



CONTRIBUTORY RETIREMENT SYSTEM
TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

RETIREMENT BOARD

DAVID N. KORNWITZ, CHAIRMAN
TIMOTHY BARROS, VICE CHAIRMAN
SHERYL STROTHER
CHARLES CAHILL
MICHAEL LEACH

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LYNN WHYNOT
RETIREMENT ADMINISTRATOR

August 26, 2014 BOARD MEETING MINUTES

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

Members Present: David Kornwitz, Timothy Barros, Sheryl Strother and Michael Leach.

Also present: Lynn Whynot, Retirement Administrator, Caitlin Russo, Administrative Assistant and Thomas Engels from Advisory.

On a motion made by Tim Barros and seconded by Michael Leach the Board voted unanimously to approve the open session minutes for the meeting of July 29, 2014.

The Board voted the following members in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Mbr #</u>	<u>Effective Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Position</u>
James McNulty	5689	07/23/2014	DPW	1	Civil Engin.
Jamie Verner	5690	08/04/2014	Police	1	Dispatcher
Paul Stark	5691	07/25/2014	Facilities	1	Custodian
Krystin Chin	5692	08/04/2014	School	1	Secretary
Michelle Boudreau	5693	08/11/2014	School	1	Van Driver

The Board voted the following Retirees in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Retirement Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Position</u>
Mary Hunnefeld	07/18/2014	School	1	Secretary

The Board noted the following Deaths in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Death Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Status</u>
Phyllis MacDonald	08/13/2014	Police	4	Option C Bene.

The Town Government Study Committee discussion with Gig Babson and Thomas Ulfelder was postponed until the October 28, 2014 Retirement Board meeting.

The Board received 3 RFP's for Legal Services. The board discussed each candidate's proposal of services, unsealed the fee proposals, and then selected 2 finalists to interview. Lynn will contact the 2 finalists, Michael Sacco and Murphy Hesse Toomey & Lehane, and offer them 30 minutes to present at the September 30, 2014 Board meeting.

The Wellesley OPEB Funds' Second Quarter Review prepared by Meketa was distributed to the Board. Segal is currently preparing the actuarial valuation as of July 1, 2014 with preliminary results due before the September Board meeting. Discussion on the OPEB liability and assets will be included on the September 30, 2014 agenda.

VOTED: To Approve Voucher 20140731

Various Persons:

Annuities	\$137,716.74
Pensions	<u>727,642.88</u>
Total	\$865,359.62

Deductions:

Massachusetts DOR-Child Support	\$536.92
Massachusetts GIC	284.27
IRS – Federal W/H	83,184.51
Massachusetts DOR - State W/H	110.00
Town of Wellesley - Group Insurance	54,630.48
Credit Union	<u>46,638.26</u>
	185,384.44

VOTED: To Approve Voucher 201415

Town of Wellesley Staff Salaries/Benefits	\$12,284.10
Michael Sacco	116.00
State Street Bank & Trust	<u>500.00</u>
TOTAL	\$12,900.10

VOTED: To Approve Voucher 201416

<u>Member</u>	<u>Mbr#</u>	<u>Payable To</u>	<u>Amount</u>
Kewold Elysee	5548	Kewold Elysee	\$2,169.34
		Federal Tax W/H	542.33
Anna Maria Giambanco	5617	Anna Maria Giambanco	1,382.95
		Federal Tax W/H	345.74
Megan Pacheco	5240	Mass. Teachers' Retirement	18,037.03
Amanda Skypeck	5328	Mass. Teachers' Retirement	<u>8,683.25</u>
TOTAL			\$31,160.64

VOTED: To Approve Voucher 201417

<u>Member</u>	<u>Mbr#</u>	<u>Payable To</u>	<u>Amount</u>
Andrea Barbalato	4259	Morgan Stanley Trad. IRA	73.88
Jonathon Havens	5164	USSA	<u>2,504.56</u>
TOTAL			\$2,578.44

The next Board meeting will be held at 7:30 a.m. on Tuesday, September 30, 2014 in the Peg Arnold Room.

VOTED: To adjourn.
Adjourned at 8:45 a.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD
Approved September 30, 2014