



CONTRIBUTORY RETIREMENT SYSTEM

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

DAVID KORNWITZ, CHAIR
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CHARLES CAHILL
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LYNN WHYNOT
RETIREMENT ADMINISTRATOR

June 18, 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, Sheryl Strother.
David Kornwitz and Michael Leach.

Also present: Lynn Whynot, Retirement Administrator
Maureen Selvidge, Administrative Assistant
Kathleen Riley and Lisa VanDermark, Segal Consulting

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 May 29, 2019.

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
Kathy Roderick	05-1092	07/02/2019	DPW	1
Paul Moreau	03-1093	07/16/2019	DPW	1
Richard Joyce	05-1094	07/31/2019	MLP	4

Vote (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Warren Smith	6281	05/13/2019	School	1	Van Driver

Note (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
N/A				

VOTED: To approve Voucher #20190531

Various Persons:

Annuities	\$182,834.93
Pensions	<u>833,675.44</u>
Total	\$1,016,510.37

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	771.60
IRS – Federal W/H	90,471.23
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	64,863.67
Wellesley Municipal Credit Union	<u>1,785.00</u>
Total Deductions	\$158,463.83

VOTED: To approve Voucher #201909

State Retirement System	2018 3(8)c reimbursement	24,829.87
Mass Teachers' Ret System	2018 3(8)c reimbursement	<u>154,732.48</u>
Total		\$179,562.35

VOTED: To approve Voucher #201911

Maxwell Cirelli	Death Refund – Bonita Legassie	26,906.44
Joseph Legassie	Death Refund – Bonita Legassie	26,906.43
IRS		<u>13,453.22</u>
Total		\$67,266.09

VOTED: To approve Voucher #201912

Michael Sacco	Legal fees	\$326.00
Thompson Reuters West	Legal supplies	142.00
Town of Wellesley	Staff Salaries and Benefits	12,859.47
Lynn Whynot	Travel Exp Reimb Spring MACRS	413.69
Sheryl Strother	Travel Exp Reimb Spring MACRS	230.21
Michael Leach	Travel Exp Reimb Spring MACRS	233.18
Timothy Barros	Travel Exp Reimb Spring MACRS	<u>97.79</u>
Total		\$14,302.34

Kathleen Riley and Lisa VanDermark from Segal Consulting presented a summary of the preliminary results of the January 1, 2019 Actuarial Valuation. The January 1, 2019 unfunded actuarial accrued liability is \$53.4 million and the plan is 75.62% funded on a market value of asset basis. The valuation does not reflect any assumption changes. On a motion by Charles Cahill and seconded by Michael Leach, the board unanimously voted to approve a new funding schedule starting in FY2021 with 3.5% increasing amortization payments, which results in an FY21 total appropriation of \$9,438,070. Lynn will provided Segal with updated enterprise fund data and Segal will finalize the report with this funding schedule. The Board wishes to discuss with advisory the new funding schedule as well as funding strategies as the system approaches the "funding cliff" in 2030. Sheryl suggested the discussion include both OPEB and pension.

On a motion made by Michael Leach and seconded by Sheryl Strother, the Board unanimously voted to increase the monthly PRIT Maintenance Balance from \$700,000 to \$800,000.

The next two Board meetings are scheduled at 7:30 a.m. on Tuesday July 30, 2019 and Tuesday August 27, 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: July 30, 2019