



## 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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RETIREMENT ADMINISTRATOR

### August 30, 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 Section 4 of Chapter 107 of the Acts of 2022 allowing boards to meet remotely until March 31, 2023.

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 Tim Barros, the Board voted to approve the open session minutes for the meeting of July 26, 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
Stephen Neshe	05-1151	07/05/2022	MLP	4
Walter Snow	05-1152	08/05/2022	DPW	1

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

Name	Mbr No.	Effective Date	Dept.	Group	Position
Amanda Cummings	6660	07/25/2022	POL	1	Dispatcher
Paul Manganaro	6661	07/27/2022	FIN	1	Budget Analyst
Alavro Sosa	6662	08/01/2022	MLP	1	Syst Infrastructure Eng.
Stephanie Hawkinson	6149	08/10/2022	SEL	1	Public Information Officer
Ryan Griffis	6663	08/17/2022	PLN	1	Planner

#### **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 Payroll Warrant 20220729, Payroll warrant 20220831, July Bill Warrant 202211, and Withdrawal Warrant 202212, Transfer Warrant 202213, and August Bill

Warrant 202214. Vote: David Kornwitz –Aye, Timothy Barros – Aye, Charles Cahill – Aye, Sheryl Strother – Aye, Michael Leach – Aye.

**VOTED: To approve payroll Warrant #20220729**

Various Persons:

Annuities	\$226,574.33
Pensions	<u>962,407.49</u>
<b>Total</b>	<b>\$1,188,981.82</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,878.10
IRS – Federal W/H	105,669.25
Massachusetts DOR – State W/H	20.00
Town of Wellesley- Group Insurance	<u>62,396.06</u>
<b>Total Deductions</b>	<b>\$170,500.74</b>

**VOTED: To approve payroll Warrant #20220831**

Various Persons:

Annuities	\$230,829.44
Pensions	<u>977,119.18</u>
<b>Total</b>	<b>\$1,207,948.62</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,878.10
IRS – Federal W/H	108,546.41
Massachusetts DOR – State W/H	20.00
Town of Wellesley- Group Insurance	<u>63,960.77</u>
<b>Total Deductions</b>	<b>\$174,942.61</b>

**VOTED: To approve Warrant #202211**

<b>Payee</b>	<b>Category</b>	<b>Amount</b>
Town of Wellesley	Staff Salaries and Benefits	\$15,621.00
Michael Sacco	Legal Fees	26.00
Town of Wellesley	Postage	252.55
Kingsbury Press	Administrative Expenses	930.50
Belmont Ret System	2021 3(8)(c) reimbursement	119,886.77
Norfolk County Ret System	2021 3(8)(c) reimbursement	<u>68,700.11</u>
<b>Total</b>		<b>\$205,416.93</b>

**VOTED: To approve Warrant #202212**

<b>Member</b>	<b>Payee</b>	<b>Category</b>	<b>Amount</b>
Carlos Parada Alvarado	Carlos Parada Alvarado	Refund	\$19,949.41
	IRS	Federal Tax	<u>4,987.35</u>
<b>Total</b>			<b>\$24,936.76</b>

**VOTED: To approve Warrant #202213**

<b>Member</b>	<b>Payee</b>	<b>Category</b>	<b>Amount</b>
Courtney Barrett	Mass Teachers' Ret	Transfer	\$2,290.55
Katherine Barry	Norfolk County Ret	Transfer	2,389.97
Andrew Beckford	Vanguard IRA	Rollover	22,891.52
Jennifer Bogan	Mass Teachers' Ret	Transfer	3,637.18
Christopher Flynn	Mass Teachers' Ret	Transfer	3,987.32
Brendan Gill	Boston Ret System	Transfer	7,994.54
Thomas Gomes	Newburyport Ret Sys	Transfer	3,105.59
Alexa Goyette	Mass Teachers' Ret	Transfer	2,136.27
Samantha Gradwohl	Middlesex Cty Ret Sys	Transfer	16,734.75
Kara Keene	Mass Teachers' Ret	Transfer	8,216.23
Jillian Lucier	Mass Teachers' Ret	Transfer	36,222.97
Delaney Mansfield	Beverly Ret System	Transfer	2,619.16
Anfei Neal	Mass Teachers' Ret	Transfer	3,361.97
Michael Paola	Newton Ret System	Transfer	1,293.54
Vanessa Phifer	Middlesex Cty Ret Sys	Transfer	1,575.35
Dwayne Powell	Middlesex Cty Ret Sys	Transfer	8,448.07
Alexander Rodriguez	Boston Ret System	Transfer	17,266.92
James Saidnawey	Middlesex Cty Ret Sys	Transfer	3,870.37
Katherine Sharkey	Norfolk County Ret	Transfer	22,650.69
Alexandra Shoff	Mass Teachers' Ret	Transfer	7,071.44
Alexa Tierney	Needham Ret System	Transfer	<u>1,950.42</u>
<b>Total</b>			<b>\$179,714.82</b>

**VOTED: To approve Warrant #202214**

<b>Payee</b>	<b>Category</b>	<b>Amount</b>
Segal Consulting	Actuarial Services	\$11,500.00
Town of Wellesley	Staff Salaries and Benefits	<u>15,621.00</u>
<b>Total</b>		<b>\$27,121.00</b>

The cashbooks were submitted to PERAC through April 2022. Accounting entries for May through July 2022 have been drafted and will be submitted after review.

The Board approved a 3% Cost of Living Adjustment (COLA) effective July 1, 2022. The Board discussed the possibility of voting an additional COLA to be retroactive to July 1, 2022. The state and teacher retirees received a 5% COLA effective July 1, 2023. The same increase has been proposed for municipalities and is awaiting approval from the State Senate. If the 5% COLA is signed into law, the board may then vote on the additional 2% COLA, and depending on final guidance, the COLA may require approval at Annual Town Meeting (ATM). Segal estimates the additional 2% COLA under discussion would increase the unfunded liability by \$1.5 million.

All approved COLAs are applicable to the retirement allowance up to the annual COLA Base. In 2018, the ATM approved increasing the COLA base from \$15,000 to \$18,000 over three years. The COLA base has remained at \$18,000 since 2020. The Board discussed increasing the base to \$21,000 in \$1,000 increments. Segal estimates the unfunded liability would increase \$1.3 million for each \$1,000 increase in the COLA base, and \$30,000 would be added to the annual normal cost. The Board also discussed the impact on current retirees and future retirees of the two different proposed COLA improvements.

The Board reviewed PERAC 2022 Memos 21 and 22.

The next two regular monthly Board meetings are scheduled on September 27, 2022, and on October 25, 2022

**VOTED:** To adjourn.  
Adjourned at 10:23 a.m.

Respectfully Submitted,  
WELLESLEY RETIREMENT BOARD

Approved: September 27, 2022