



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 27, 2023, Board Meeting Minutes

A duly called, remote meeting was held at 2:00 p.m. on a conference call line open to the public, in compliance with Section 4 of Chapter 107 of the Acts of 2022 allowing boards to meet remotely until March 31, 2023.

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

Also participating: Lynn Whynot, Retirement Administrator
Maureen Selvidge, Retirement Administrative Assistant
John Reidy -- Pension Technology Group
Chris Wallace, Paul Wallace, & Holly Mackintosh – MACRS DB

In a motion made by Timothy Barros and seconded by Sheryl Strother, the Board voted to approve the open session minutes for the meeting of January 31, 2023. Vote: Timothy Barros – Aye. Charles Cahill – Aye, David Kornwitz – 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
Gail Bennett	6742	01/18/2023	SCH	1	Teaching Assistant
Raul Lopez	6481	01/23/2023	SCH	1	Paraprofessional
Megan Carrington	6643	01/23/2023	SCH	1	Teaching Assistant
Jacob Drapkin	6743	01/30/2023	POL	4	Police Officer
Joseph Bean	6744	01/30/2023	POL	4	Police Officer
Eric Ferrara	6745	01/30/2023	POL	4	Police Officer

Name	Mbr No.	Effective Date	Dept.	Group	Position
Nicholas Ponte	6746	01/30/2023	FAC	1	Custodial Service Manager
Patrick Shanahan	6747	02/06/2023	FAC	1	Custodian
Katherine Donovan	6748	02/08/2023	FIRE	4	Firefighter
Corey Ronan	6749	02/08/2023	FIRE	4	Firefighter
Nathan White	6750	02/08/2023	FIRE	4	Firefighter
Kenan Senter	6751	02/08/2023	FIRE	4	Firefighter
Angelo Madden	6752	02/08/2023	FIRE	4	Firefighter
Michael Quintin	6753	02/08/2023	FIRE	4	Firefighter

Note (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
Frank Cadillac	05-920	01/25/2023	FIR	1
Frederick Weir	01-812	02/06/2023	FIR	4
Ryan Godfrey Ralph	Surv	02/15/2023	RDF	1
Robert S Taylor	05-937	02/17/2023	FAC	1

The Board discussed and reviewed the warrants. A motion was made by Timothy Barros and seconded by Sheryl Strother to approve payroll warrant 20230228 and bill warrant 202302. Vote: Timothy Barros – Aye. Charles Cahill – Aye, David Kornwitz –Aye, Michael Leach – Aye, and Sheryl Strother – Aye.

VOTED: To approve Warrant #20230228

Various Persons:

Annuities	\$242,410.68
Pensions	<u>995,765.46</u>
Total	\$1,238,176.14

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,878.10
IRS – Federal W/H	109,806.13
Massachusetts DOR – State W/H	20.00
Town of Wellesley- Group Insurance	<u>67,697.59</u>
Total Deductions	\$179,939.15

VOTED: To approve Warrant #202302

Payee	Category	Amount
Town of Wellesley	Staff Salaries and Benefits	<u>\$15,949.87</u>
Total		\$15,949.87

An update was given regarding the status of several COLA changes. The additional 2% COLA retroactive to July 1, 2022 was approved by the Select Board and will be paid in the March 31, 2023 payroll. David Kornwitz reported that his presentation regarding the board proposal to raise the COLA base to \$21,000 over the next three years, was favorably received by both the Select Board and Advisory Committee. The COLA base increase is Article 22 of the 2023 Annual Town Meeting which starts March 27th. The July 1, 2023 COLA vote will be added to an upcoming meeting agenda.

The Retirement Board noted that Timothy Barros' term ends June 30, 2023. An election will be held in June for the term beginning July 1, 2023. On a motion made by Charlie Cahill and seconded by Sheryl Strother, the board voted to appoint Lynn Whynot as Election Officer. Vote: Timothy Barros – Aye. Charles Cahill – Aye, David Kornwitz –Aye, Michael Leach – Aye, and Sheryl Strother – Aye.

John Reidy entered the meeting at 2:10 pm and gave an overview of Pension Technology Group (PTG) and plans for future migration from the current PTG Pension Pro product to PTG Pension Pro+. The new version will be reprogrammed to meet increasing cyber security and mobile standards with the goal of being fully SOC compliant. New features are planned including Docu Sign and IRS Form 1099 capabilities. John Reidy left the meeting at 2:40 pm.

The representatives from MACRS DB joined the meeting at 3:00 pm and provided an overview of their organization and new software being developed to compete with PTG's Pension Pro+. MACRS DB consultants programmed the c. 32 logic found in the current PTG system, which runs on hrMecca, which is owned by MACRS DB. Functionalities expected in the new system include Docu Sign Integration of required PERAC forms and email integration with member records. The software will be developed in several phases, the first including calculations and payroll capabilities, with other components such as annual statements and affidavits in later phases. Transition for existing PTG Pension Pro to MACRS DB is expected to be an easy process. Christopher Wallace, Paul Wallace, and Holly Mackintosh, as well as Lynn Whynot exited the meeting at 3:40pm.

The board briefly discussed the software presentations and wishes to schedule a meeting soon to further discuss.

Documents:

PRIT Wellesley statement January 2023

PRIT Performance update January 31, 2023

Prim Board Quarterly update Q4 2022

PTG presentation

MACRS DB presentation materials

VOTED: To adjourn.

Adjourned at 3:45 p.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD

Approved: March 28, 2023