



## CONTRIBUTORY RETIREMENT SYSTEM

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

DAVID KORNWITZ, CHAIR  
TIMOTHY BARROS, VICE CHAIR  
CHARLES CAHILL  
MICHAEL LEACH  
SHERYL STROTHER

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LYNN WHYNOT  
RETIREMENT ADMINISTRATOR

### January 30, 2018 Board Meeting Minutes

A duly called, posted meeting was held at 7:45 a.m. in the Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members present: David Kornwitz, Timothy Barros, Charles Cahill, and Sheryl Strother were present.

Also present: Maureen Selvidge, Retirement Administrative Assistant  
Lynn Whynot, Retirement Administrator

On a motion made by Charles Cahill and seconded by Timothy Barros, the Board unanimously voted to approve the open session minutes for the meeting of December 18, 2017.

The Board voted the following members in the Wellesley Contributory Retirement System:

#### **Vote** (Recent retirees, have signed papers)

Name	Ret. No.	Ret. Date	Dept.	Group
Janet Taylor	02-1064	12/31/2017	MLP	1
Scott Habelt	05-1065	01/30/2018	DPW	1

#### **Vote** (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Janice Michaud	6116	12/06/2017	School	1	Teaching Assist.
Louis Sergiacomi	6117	12/18/2017	DPW	1	Med.Equip Oper.
Gerard Jones	6118	12/27/2017	Fire	4	Firefighter
James Saidnawey	6119	01/02/2018	School	1	Teaching Assist.
Patrick Cleary	6120	01/08/2018	DPW	1	Fleet Mechanic

#### **Note** (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
Cosmos Charles	08-731	12/09/2017	DPW	1
Celestina Zani	06-507	12/16/2017	Survivor	1
Louise Thomas	5-912	01/06/2018	Clerk	1
Eleanor Evans	Survivor	01/06/2018	Fire Dept	4
Richard Meany	5-762	01/19/2018	Building	1

The cash books for November 2017 and December 2017 have been submitted to PERAC and the cash books and monthly reconciliation were presented for review by the Retirement Board.

Lynn presented a draft of the Annual Statement for Year Ended December 31, 2017. David Kornwicz requested an estimate of the investment return and to see a single page simplified reconciliation of market value showing beginning of year, contributions to the system, disbursements, investment gains/losses, and market value at end of year.

The Board reviewed PERAC 2017 Memos #01-07.

**VOTED: To approve Voucher #201725**

<u>Member</u>	<u>Mbr #</u>	<u>Payable To</u>	
Nicole Butera	5783	Needham Retirement Board	\$3,573.48
Christopher Hampton	5454	Natick Retirement Board	34,125.08
Kelly Leahy	5342	Shrewsbury Retirement Board	31,077.54
Victoria Noyes	5726	Mass Teachers' Retirement	4,103.77
Emilie Wedel	5746	Needham Retirement Board	<u>6,893.38</u>
<b>Total</b>			<b>\$79,773.25</b>

**VOTED: To approve Voucher #201727**

<u>Member</u>	<u>Mbr #</u>	<u>Payable To</u>	
Marcell Cooper-Teleau	5784	Marcell Cooper-Teleau	\$4,272.73
		IRS	1,068.18
Amy Cormier	5702	Amy Cormier	4,284.74
		IRS	1,071.18
Keith Cosgrove	5998	Keith Cosgrove	1,212.14
		IRS	303.03
Emily Donoghue	4838	Emily Donoghue	1,035.61
		IRS	258.90
Robert Christopher Noonan	5928	Robert Christopher Noonan	2,569.56
		IRS	642.39
Mary Tahmoush	4813	FMTTC FBO Mary Tahmoush	4,956.99
Tanyalee Williams	4821	Tanyalee Williams	35,926.50
		IRS	<u>8,981.63</u>
<b>Total</b>			<b>\$66,583.58</b>

**VOTED: To approve Voucher #20171229**

Various Persons:	
Annuities	\$169,747.84
Pensions	<u>802,717.65</u>
<b>Total</b>	<b>\$972,465.49</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	715.75
IRS – Federal W/H	94,531.05
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	64,723.47
Wellesley Municipal Credit Union	<u>3,835.00</u>
<b>Total Deductions</b>	<b>\$164,377.60</b>

The Board discussed issues and projects for calendar year 2018 including board membership, actuarial services, and Annual Town Meeting (ATM).

Charles Cahill's term will expire on June 30, 2018 and Lynn will advertise the 5<sup>th</sup> member position with the Town Clerk to see if there are any interested candidates. Mr. Cahill has expressed interest in continuing for another 3-year term.

The Board will also issue an RFP this year for actuarial services starting with a January 1, 2019 valuation.

Annual Town Meeting (ATM) will commence Monday March 26<sup>th</sup>. The Cost of Living Adjustment (COLA) article to increase the COLA Base proposed by the Retirement Board is Article 25 on the 2018 ATM Warrant.

The next Board meeting is scheduled at 7:30 a.m. on Tuesday, February 27, 2018 in the Arnold Room of the Wellesley Free Library.

**VOTED:** To adjourn.

Adjourned at 8:30 a.m.  
Respectfully Submitted,

WELLESLEY RETIREMENT BOARD

Approved: February 27, 2018