



## 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

### April 23, 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: Charles Cahill, David Kornwitz, Michael Leach, and Sheryl Strother.  
Timothy Barros participated remotely.

Also present: Lynn Whynot, Retirement Administrator  
Maureen Selvidge, Administrative Assistant  
Meghan Jop, Executive Director of General Government Services

On a motion made by Michael Leach and seconded by Charles Cahill, the Board unanimously voted to approve the open session minutes for the meeting of March 26, 2019. Roll call vote: Cahill – aye; Leach – aye; Strother – aye; Kornwitz – aye; and Barros – 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
Aleksandr Denisenko	03-1086	04/09/2019	DPW	1
Glen LePage	01-1087	05/07/2019	FAC	1
Timothy O'Hara	01-1088	07/02/2019	FAC	1

#### **Vote** (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Meghan Jop	4464	03/18/2019	SEL	1	Executive Director
Sean Barnicle	6268	04/01/2019	WHA	1	Executive Director
Robert Randall	6269	03/25/2019	DPW	1	Tree climber
Andrew Beckford	6270	03/29/2019	FIR	4	Firefighter
John Ryder	6271	03/29/2019	FIR	4	Firefighter
Alexander Delorie	6272	03/29/2019	FIR	4	Firefighter
Andrew Diduca	6273	03/13/2019	School	1	Teaching Assistant
Pamela O'Connell	6274	04/04/2019	BLD	1	Permit Admin

#### **Note** (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
Roger Devereux	05-934	03/28/2019	School	1
Gerald Murphy	Surv	04/02/2019	School	1

The Board reviewed and signed the Annual Statement as of December 31, 2018.

The Board reviewed the budget for 2019. On a motion made by Charles Cahill and seconded by Sheryl Strother, a 2019 budget of \$275,000 was approved unanimously. Roll call vote: Cahill – aye; Leach – aye; Strother – aye; Kornwicz – aye; and Barros – aye. This budget will be reflected in the updated funding schedule in the upcoming actuarial valuation.

The Board discussed the hazardous material stipends received by firefighters on the State HazMat Team. After reviewing the Kelleher v. Barnstable County Retirement Board and PERAC, Michael Leach made a motion which was seconded by Sheryl Strother, to vote the stipend received for HazMat team to be included in regular compensation. Roll call vote: Cahill – aye; Leach – aye; Strother – aye; Kornwicz – aye; and Barros – aye

On a motion by Timothy Barros and seconded by Charles Cahill, the Board voted to extend the legal services contract with Michael Sacco an additional two years. Roll call vote: Cahill – aye; Leach – aye; Strother – aye; Kornwicz – aye; and Barros – aye

At 8:30 Meghan Jop, Executive Director of General Government Services joined the meeting. The Board welcomed Ms. Jop in her new role as Executive Director and gave her an overview of the Retirement Board, as well as upcoming funding valuations, and the Board's limited role advising the treasurer with regard to the OPEB trust.

**VOTED: To approve Voucher #20190329**

Various Persons:

Annuities	\$181,242.75
Pensions	<u>880,726.31</u>
<b>Total</b>	<b>\$1,061,969.06</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	771.60
IRS – Federal W/H	90,304.50
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	64,446.32
Wellesley Municipal Credit Union	<u>1,785.00</u>
<b>Total Deductions</b>	<b>\$157,879.75</b>

**VOTED: To approve Voucher #201905**

Castro, Eduardo	Castro, Eduardo	\$21492.55
	IRS	5,373.14
Castro, Marco	Castro, Marco	17,449.29
	IRS	4,362.32

Gavel, Megan Parks	Charles Schwab & Co.	4,241.40
Hagopian, Lynne	Hagopian, Lynne	1,772.22
	IRS	443.05
Ofori, Cassandra	Ofori, Cassandra	4,782.46
	IRS	1,195.62
Perez Flores, Oscar	Perez Flores, Oscar	8,445.80
	IRS	2,111.45
Shunamon, Amanda	Shunamon, Amanda	7,333.53
	IRS	1,833.38
Walch, Lauren	CB&T Cust IRA	1,280.00
Zehner, Michael	Zahner, Michael	<u>40,585.79</u>
<b>Total</b>		<b>107,383.04</b>

The draft cash books for March and asset statements were available for inspection by the Board. Lynn will submit the signed Annual Statement followed by finalized cash books for January, February, and March.

The next two Board meetings are scheduled at 7:30 a.m. on Wednesday May 29, 2019 and Tuesday June 25, 2019 in the Arnold Room of the Wellesley Free Library.

**VOTED:** To adjourn.

Adjourned at 8:45 a.m.  
Respectfully Submitted,

WELLESLEY RETIREMENT BOARD

Approved: May 29, 2019