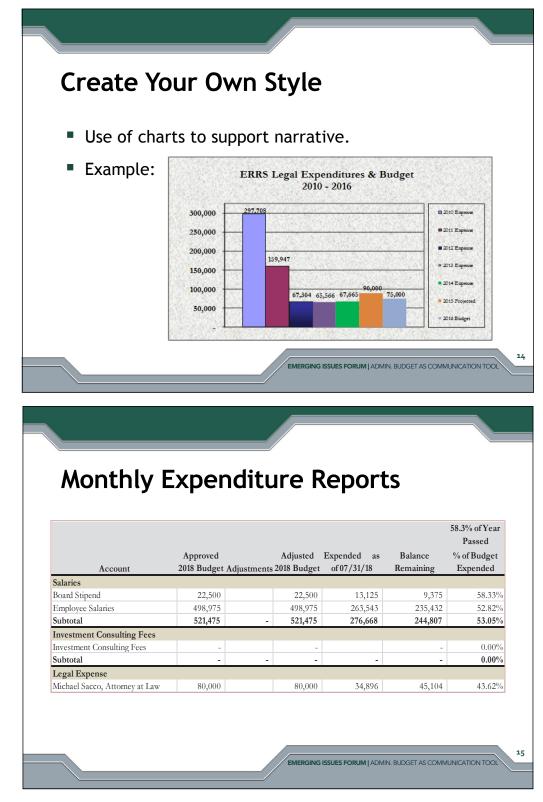


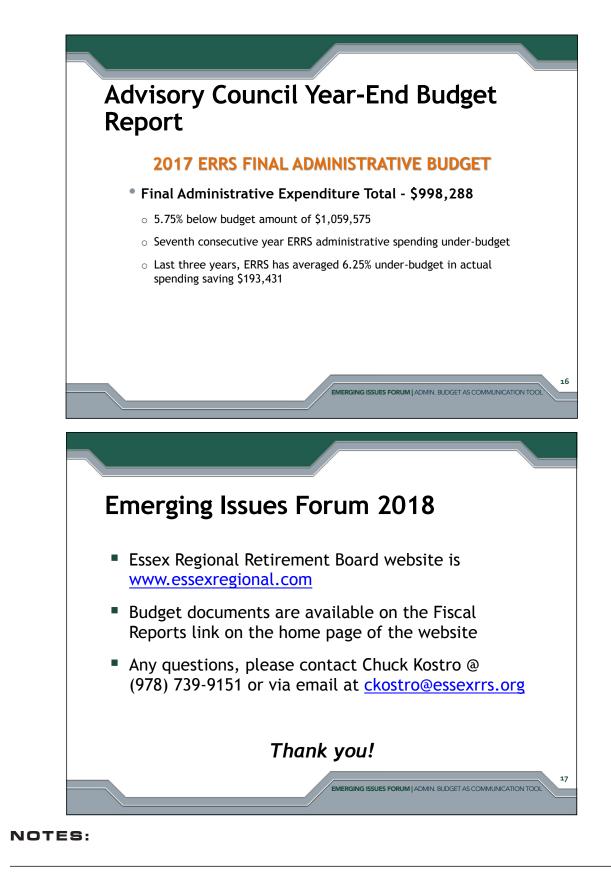


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The Public Records Law Explanation of the old and the new

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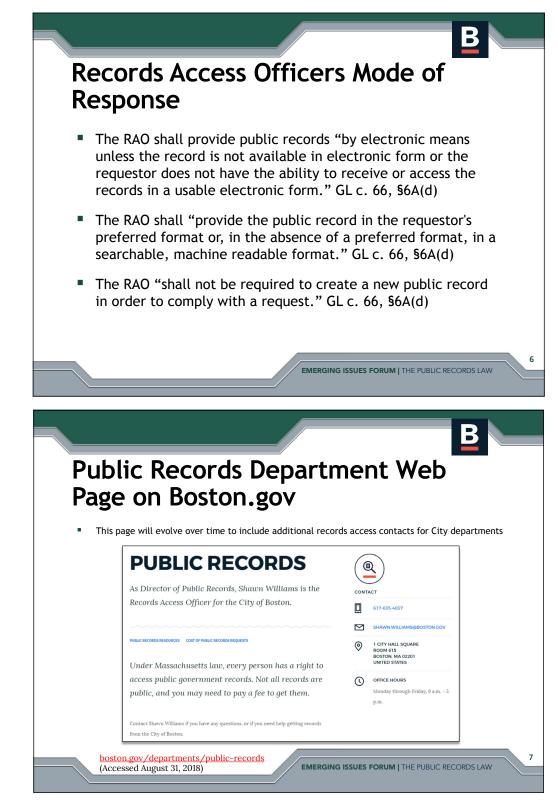
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Timothy J. Smyth, Esq. Executive Officer Boston Retirement System



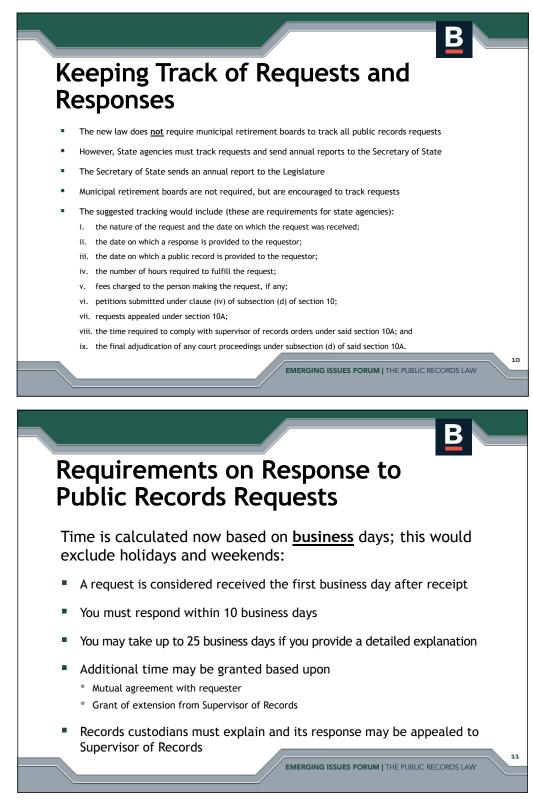


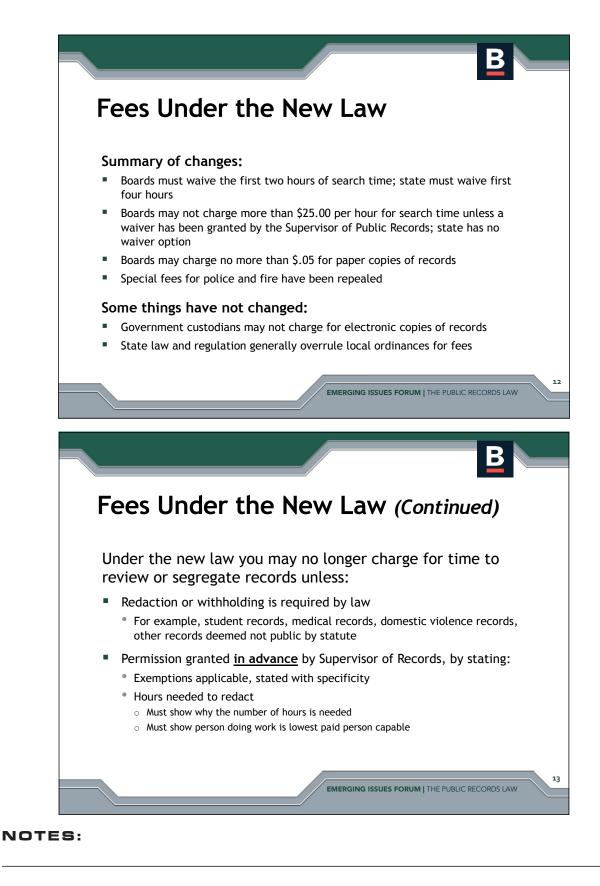


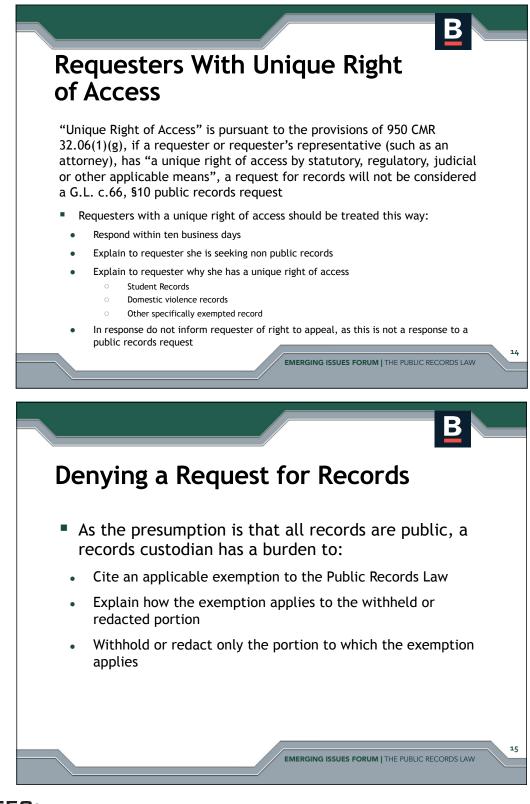




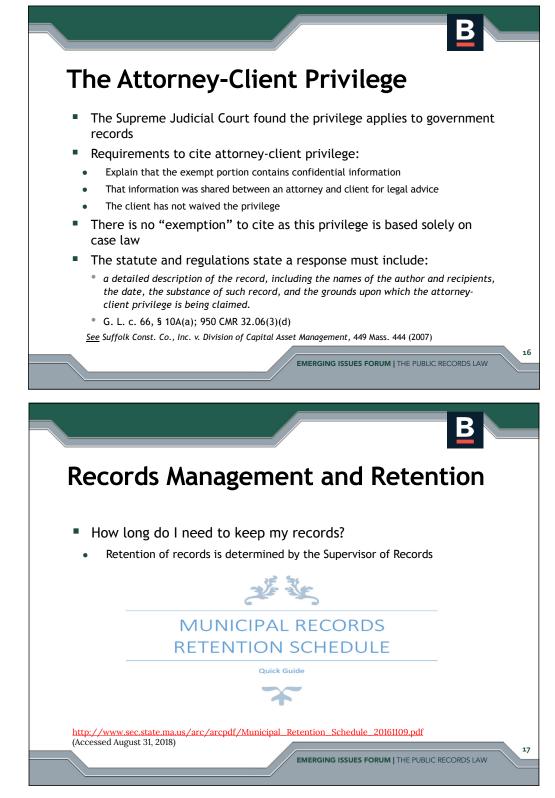
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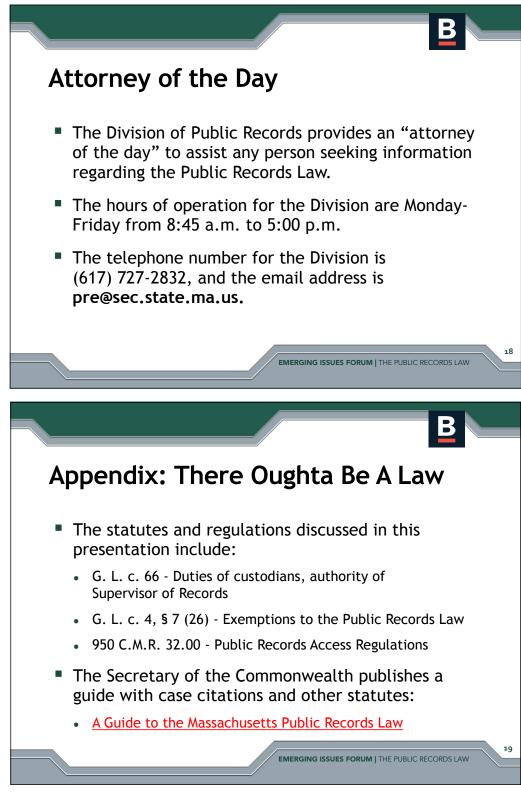


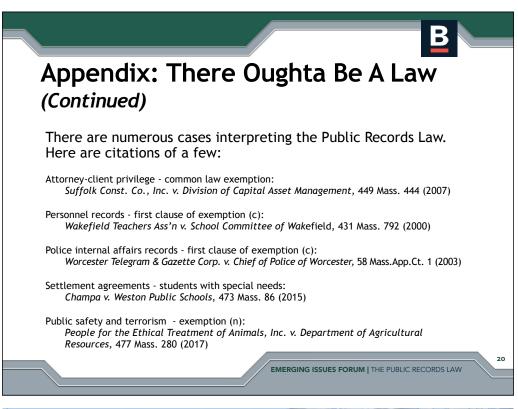


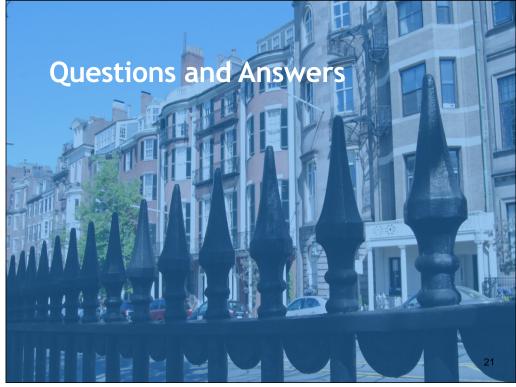














Challenges at the Local Board Level "The Devil is in the Details"

Lynn Whynot, Retirement Administrator Wellesley Contributory Retirement System

September 13, 2018

Wellesley, Massachusetts

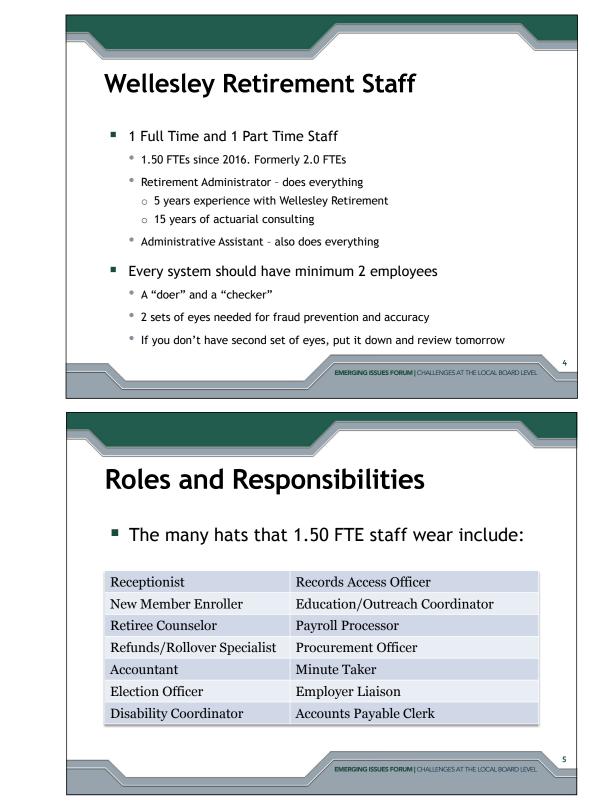
The Town of Wellesley, Massachusetts, was founded in 1881 and currently has a population of approximately 28,000 residents, three institutions of higher-learning and a thriving business community. Recognized for its welcoming culture and exemplary town services, Wellesley is run by a town meeting representative form of government with citizen-led boards and committees that are supported by a collaborative municipal staff.

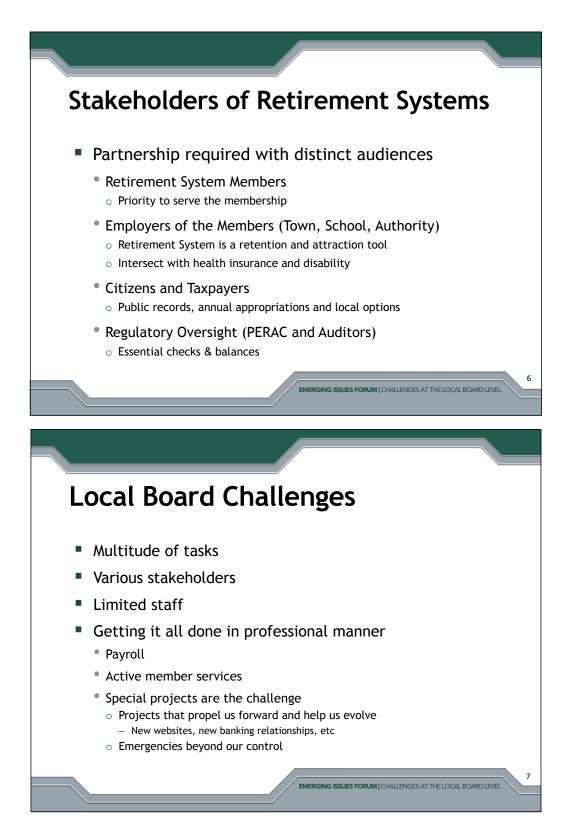
EMERGING ISSUES FORUM I CHALLENGES AT THE LOCAL BOARD LEVE

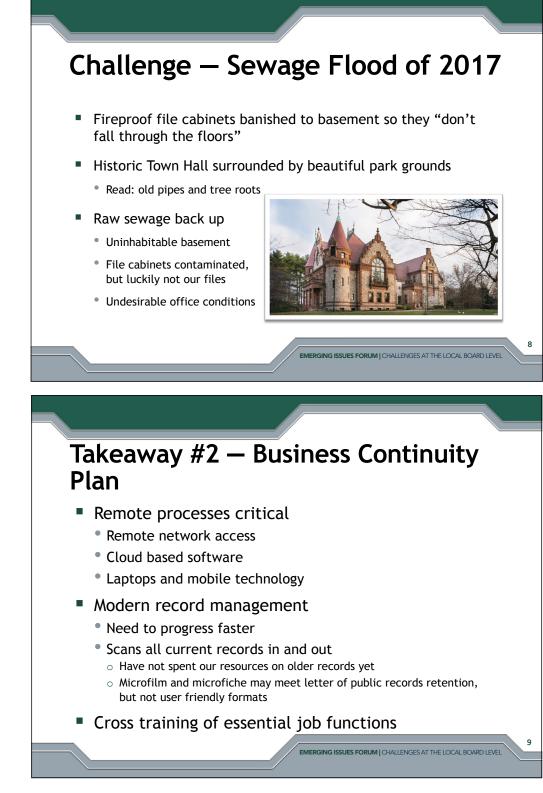
EMERGING ISSUES FORUM | CHALLENGES AT THE LOCAL BOARD LEVER

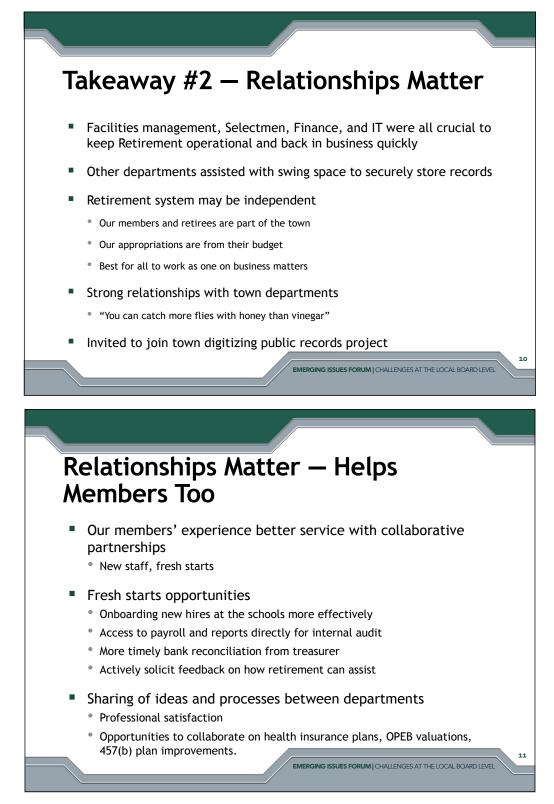


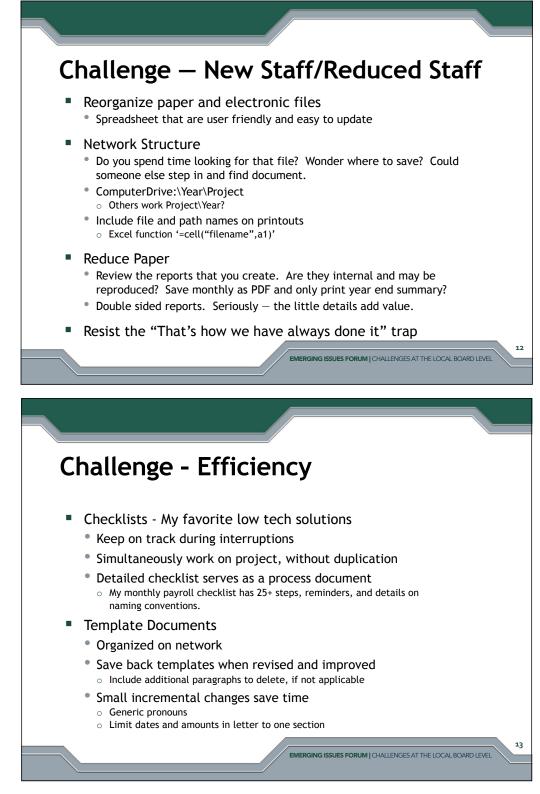
- 400 Retirees and survivors in pay status
- 700 Active members
- \$192M in pension assets; \$65M in OPEB
- Funded ratio is 75% as of 1/1/2017, assuming 6.625% discount rate. Full funding projected date is 2030.
- Experienced board with 2 pension actuaries

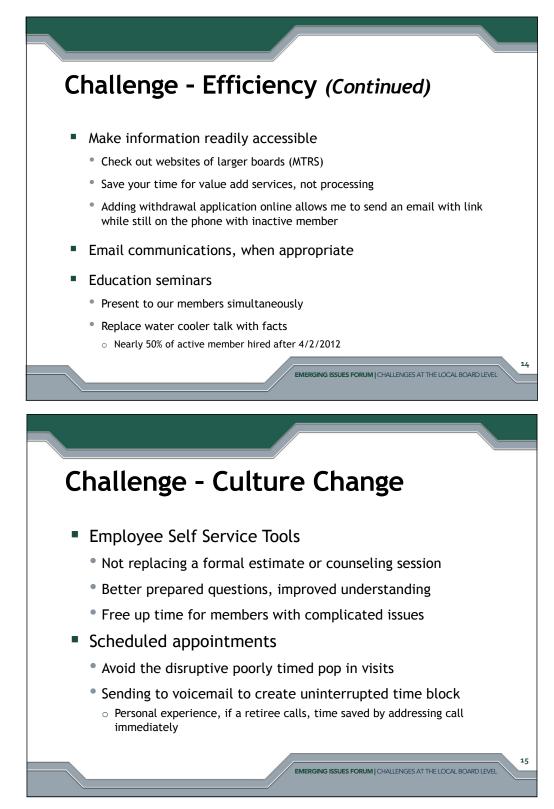


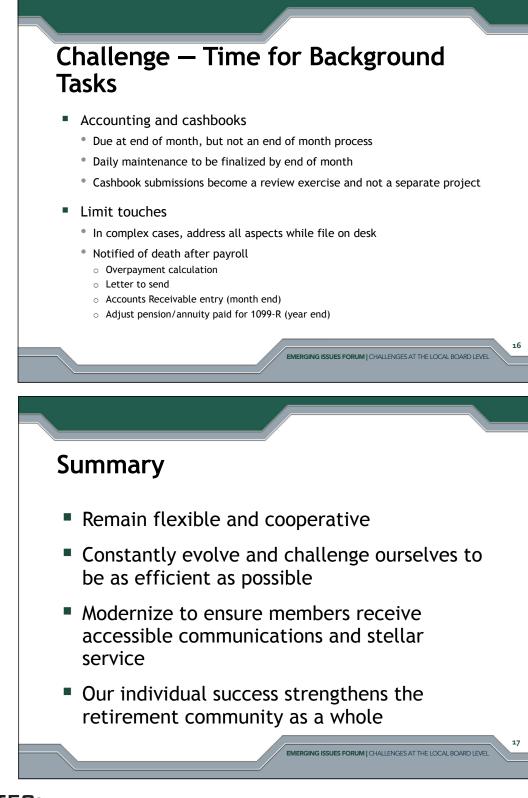


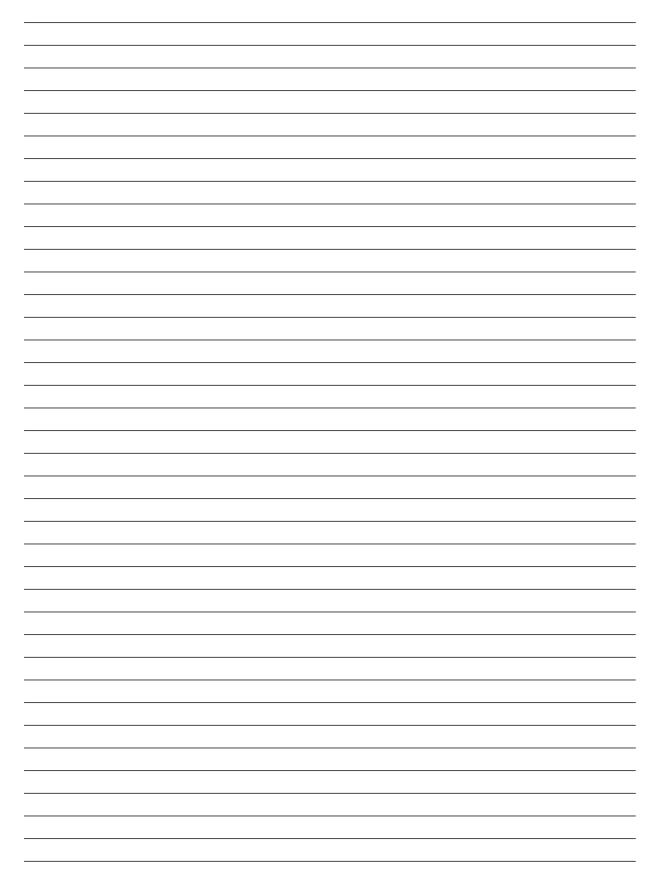


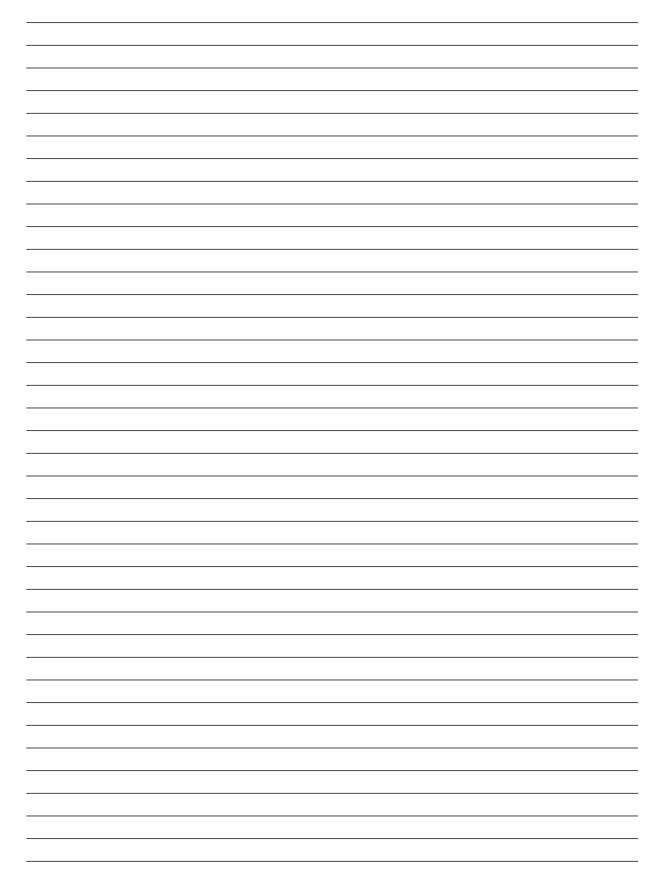


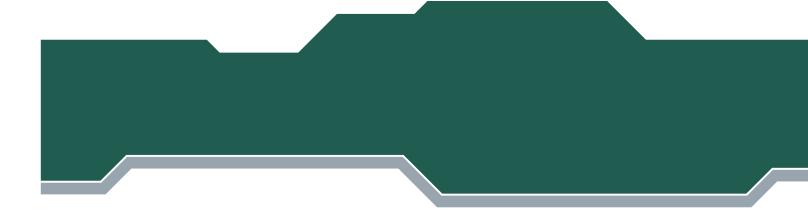












14th Annual **EMERGING** I S S U E S **FORUN**

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