



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

May 26, 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: Kathleen Riley, Actuary with Segal Consulting
Lisa VanDermark, Actuary with Segal Consulting
Rachel Lopes, Treasurer/Collector
Donald Newell, Director MLP
Lynn Whynot, Retirement Administrator
Maureen Selvidge, Administrative Assistant

On a motion made by Timothy Barros and seconded by Michael Leach, the Board voted to amend and approve the draft open session minutes for the meeting of April 27, 2021 with the following inserted "Charles Cahill has expressed interest in serving another term. There are no additional 5th member candidates." Vote: David Kornwitz – Aye, Timothy Barros – Aye, Charles Cahill – Aye, and Michael Leach – Aye

On a motion made by Charles Cahill and seconded by Timothy Barros, the Board voted to approve the executive session minutes for the meeting of April 27, 2021. Vote: David Kornwitz – Aye, Timothy Barros – Aye, Charles Cahill – Aye, and Michael Leach – 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
Gwen Cheek	02-1131	06/11/2021	SCH	1
<i>Diane Zinck (Survivor)</i>	<i>07-1132</i>	<i>04/06/2021</i>	<i>SCH</i>	<i>1</i>

Vote (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
James Cassidy	6516	04/28/2021	FIR	4	Firefighter
Nicolas Tosti	6517	05/03/2021	DPW	1	Highway Maint. Worker

Note (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
Joseph Indresano	05-962	05/08/2021	Fire	4
Sabatino D'Ortenzio	01-756	05/16/2021	DPW	1

Kathy Riley and Lisa VanDermark from Segal presented the new valuation results for both the pension and OPEB plans. The January 1, 2021 pension plan funding ratio is 85% and the June 30, 2020 OPEB funding ratio is 57%. Both valuations reflect a discount rate of 6.000%, reduced from 6.625% in the prior valuations.

Rachel Lopes and Donald Newell exited the meeting. Sheryl Strother joined the meeting.

On a motion made by Timothy Barros and seconded by Charles Cahill, the board approved the funding schedule on page 22 of the Town of Wellesley Contributory Retirement System Actuarial Valuation and Review as of January 1, 2021 and notes that as the schedule becomes shorter, and the plan is closer to fully funded, a smoothing method for future gains/losses is needed. Vote: David Kornwitz –Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach – Aye, and Sheryl Strother - Aye.

The Board discussed and reviewed the payroll warrant. A motion was made by Sheryl Strother and seconded by Timothy Barros to approve warrant 20210430, as listed below. Vote: David Kornwitz –Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach – Aye, and Sheryl Strother - Aye.

VOTED: To approve Voucher #20210430

Various Persons:

Annuities	\$214,626.49
Pensions	<u>907,157.85</u>
Total	\$1,121,784.34

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,331.28
IRS – Federal W/H	100,982.64
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	<u>67,208.57</u>
Total Deductions	\$170,094.82

As no additional candidates came forward to express interest in the Fifth Member, a motion was made by Sheryl Strother and seconded by Timothy Barros, to appoint Charles Cahill to serve another 3 year term commencing July 1, 2021 as the Fifth Member of the Wellesley Contributory Retirement Board. Vote: David Kornwitz –Aye, Timothy Barros – Aye, Michael Leach - Aye and Sheryl Strother – Aye. Charles Cahill abstained.

On a motion made by Sheryl Strother and seconded by Charles Cahill, the board approved attendance for all board members and staff interested in attending the MACRS Spring 2021 virtual conference. Vote: David Kornwitz –Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach – Aye, and Sheryl Strother - Aye.

There were no PERAC Memos issued in the month of May.

The next two Board meetings are scheduled for Tuesday June 22, 2021 and July 27, 2021.

VOTED: To adjourn.

Adjourned at 10:30a.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD

Approved: June 22, 2021