



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

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LYNN WHYNOT
RETIREMENT ADMINISTRATOR

May 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: Charles Cahill, Timothy Barros, and Sheryl Strother.
David Kornwitz participated remotely.

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

On a motion made by Sheryl Strother and seconded by Charles Cahill, the Board unanimously voted to approve the open session minutes for the meeting of April 23, 2019. Roll call vote: Cahill – 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 |
|---------------|----------|------------|--------|-------|
| Sara Groden | 02-1089 | 06/30/2019 | School | 1 |
| Jane Gates | 05-1090 | 07/09/2019 | IT | 1 |
| James Dennehy | 05-1091 | 07/09/2019 | FIR | 4 |

Vote (New members)

| Name | Mbr No. | Effective Date | Dept. | Group | Position |
|-----------------|---------|----------------|--------|-------|------------------|
| Eric Junkins | 6275 | 04/01/2019 | WHA | 1 | Maintenance |
| John Sullivan | 6276 | 04/10/2019 | FAC | 1 | Custodian |
| Beatrice Donkoh | 6277 | 03/25/2019 | School | 1 | Paraprofessional |
| Megan Downing | 6278 | 05/06/2019 | POL | 1 | Dispatcher |
| Sheila Chafin | 6279 | 05/06/2019 | POL | 1 | Dispatcher |
| Michael Pino | 6280 | 05/15/2019 | POL | 4 | Police Officer |
| Salim Yadallah | 6281 | 05/20/2019 | DPW | 1 | Staff Engineer |

Note (Recent deaths)

| Name | Ret. No. | Date of Death | Dept. | Group |
|-------------------|-----------------|----------------------|--------------|--------------|
| Magaretta Crisley | 02-763 | 05/02/2019 | COA | 1 |
| Helen Kaufman | 02-522 | 05/15/2019 | School | 1 |

VOTED: To approve Voucher #20190430

Various Persons:

| | |
|--------------|-----------------------|
| Annuities | \$182,839.56 |
| Pensions | <u>835,975.55</u> |
| Total | \$1,018,815.11 |

Deductions:

| | |
|------------------------------------|---------------------|
| Massachusetts DOR – Child Support | \$537.33 |
| Massachusetts GIC | 771.60 |
| IRS – Federal W/H | 91,246.64 |
| Massachusetts DOR – State W/H | 35.00 |
| Town of Wellesley- Group Insurance | 65,041.71 |
| Wellesley Municipal Credit Union | <u>1,785.00</u> |
| Total Deductions | \$159,417.28 |

VOTED: To approve Voucher #201906

| | | |
|-----------------------------|---------------------------------|--------------------|
| Town of Wellesley | MACRS Spring Conf. room deposit | \$178.72 |
| MACRS Treasurer | MACRS Spring Conf. Registration | 1470.00 |
| Town of Wellesley | Staff Salaries and Benefits | 12,778.40 |
| Newton Retirement System | 2018 3(8)c reimbursement adj. | 11,585.85 |
| Watertown Retirement System | 2018 3(8)c reimbursement | 241.49 |
| Michael Sacco | Legal Fees | <u>125.00</u> |
| Total | | \$26,379.46 |

VOTED: To approve Voucher #201907

| | | |
|-------------------|--------------------|--------------------|
| Clarkin, Samantha | Clarkin, Samantha | \$8,393.77 |
| | IRS | 2,098.44 |
| Cuzzupe, Jacob | Cuzzupe, Jacob | 23,660.15 |
| | IRS | 5,915.04 |
| Matiaudes, Abdiel | Matiaudes, Abdiel | 12,603.67 |
| | IRS | 3,150.92 |
| FTIOS | FBO Abraham Rogers | 3,526.96 |
| USAA Investments | FBO Molly Smith | <u>1,629.79</u> |
| Total | | \$60,978.74 |

VOTED: To approve Voucher #201908

| | | |
|------------------------------|---------------------------------|--------------------|
| Michael Sacco | Legal Fees | \$850.00 |
| King Information Systems | Annual Microfilm Storage Fees | 132.00 |
| Town of Wellesley | Postage | 1,143.50 |
| Town of Wellesley | Staff Salaries and Benefits | 12,778.40 |
| Resort and Conference Center | MACRS Spring Conference Hotel | 536.16 |
| MACRS Treasurer | MACRS Spring Conf. Registration | <u>400.00</u> |
| Total | | \$15,840.06 |

On a motion made by Sheryl Strother and seconded by Timothy Barros, the Board voted to declare Michael Leach elected to the Wellesley Retirement Board effective July 1, 2019, as he was the only candidate to submit nomination papers. His three year term ends June 30, 2022. Roll call vote: Barros –aye; Cahill – aye, Kornwiz – aye, and Strother – aye. Unanimous.

On a motion made by Charles Cahill and seconded by Sheryl Strother the Board voted to adjust downward the buyback periodic payment for Barbara Newton over the same five year time period, but reflecting additional payments made to the retirement system. Roll call vote: Barros –aye; Cahill – aye, Kornwiz – aye, and Strother – aye. Unanimous.

The Board reviewed recent PERAC Memo 2019, #16 regarding cash book submissions. The cash books for January, February, and March have all been submitted to PERAC. The draft April cash books and asset statements were available for inspection by the Board.

The next two Board meetings are scheduled at 7:30 a.m. on Tuesday June 18, 2019 and Tuesday July 30, 2019 in the Arnold Room of the Wellesley Free Library.

VOTED: To adjourn.

Adjourned at 8:30 a.m.
Respectfully Submitted,

WELLESLEY RETIREMENT BOARD

Approved: June 18, 2019