



## 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

FACSIMILE: (781) 431-8643  
TELEPHONE: (781) 431-1019 x2216  
RETIREMENT@WELLESLEYMA.GOV  
LYNN WHYNOT  
RETIREMENT ADMINISTRATOR

### March 27, 2018 Board Meeting Minutes

A duly called, posted meeting was held at 7:30 a.m. in the Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members present: David Kornwitz, Charles Cahill, Michael Leach, and Sheryl Strother were present.

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

On a motion made by Sheryl Strother and seconded by Charles Cahill, the Board unanimously voted to approve the open session minutes for the meeting of February 27, 2018.

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
N/A				

#### Vote (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Cathryn Meagher	6130	02/26/2018	Sel	1	Exec. Assistant
Heather Shea	6131	02/28/2018	DPW	1	Laborer
John Tusler	6132	03/05/2018	DPW	1	Laborer
Robert Mendoza	6133	02/26/2018	School	1	Van Driver
William Demko	6134	03/14/2018	DPW	1	Water Treatment Station Operator
Daniel Arcese	6135	02/26/2018	School	1	Teaching Assistant
Doris Jackson-Suttles	6136	02/26/2018	School	1	Bus Monitor
Cathryn Kato	6137	03/14/2018	Clerk	1	Town Clerk

#### Note (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
Frank Tavilla	01-630	02/23/2018	DPW	1
Theresa Picard	04-740	03/01/2018	School	1

Lynn indicated the cash books are up to date and will be formally submitted to PERAC following the annual report. The cash reconciliation was available for review by the Board.

The Board advertised the Fifth Member position and received formal interest only from the incumbent, Charles Cahill. Timothy Barros was absent due to a last minute work obligation, the Board deferred the fifth member appointment to the next meeting with all members in attendance.

The Board received notice that State Street will discontinue filing class action suits on behalf of Wellesley Retirement Board. The class action filings prepared by State Street were for assets held by State Street prior to investing in PRIT back in 2007. The number of filings and proceeds have been diminishing over time. Any proceeds from class action suits already filed will continue to be forwarded by State Street to the Wellesley Retirement Board. Since investing with PRIT, any class action activity has been handled by PRIM directly and recoveries passed through the participating members of PRIT.

The Board reviewed PERAC 2017 Memos #17-18 and Michael Sacco's client memo, dated March 12, 2018, regarding when interest is required/charged.

At 8:10 a.m., a motion was made by Sheryl Strother to enter executive session to discuss the disability applications of Alison Foley Demauro and Stephen Dowdy, and seconded by Charles Cahill. Roll call vote: Leach – aye; Strother – aye; Cahill – aye; and Kornwitz – aye. Unanimous. At 8:25 a.m., the Board returned from enter executive session.

VOTED: To approve Voucher #201805

Mass Teachers' Retirement System	2017 3(8)(c) Payment	\$83,388.11
Newton Retirement System	2017 3(8)(c) Payment	15,902.75
Andover Retirement System	2017 3(8)(c) Payment	6,230.61
Belmont Retirement System	2017 3(8)(c) Payment	18,653.15
Framingham Retirement System	2017 3(8)(c) Payment	2,132.93
Worcester Regional Retirement System	2017 3(8)(c) Payment	3,360.68
Bristol County Retirement System	2017 3(8)(c) Payment	45,324.77
Barnstable County Retirement System	2017 3(8)(c) Payment	10,008.87
Boston Retirement System	2017 3(8)(c) Payment	7,337.62
Norfolk County Retirement System	2017 3(8)(c) Payment	4,769.69
Michael Sacco	Legal Fees	50.00
Town of Wellesley	Salaries and Benefits	12,598.60
State Street Bank and Trust	Class Action Fee	250.00
Total		\$210,007.78

The next Board meeting is scheduled at 7:30 a.m. on Tuesday, April 24, 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: April 24, 2018