



## CONTRIBUTORY RETIREMENT SYSTEM

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

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

January 28, 2020 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, Sheryl Strother. Michael Leach participated remotely.

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

On a motion made by Tim Barros, and seconded by Sheryl Strother, the Board unanimously voted to approve the open session minutes for the meeting of December 17, 2019. Roll call vote: Barros – aye; Leach – aye; Kornwitz – aye; and Strother – aye.

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
Alfred Tutlys	05-1106	02/07/2019	SCH	1
Thomas Conlon	01-1107	02/08/2019	WHA	1
Nancy Costigliola	02-1108	03/01/2019	SCH	1

### Vote (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Chelsea Graham	6379	12/03/2019	School	1	Teaching assistant
Amanda Turi	6380	12/03/2019	School	1	Paraprofessional
Suzanne Miles	6381	12/18/2019	DPW	1	Office Assistant
Anthony Manolian	6382	12/16/2019	DPW	1	Highway Maint. Worker
Warren Pansire	6383	12/26/2019	BLD	1	Plumbing Inspector
Knapp Quincy	6384	08/08/2018	LIB	1	Librarian
Katherine Sharkey	6385	12/21/2019	POL	1	Dispatcher
Margaret Valarioti	6386	12/09/2019	School	1	Teaching Assistant
Jessica Maguire	6387	12/19/2019	School	1	Teaching Assistant

Name	Mbr No.	Effective Date	Dept.	Group	Position
Michael Bartlett	6388	12/30/2019	WHA	!	Maintenance 1
Marissa Perkins	6389	01/02/2020	School	1	Teaching Assistant
Molly Koski	6390	01/02/2020	School	1	Teaching Assistant
Mikayla Pochebit	6391	01/06/2020	School	1	Teaching Assistant
Henry James	6392	01/06/2020	School	1	Bus Monitor
Justin Joyce	6393	01/08/2020	DPW	1	Heavy Equip. Operator
McKenzie Cahill	6394	01/13/2020	School	1	Teaching Assistant
Logan Ring	6395	01/15/2020	DPW	1	Tree Climber
Christopher Smith	6396	01/22/2020	DPW	1	Primary Station Operator

**Note (Recent deaths)**

Name	Ret. No.	Date of Death	Dept.	Group
Robert Christensen	Inactive	12/09/2019	FAC	1
Thomas Lee	01-674	12/14/2019	SEL	1
Richard McCarthy	05-887	12/14/2019	SEL	1

**VOTED: To approve Voucher #201923**

Town of Wellesley	Postage	\$1,484.35
Pension Benefit Information	Death Monitoring Annual Fee	1,080.00
Mary Francis McCarty Roelke	Replacement Benefit Check	760.88
Town of Wellesley	Staff Salaries and Benefits	<u>16,929.71</u>
<b>Total</b>		<b>\$20,254.94</b>

**VOTED: To approve Voucher #201924**

TD Ameritrade	FBO – David Allen	\$35,895.19
Norfolk County Retirement Bd.	FBO – Elizabeth Hughes	5,622.58
Deon Riley	Member	29,353.52
	IRS	7,338.38
Elizabeth Stuehr	Member	3,267.89
	IRS	816.97
Salim Yadallah	Member	2,697.38
	IRS	<u>674.34</u>
<b>Total</b>		<b>\$85,666.25</b>

**VOTED: To approve Voucher #20191231**

Various Persons:		
Annuities		\$198,255.14
Pensions		<u>876,772.43</u>
<b>Total</b>		<b>\$1,075,027.57</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,114.02
IRS – Federal W/H	98,275.38
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	68,857.88
Wellesley Municipal Credit Union	<u>1,600.00</u>
<b>Total Deductions</b>	<b>\$170,419.61</b>

**VOTED: To approve Voucher #202001**

MACRS Treasurer	Membership Dues 2020	\$600.00
Town of Wellesley	Staff Salaries and Benefits	13,434.54
Pension Technology Group	PTG Software Annual Fee	25,957.00
Michael Sacco	Legal Fees	<u>75.00</u>
<b>Total</b>		<b>\$40,066.54</b>

The Board reviewed PERAC Memos 2020 #1-9.

During the December meeting, a preliminary discussion of the 2020 COLA included a review of Social Security COLA amounts in comparison to Wellesley Contributory Retirement System's history of COLA amounts. The Board noted that the COLA Base will be \$18,000 effective July 1, 2020, and that the maximum increase of 3% would increase retirement allowances a maximum of \$45 per month (\$540 per year). A motion was made by Sheryl Strother to vote a 3% COLA, effective July 1, 2020. The motion was seconded by Timothy Barros. The vote was unanimous, in favor of a 3% COLA effective July 1, 2020. Roll call vote: Barros – aye; Leach – aye; Kornwitz – aye; and Strother – aye.

The December 31, 2019 cash books and supplementary schedule have been drafted. A draft copy of the 2019 Annual Statement and schedules were provided to board members for their review. Lynn Whynot answered board questions concerning the Statement.

The Board reviewed a letter from Counsel Michael Sacco announcing his appointment to the position of CEO of The Worcester Regional Contributory Retirement Board. The letter stated that Mr. Sacco is committed to, and will continue to serve his current clients, and outlined staffing changes in his office that will help his office meet this goal.

The next two Board meetings are scheduled at 7:30 a.m. on Tuesday February 25, 2020 and, on Tuesday March 31, 2020 in the Arnold Room of the Wellesley Free Library.

**VOTED:** To adjourn.

Adjourned at 8:20 a.m.  
Respectfully Submitted,

WELLESLEY RETIREMENT BOARD

Approved: February 25, 2020