



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

February 23, 2021 Board Meeting Minutes

A duly called, remote meeting was held at 9:00 a.m. on a conference call line open to the public, in compliance with the March 12, 2020 Executive Order allowing boards to meet remotely.

Members participating: Timothy Barros, Charles Cahill, David Kornwitz, Michael Leach and Sheryl Strother

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

On a motion made by Sheryl Strother and seconded by Michael Leach, the Board unanimously voted to approve the open session minutes for the meeting of January 26, 2021. Vote: David Kornwitz – Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach – Aye and Sheryl 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 |
|------|----------|-----------|-------|-------|
| N/A | | | | |

Vote (New members)

| Name | Mbr No. | Effective Date | Dept. | Group | Position |
|------------------|---------|----------------|--------|-------|------------------------|
| Matthew Souza | 6446 | 09/21/2020 | School | 1 | Paraprofessional |
| Kristine Lotoski | 6448 | 09/22/2020 | School | 1 | Teaching assistant |
| Shaun Bemis | 6479 | 12/03/2020 | DPW | 1 | Med Equip Operator |
| Lauren Deluca | 6501 | 01/04/2021 | School | 1 | Teaching Assistant |
| Jennifer Bassett | 6502 | 01/15/2021 | School | 1 | Teaching Assistant |
| Caitlin Sheehan | 6503 | 01/19/2021 | School | 1 | Paraprofessional |
| Jennifer Smith | 6504 | 02/02/2021 | POL | 1 | Animal Control Officer |
| Tricia Lamarre | 6505 | 02/08/2021 | FIN | 1 | Payroll Manager |
| Anastsiya Kibko | 6406 | 02/10/2020 | School | 1 | Secretary |

Note (Recent deaths)

| Name | Ret. No. | Date of Death | Dept. | Group |
|--------------------|-----------------|----------------------|--------------|--------------|
| Madeleine Lowell | 04-584 | 02/07/2021 | Treas | 1 |
| Jacquelynn Resmini | 05-1049 | 02/14/2021 | DPW | 1 |

The Board reviewed one warrant. A motion was made by Timothy Barros and seconded by Sheryl Strother to approve warrants 20210129, listed below. Vote: David Kornwitz –Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach - Aye and Sheryl Strother – Aye.

VOTED: To approve Voucher #20210129

Various Persons:

| | |
|--------------|-----------------------|
| Annuities | \$213,538.68 |
| Pensions | <u>907,171.91</u> |
| Total | \$1,120,710.59 |

Deductions:

| | |
|------------------------------------|---------------------|
| Massachusetts DOR – Child Support | \$537.33 |
| Massachusetts GIC | 1,400.35 |
| IRS – Federal W/H | 100,961.69 |
| Massachusetts DOR – State W/H | 35.00 |
| Town of Wellesley- Group Insurance | <u>68,859.11</u> |
| Total Deductions | \$171,793.48 |

Cash has been reconciled through January 2021. Cash books will be submitted after the Annual Statement as of December 31, 2020 is finalized.

The OPEB trust document had been updated to incorporate comments per the discussion at the board meeting on January 29, 2021. On a motion made by Charles Cahill and seconded by Michael Leach, the board voted to approve the trust document. The vote was as follows: David Kornwitz – Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach - Aye and Sheryl Strother – Aye. Lynn Whynot will facilitate the signing of the document by the board members, following Covid-19 protocols.

A preliminary discussion of the 2021 Cost of Living Adjustment (COLA) included a review of Social Security COLA amounts in comparison to Wellesley Contributory Retirement System's history of COLA amounts, as well as an analysis of the COLA impacts on retirees at all benefit levels. A vote on the COLA percentage effective July 1, 2021, is scheduled to take place at the April 27, 2021 meeting. The meeting will be posted more than 30 days in advance.

A proposed Operating Budget for 2021 was reviewed by the Board. A motion was made by Sheryl Strother and seconded by Charles Cahill to approve an annual operating budget of \$275,000. The vote was as follows: David Kornwitz –Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach - Aye and Sheryl Strother – Aye

A discussion of the draft Annual Statement was tabled until the March meeting.

The Board reviewed PERAC 2021 Memos #4 and #8-10.

The next two Board meetings are scheduled for Tuesday, March 30, 2021, and April 27, 2021.

VOTED: To adjourn.
Adjourned at 9:50 a.m.

Respectfully Submitted,

WELLESLEY RETIREMENT BOARD

Approved: March 30, 2021