



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

July 30, 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: Timothy Barros, David Kornwitz, Michael Leach, and Sheryl Strother.

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

On a motion made by Sheryl Strother and seconded by Michael Leach, the Board unanimously voted to approve the open session minutes for the meeting of June 18, 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 |
|---------------|----------|------------|--------|-------|
| Jody Auclair | 05-1095 | 06/14/2019 | School | 1 |
| Gary Canavan | 01-1096 | 06/21/2019 | WHA | 1 |
| Lucy Hauptman | 02-1097 | 07/19/2019 | DPW | 1 |

Vote (New members)

| Name | Mbr No. | Effective Date | Dept. | Group | Position |
|------------------------|---------|----------------|--------|-------|------------------|
| Patricia McGuire | 6283 | 05/28/2019 | School | 1 | Senior Secretary |
| Jerson Figueroa Burgos | 6284 | 06/12/2019 | FMD | 1 | Custodian |
| Wojciech Iwaniec | 6285 | 06/26/2019 | DPW | 1 | Mechanic |
| Christian Cadigan | 6286 | 07/03/2019 | FAC | 1 | Custodian |
| Devin Saunders | 6287 | 07/17/2019 | DPW | 1 | Mechanic |

Note (Recent deaths)

| Name | Ret. No. | Date of Death | Dept. | Group |
|---------------------|----------|---------------|-------|-------|
| Emmanuel Vassliadis | Active | 06/08/2019 | FAC | 1 |
| James O'Malley | 01-519 | 06/18/2019 | MLP | 4 |
| Irving Peckham | 05-510 | 07/02/2019 | MLP | 4 |
| Richard Dillon | 05-919 | 07/20/2019 | VET | 1 |

VOTED: To approve Voucher #20190628

Various Persons:

| | |
|--------------|-----------------------|
| Annuities | \$182,922.37 |
| Pensions | <u>833,196.06</u> |
| Total | \$1,016,118.43 |

Deductions:

| | |
|------------------------------------|---------------------|
| Massachusetts DOR – Child Support | \$537.33 |
| Massachusetts GIC | 775.66 |
| IRS – Federal W/H | 90,552.02 |
| Massachusetts DOR – State W/H | 35.00 |
| Town of Wellesley- Group Insurance | 67,371.61 |
| Wellesley Municipal Credit Union | <u>1,600.00</u> |
| Total Deductions | \$160,871.62 |

VOTED: To approve Voucher #201910

| | | |
|-----------------------------|---------------------------|---------------------|
| Middlesex County Ret System | FBO - Elizabeth Bradley | 20,491.09 |
| Mass Teachers' Ret System | FBO - Melissa Cerra | 3,801.47 |
| Mass Teachers' Ret System | FBO - Vanessa Chausse | 390.81 |
| Mass Teachers' Ret System | FBO - Anne Helena Day | 4,404.74 |
| Mass Teachers' Ret System | FBO - Timothy Gill | 2,334.56 |
| Middlesex County Ret System | FBO - Linda Hansen | 3,937.52 |
| Worcester Retirement Board | FBO - Ryan Kelly | 42,785.80 |
| Framingham Retirement Board | FBO - Ryan LeBrun | 1,851.75 |
| Boston Retirement Board | FBO - Rachel Llanes | 3,408.75 |
| Norfolk County Ret System | FBO - Kelly Menchin | 1,063.93 |
| Mass Teachers' Ret System | FBO – Mykayla Morin | 4,798.46 |
| Mass Teachers' Ret System | FBO – Marissa Nunes | 2,071.10 |
| Mass Teachers' Ret System | FBO - Katherine Ripple | 4,756.78 |
| Mass Teachers' Ret System | FBO - Patricia Silva | 12,254.34 |
| Mass Teachers' Ret System | FBO - Katherine Sylvestre | 4,744.76 |
| Mass Teachers' Ret System | FBO - Kevin Vacaro | 7,263.71 |
| Natick Retirement Board | FBO – Jamie Verner | 22,893.86 |
| State Retirement Board | FBO - Ina Williams | 309.04 |
| Brookline Retirement Board | FBO - Kalise Wornum | <u>178,248.29</u> |
| Total | | \$321,810.76 |

VOTED: To approve Voucher #20190731

Various Persons:

| | |
|--------------|-----------------------|
| Annuities | \$186,610.53 |
| Pensions | <u>856,313.14</u> |
| Total | \$1,042,923.67 |

Deductions:

| | |
|------------------------------------|---------------------|
| Massachusetts DOR – Child Support | \$537.33 |
| Massachusetts GIC | 775.66 |
| IRS – Federal W/H | 92,110.37 |
| Massachusetts DOR – State W/H | 35.00 |
| Town of Wellesley- Group Insurance | 68,114.05 |
| Wellesley Municipal Credit Union | <u>1,600.00</u> |
| Total Deductions | \$163,172.41 |

VOTED: To approve Voucher #201913

| | | |
|-------------------------|-----------------------------------|--------------------|
| Suzanne Adelman | | 661.73 |
| Principle Trust Company | FBO - Natasha Goss | 21,123.01 |
| Adam Hurley | | 12,167.67 |
| John Jackson | | 5,645.54 |
| Robert Mendoza | | 1,178.86 |
| CB&T | FBO - Karen Paradise - D'Ortenzio | 25,718.62 |
| Cimpress USA 401K | FBO - Joel Praino | 11,011.73 |
| Fidelity Investments | FBO - Heather Reilly | 4,748.04 |
| Kevin Rodis | | 6,558.99 |
| Sandra Woolley | | 822.51 |
| IRS | | <u>6,758.82</u> |
| Total | | \$96,395.22 |

VOTED: To approve Voucher #201914

| | | |
|--------------------------------|-----------------------------|--------------------|
| Michael Sacco | Legal fees | \$100.00 |
| Town of Wellesley | Postage Fees | 255.60 |
| MIIA Property and Casualty Grp | Workers Comp Insurance | 289.00 |
| Town of Wellesley | Staff Salaries and Benefits | <u>12,906.92</u> |
| Total | | \$13,551.52 |

The Board reviewed the job description for the new position at the Wellesley Municipal Light Plant, Engineering Manager, to determine the group status. A motion was made by Timothy Barros, and seconded by Sheryl Strother, to vote to approve the position of Engineering Manager at the Wellesley Municipal Light Plant as Group 4. The motion was unanimously approved.

The board requested to seek an opinion letter from counsel regarding Robert Donovan's retirement eligibility.

After an internal audit, it was determined retirement deductions were not commenced properly for Kristen Knudsen-Groh when she first became eligible for the retirement system. The Board will seek proper payment with interest, pursuant to our regulations.

Cash reserves have recently declined due to increased payroll and a few large transfers to other retirement systems. The Board wishes to continue holding approximately one month cash expenses. Lynn will request the treasurer to deposit \$800,000 of the FY2020 appropriation into MMDT cash account in order to replenish cash reserves.

The cash reconciliation was available for the Board to review. Cash books will be submitted to PERAC upon finalization of the Pension Reserve Fund transfers.

PERAC memos 2019 #18, #19, and #20 were reviewed by the Board.

The next two Board meetings are scheduled at 7:30 a.m. on Tuesday August 27, 2019 and Tuesday September 24, 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: August 27, 2019