



CONTRIBUTORY RETIREMENT SYSTEM

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

DAVID KORNWITZ, CHAIR
TIMOTHY BARROS, VICE CHAIR
CHARLES CAHILL
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LYNN WHYNOT
RETIREMENT ADMINISTRATOR

December 17, 2019 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: Timothy Barros, David Kornwitz, and Sheryl Strother.

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

On a motion made by Sheryl Strother, and seconded by Tim Barros, the Board unanimously voted to approve the open session minutes for the meeting of November 24, 2019.

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
Mary Lessard	Opt D Surv	10/24/2019	BLD	1

Vote (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Erin Galvin	6375	11/07/2019	School	1	Teaching assistant
Cindy Yanofsky	6376	11/12/2019	School	1	Teaching Assistant
Michael O'Coin	6377	12/04/2019	MLP	4	Apprentice Line Worker
Kristen Taft	6378	11/27/2019	LIB	1	Circulation Assistant

Note (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
Francis Lane	05-714	12/05/2019	SCH	1

Lynn Whynot informed the board that the Wellesley Housing Authority has not sent the employee deductions to the retirement office in a consistent manner. Lynn noted that much of the Housing Authority staff are new employees, and the organization is undergoing significant changes. The Board discussed and a formal letter to the Housing Authority is warranted. Lynn will work with counsel.

The Board reviewed the software pricing agreement between Pension Technology Group and the Wellesley Retirement Board for the period January 1, 2020 through December 31, 2026 and David Kornwitz signed the agreement.

The Board reviewed PERAC Memo # 25 - Fraud prevention campaign and materials.

The Board then discussed the upcoming presentation to Advisory scheduled for December 18.

VOTED: To approve Voucher #201922

State Retirement Board	FBO – Linda Clifford	\$34,271.81
Cambridge Retirement Board	FBO – Beatrice Donkoh	1,960.20
Morgan Stanley	FBO – Anne Ellis	18,328.83
Karina Gomez-Sadana	Member	2,590.94
	IRS	647.74
Middlesex Cty Retirement Board	FBO – Elizabeth Krumsiek	<u>2,152.51</u>
Total		\$59,952.03

VOTED: To approve Voucher #20191129

Various Persons:

Annuities	\$197,309.18
Pensions	<u>875,803.14</u>
Total	\$1,073,112.32

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,114.02
IRS – Federal W/H	97,765.54
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	68,948.07
Wellesley Municipal Credit Union	<u>1,600.00</u>
Total Deductions	\$169,999.96

The draft November 2019 cash reconciliation was available for the Board to review and will be submitted to PERAC timely.

The next two Board meetings are scheduled at 7:30 a.m. on Tuesday January 28, 2020 and Tuesday February 25, 2020 in the Arnold Room of the Wellesley Free Library. The Board plans to vote on the Cost of Living at the January 2020 meeting.

VOTED: To adjourn.

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

WELLESLEY RETIREMENT BOARD

Approved: January 28, 2020

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