



## 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

### July 28, 2020 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: Lynn Whynot, Retirement Administrator

On a motion made by Charles Cahill and seconded by Sheryl Strother, the Board unanimously voted to approve the open session minutes for the meeting of June 23, 2020. Vote: David Kornwitz – Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach – Aye, and Sheryl Strother - Aye

The Board voted the following members in the Wellesley Contributory Retirement System:

#### **Vote** (Recent retirees, have signed papers)

|           | Ret. No. | Ret. Date  | Dept. | Group |
|-----------|----------|------------|-------|-------|
| Mary Ward | 02-1116  | 07/07/2020 | REC   | 1     |

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

| Name           | Mbr No. | Effective Date | Dept. | Group | Position   |
|----------------|---------|----------------|-------|-------|------------|
| Samantha Jelfs | 6417    | 06/17/2020     | POL   | 1     | Dispatcher |
| Heather Munroe | 6418    | 07/01/2020     | COA   | 1     | Director   |
| Kyle DeStefano | 6419    | 07/01/2020     | FAC   | 1     | Custodian  |
| Jose Yurnet    | 6420    | 07/08/2020     | FAC   | 1     | Custodian  |

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

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

The Board discussed and reviewed the warrants. A motion was made by Charles Cahill and seconded by Michael Leach to approve Warrants 20200630, 202015, 202016 and, 202017 as listed below. Vote: David Kornwitz –Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach – Aye, and Sheryl Strother – Aye

**VOTED: To approve Voucher #20200630**

Various Persons:

|              |                       |
|--------------|-----------------------|
| Annuities    | \$200,487.05          |
| Pensions     | <u>867,111.03</u>     |
| <b>Total</b> | <b>\$1,067,598.08</b> |

Deductions:

|                                    |                     |
|------------------------------------|---------------------|
| Massachusetts DOR – Child Support  | \$537.33            |
| Massachusetts GIC                  | 1,689.43            |
| IRS – Federal W/H                  | 97,860.90           |
| Massachusetts DOR – State W/H      | 35.00               |
| Town of Wellesley- Group Insurance | <u>68,083.65</u>    |
| <b>Total Deductions</b>            | <b>\$168,206.31</b> |

**VOTED: To approve Voucher #202015**

|                           |  |                    |
|---------------------------|--|--------------------|
| Natick Retirement System  | Replacement check – FBO Gould<br>(voided and reissued #202017) | \$19,398.18        |
| Needham Retirement System | 2019 3(8)(c) payment   | 20,043.39          |
| Powers and Sullivan       | Audit Services   | 8,600.00           |
| Town of Wellesley         | Postage  | 457.45             |
| Town of Wellesley         | Staff Salaries and Benefits                                    | <u>14,557.85</u>   |
| <b>Total</b>              |  | <b>\$63,056.87</b> |

**VOTED: To approve Voucher #202016**

|                               |  |                    |
|-------------------------------|--|--------------------|
| Worcester Regional Ret System | FBO - Louis Sergiacomi                                     | \$8,426.88         |
| National Financial Services   | FBO - Katherine Suitor (cancelled<br>and reissued #202017) | 7,448.70           |
| New York Life and Annuity     | FBO - Alessia Viscomi                                      | <u>9,845.51</u>    |
| <b>Total</b>                  |  | <b>\$25,721.09</b> |

**VOTED: To approve Voucher #202017**

|                                |                              |                    |
|--------------------------------|------------------------------|--------------------|
| Town of Wellesley              | Staff Salaries and Benefits  | \$13,553.51        |
| Michael Sacco                  | Legal fees                   | 125.00             |
| MIIA Property & Casualty Group | Worker's Comp Insurance      | 330.00             |
| Natick Retirement System       | Replacement check FBO Gould  | 19,398.18          |
| National Financial Services    | Replacement check FBO Suitor | <u>7,448.70</u>    |
| <b>Total</b>                   |                              | <b>\$40,855.39</b> |

The cash books have been submitted to PERAC and a copy was provided to the Board. Recent PERAC memos #24-26 issued in July 2020 were discussed.

The Board discussed the affidavit requirements for retirees and beneficiaries in pay status. After acknowledging the difficulty some members may have accessing notaries, and recognizing the Town Hall is closed to visitors, a notary signature will not be required on the 2020 affidavits. The Board utilizes PBI Death services to inform the Board of recent deaths, as protection for when deaths not reported by family in a timely manner.

The Board reviewed the current practice of mailing Notice of Deposits each month. After discussing the availability of online banking and Employee Self Service, as well as the cost of printing and mailing monthly notices, the Board wishes to end the practice. Lynn will work with PTG vendor to begin sending notices by mail only when the net payment changes, which is approximately 3 times a year.

PERAC recently informed the Board that a member was ineligible to receive their retirement allowance under MGL c. 32 7(d) for a 2 month period in 2019. Lynn has contacted the member and they indicated desire to reimburse the retirement system in a lump sum. In a motion made by Sheryl Strother and seconded by Charles Cahill, the Board voted unanimously to offer a payment plan through the end of calendar 2020, if the member is unable to refund the retirement system in a lump sum. Vote: David Kornwitz –Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach – Aye, and Sheryl Strother – Aye

The Board reviewed the operating budget for the Retirement System and the YTD expenses, and on a motion by Sheryl Strother and seconded by Timothy Barros, the Board voted to formally approve annual 2020 budget of \$240,000 which is less than the 2019 actual expenses of \$255,812, largely due to decrease in required actuarial services in 2020. Vote: David Kornwitz –Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach – Aye, and Sheryl Strother - Aye

The next two Board meetings are scheduled for Tuesday August, 25, 2020 and Tuesday, September 29, 2020

**VOTED:** To adjourn.

Adjourned at 9:45 a.m.

Respectfully Submitted,  
WELLESLEY RETIREMENT BOARD

Approved: August 25, 2020