



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

June 21, 2022, 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 Chapter 20 of the Acts of 2021 allowing boards to meet remotely.

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

Also participating: Lynn Whynot, Retirement Administrator
Maureen Selvidge, Retirement Assistant

On a motion made by Charles Cahill and seconded by Michael Leach, the Board voted to approve the open session minutes for the meeting of May 24, 2022. Vote: David Kornwitz – Aye, Timothy Barros – Aye, Charles Cahill – Aye, Sheryl Strother – Aye, 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
Adeline Doherty	02-1148	06/30/2022	SCH	1
Tammy Lowell	02-1149	07/15/2022	SCH	1

Vote (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Melinda Williams	6647	05/03/2022	WHA	1	State Public Housing Coord
Haley Pimenta	6648	05/09/2022	WHA	1	Occupancy Specialist
Erik Person	6649	05/16/2022	School	1	Paraprofessional
Veronica Yailaian	6650	05/16/2022	School	1	Paraprofessional

Note (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
Pasquale DeLuca	03-759	05/26/2022	FAC	1

The Board discussed and reviewed the warrant. A motion was made by Charles Cahill and seconded by Michael Leach to approve Payroll warrant 20220531. Vote: David Kornwitz – Aye, Timothy Barros – Aye, Charles Cahill – Aye, Sheryl Strother – Aye, Michael Leach – Aye. The cash

accounts have been reconciled and cash books need to be submitted to PERAC now that annual report has been signed and submitted.

VOTED: To approve payroll Warrant #20220531

Various Persons:

Annuities	\$228,195.33
Pensions	<u>949,353.99</u>
Total	\$1,177,549.32

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,819.02
IRS – Federal W/H	105,397.17
Massachusetts DOR – State W/H	20.00
Town of Wellesley- Group Insurance	<u>64,520.33</u>
Total Deductions	\$172,293.85

Meketa Investment Group provided an update on expected returns of the OPEB Trust. The 20 year expected return of the PRIT CORE Fund increased from 6.8% per year to 7.1% per year, mainly due to changes in the portfolio allocation as expected returns of various asset classes. The 10 year expected return is 6.1% per year. Under the updated model, the Wellesley OPEB assets, and similarly invested Pension assets, have a 63.8% probability of achieving the current valuation assumption of 6.0%.

The Board reviewed PERAC 2022 Memos 13 and 14. The Board discussed the impact of Vernava II decision. Lynn is in discussion with the town payroll staff on implementing this decision going forward. As outlined in the memo, the retroactive corrections will be phased and start with active employees.

The next two regular monthly Board meetings are scheduled on July 26, 2022, and August 30, 2022. Under current laws, public meetings will resume to in person beginning in July 2022.

VOTED: To adjourn.

Adjourned at 10:00 a.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD

Approved: July 26, 2022