



## CONTRIBUTORY RETIREMENT SYSTEM

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

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

### January 29, 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, Charles Cahill, David Kornwitz, Sheryl Strother and Michael Leach

Also present: Lynn Whynot, Retirement Administrator  
Kathleen Riley and Lisa VanDermark from Segal Consulting  
Lawrence Stone, Joan Moreau, and Colin Edgar from Stone Consulting

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, 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
Morgan Dwinell	6241	12/17/2018	FIN	1	Budget & Fin Analyst
Owen Johansen	6242	12/05/2018	DPW	1	Permit Verif/Trash Coll
Vanessa Phifer	6243	12/03/2018	School	1	Teaching Assistant
Denise Regan	6244	12/17/2018	School	1	Teaching Assistant
James Knight	6245	12/12/2018	School	1	Van Driver
Lynn Hershelman	6246	12/13/2018	School	1	Technology Specialist
Marybeth Martello	6247	07/01/2018	Selectmen	1	Sustain. Energy Coord.
Sarah Lombard	6248	12/21/2018	School	1	Paraprofessional
Haley Cunningham	5829	12/03/2018	School	1	Teaching Assistant
Alan Walker	6249	01/02/2019	BLD	1	Local Building Inspector
Stephanie Lewis	6250	01/02/2019	School	1	Teaching Assistant
Augustin Francisco	6251	01/09/2019	School	1	Van Driver
Jordan Armstrong	6252	01/11/2019	School	1	Teaching Assistant
Rebecca Horton	6253	01/02/2019	School	1	Paraprofessional

**Note (Recent deaths)**

<b>Name</b>	<b>Ret. No.</b>	<b>Date of Death</b>	<b>Dept.</b>	<b>Group</b>
Carmelle Teso	Survivor	12/17/2018	School	1
Richard Gerard	01-555	12/30/2018	MLP	4
James Maccini	01-539	01/13/2019	POL	4
William Hudson	03-361	01/17/2019	School	1

**VOTED: To approve Voucher #20181231**

Various Persons:

Annuities	\$177,200.27
Pensions	<u>837,576.77</u>
<b>Total</b>	<b>\$1,014,777.04</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	773.10
IRS – Federal W/H	90,817.51
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	65,028.75
Wellesley Municipal Credit Union	<u>2,285.00</u>
<b>Total Deductions</b>	<b>\$159,476.69</b>

**VOTED: To approve Voucher #201819**

Michael Sacco	Legal Fees	\$175.00
Town of Wellesley	Staff Salaries & Benefits	12,778.40
Town of Wellesley	Postage	<u>1,677.11</u>
<b>Total</b>		<b>\$14,630.51</b>

**VOTED: To approve Voucher #201901**

Pension Technology Group	Annual Software Fee	\$25,043.00
MACRS Treasurer	Annual Dues	600.00
Kingsbury Press	Tax Forms	283.92
Lynn Whynot	Reimbursement	121.25
Michael Sacco	Legal Fees	125.00
Town of Wellesley	Bank Fees - Nov 18	264.98
Segal Consulting	Actuarial Fees - March 2018	2,500.00
Staples Advantage	Office Supplies	17.75
Estate of Carmelle Teso	Replacement check	800.89
Pension Benefit Information	Annual Fee - Death Monitoring	1,080.00
Town of Wellesley	Staff Salaries and Benefits	<u>15,492.69</u>
<b>Total</b>		<b>\$46,329.48</b>

Mr. Lawrence Stone and his associates joined the meeting at 7:45. Mr. Stone presented to the Board an overview of his proposal for actuarial services and responded to interview questions from the Board. At 8:30, Mr. Stone and associates left and Kathleen Riley and associate from Segal Consulting presented an overview of their proposal and also responded to interview questions from the Board. After deliberation, Charles Cahill made a motion and seconded by Sheryl Strother, to pursue a mutually agreeable contract with Segal Consulting.

The September 2018, October 2018, and November 2018 cash books were submitted to PERAC and available for inspection by the Board. In the interest of time, the Board tabled review of PERAC Memos to the next meeting.

The next two Board meetings are scheduled at 7:30 a.m. on Tuesday, February 26, 2019 and Tuesday March 26, 2019 in the Arnold Room of the Wellesley Free Library.

**VOTED:** To adjourn.

Adjourned at 9:40 a.m.  
Respectfully Submitted,  
WELLESLEY RETIREMENT BOARD

Approved: February 26, 2019