



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

September 24, 2019 Board Meeting Minutes

A duly called, posted meeting was held at 7:45 a.m. in the Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

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

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

On a motion made by Charles Cahill and seconded by Timothy Barros, the Board unanimously voted to approve the open session minutes for the meeting of August 27, 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
Alina Vassiliadis	Surv.Opt D	06/08/2019	FAC	1

Vote (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Thomas Nethercott	6295	08/28/2019	GIS	1	GIS Administrator
Mohammed Razzaque	6296	09/04/2019	DPW	1	Staff Engineer
Amy Rose	6297	09/05/2019	COA	1	Sr. Activities Coordinator
Eva Thaler-Sroussi	6298	09/04/2019	LIB	1	Librarian
Kunta David Simeon	6299	09/11/2019	DPW	1	Heavy Equipment Operator

Note (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
Robert Peterson	01-699	07/27/2019	SCH	1
June Rooney	Surv.	09/12/2019	FIR	4

VOTED: To approve Voucher #201916

Chafin, Sheila	Chafin, Sheila	\$771.26
	IRS	192.81
Cook, Michelle	Cook, Michelle	7,084.35
	IRS	1,771.09
Kovacs, Gyula	Kovacs, Gyula	6,410.93
	IRS	1,602.73
Langlais, Medgine	Langlais, Medgine	11,664.01
	IRS	2,916.00
Miller Amy	Fidelity Management Trust Co	46,985.30
Perry, Emily	TIAA Financial Services	2,573.25
Solov, Molly	Fidelity Investments Rollover	5,291.55
Titus, Patti-Jean	Fidelity Management Trust Co	7,393.78
Total		\$94,657.06

VOTED: To approve Voucher #201917

Segal Consulting	Actuarial Services	\$35,000.00
Michael Sacco	Legal Fees	475.00
Kingsbury Press	Forms	893.25
Town of Wellesley	Staff Salaries and Benefits	13,764.06
Staples Advantage	Office Supplies	<u>40.15</u>
Total		\$50,172.46

The Board reviewed PERAC Board Memo 2019 #21.

The cash reconciliations were available for the Board to review. Cash books through July 31, 2019 have been submitted, and the August 31, 2019 will be submitted by end of the month.

None of the Retirement Board members or staff plan to attend the MACRS Fall Conference to be held in Springfield next week.

Powers and Sullivan audited the retirement system and issued a draft of the Wellesley Contributory Retirement System Financial Statement for Years ended 2018 and 2017. On a motion made by Timothy Barros and seconded by Charlie Cahill, the board voted to unanimously approve the Wellesley Contributory Retirement System Financial Statements Years ended December 31, 2018 and 2017, with corrections to the Actuarial Value of Assets on page 18 column A, which currently shows the Market Value in place of the Actuarial Value of Assets. The calculations in columns C, D, and E, must be updated accordingly.

In a retirement office update, Lynn discussed her role as a member of the Public Pension Advisory Group with the Board, as well as her educational outreach efforts tailored to Town Department Heads. A presentation to department heads and another to Town Hall employees will take place in October. Lynn also noted the impact of increased turnover in the school department. The large numbers of new hires to be processed, and transfers in and out of the

system, present challenges, that the office is attempting to meet with streamlining of enrollment processes.

The next two Board meetings are scheduled at 7:30 a.m. on Tuesday October 28, 2019 and Tuesday November 26, 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: October 29, 2019