



## **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

### SEPTEMBER 30, 2014 BOARD MEETING MINUTES

A duly called, posted meeting was held at 7:55 a.m. in the Peg Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

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

Also present: Caitlin Russo, Administrative Assistant  
Katherine Hesse and Brian Fox from Murphy, Hesse, Toomey and Lehane LLP  
Michael Sacco, Law Offices of Michael Sacco  
Marc Waldman, Town Treasurer/Collector  
Hans Larsen, Executive Director  
Kathleen Riley, Actuary from Segal

On a motion made by Tim Barros and seconded by Sheryl Strother the Board voted unanimously to approve the open session minutes for the meeting of August 26, 2014.

On a motion made by Sheryl Strother and seconded by Mike Leach the Board voted unanimously to approve Tim Barros' attendance at the MACRS Fall Conference in Springfield from Sunday, October 5, 2014 to Wednesday, October 8, 2014.

The Retirement Board interviewed the 2 finalist candidates for the legal counsel RFP. Katherine Hesse and Brian Fox from the law firm Murphy Hesse Toomey & Lehane presented first followed by Michael Sacco from the Law Offices of Michael Sacco. After both interviews the Board deliberated and on a motion made by Tim Barros and seconded by Sheryl Strother the Board voted unanimously to enter into a 5 year contract with Michael Sacco for legal services. The Board members signed the Retirement Board Member Certification to be submitted to PERAC.

Segal reviewed the preliminary results of the OPEB valuation with the Retirement Board, Executive Director, and Treasurer/Collector for the purpose of quantifying the impact of actuarial experience and plan changes. The next step is for Segal to revise and finalize the results

of the valuation based on the same economic assumptions used for the January 1, 2013 Retirement System valuation with respect to the interest rate and amortization payment escalator (namely a 7.0% interest rate, 3.5% amortization payment increase rate). In addition, the asset method will be a 5-year phase in of asset returns greater than the assumed rate of investment return effective with the previous valuation.

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

<b><u>Name</u></b>	<b><u>Mbr #</u></b>	<b><u>Effective Date</u></b>	<b><u>Dept.</u></b>	<b><u>Group</u></b>	<b><u>Position</u></b>
Benjamin Wilkins	5694	08/18/2014	School	1	Accounting Manager
Amy Auclair	5695	08/25/2014	School	1	Teaching Assistant
Michael Begg	5696	08/25/2014	School	1	Teaching Assistant
Sara Biondo	5697	08/25/2014	School	1	Teaching Assistant
Alice Agnew-Bohman	5698	08/25/2014	School	1	Teaching Assistant
Andrea Broverman	5699	08/25/2014	School	1	Teaching Assistant
Chelsea Burnett	5700	08/25/2014	School	1	Teaching Assistant
Erin Corbett	5701	08/25/2014	School	1	Teaching Assistant
Amy Cormier	5702	08/25/2014	School	1	Teaching Assistant
Michael Craig	5703	08/25/2014	School	1	Paraprofessional
Ellen Crowley	5704	08/25/2014	School	1	Teaching Assistant
Johanna Crowley	5705	08/25/2014	School	1	Teaching Assistant
Corey Davis	5706	08/25/2014	School	1	Teaching Assistant
Jillian Debono	5707	08/25/2014	School	1	Teaching Assistant
Lauren Dobish	5708	08/25/2014	School	1	Teaching Assistant
Janessa Drudi	5709	08/25/2014	School	1	Teaching Assistant
Jacqueline Felton	5710	08/25/2014	School	1	Teaching Assistant
Kristen Ferraro	5711	08/25/2014	School	1	Teaching Assistant
Kara Ghiloni	5712	08/25/2014	School	1	Teaching Assistant
Jon Gore	5713	08/25/2014	School	1	Teaching Assistant
Jillian Hart	5714	08/25/2014	School	1	Teaching Assistant
Benjamin Healey	5715	08/25/2014	School	1	Teaching Assistant
Matthew Huleatt	5716	08/25/2014	School	1	Teaching Assistant
Hannah Johnson	5717	08/25/2014	School	1	Teaching Assistant
Kathleen Joy	5718	08/25/2014	School	1	Teaching Assistant
Torey Kuchachik	5719	08/25/2014	School	1	Teaching Assistant
Stephanie Lagrassa	5720	08/25/2014	School	1	Teaching Assistant
Elodia Laun	5721	08/25/2014	School	1	Teaching Assistant
Lilly Liu	5722	08/25/2014	School	1	Paraprofessional
Cora Meginsky	5723	08/25/2014	School	1	Teaching Assistant
Kaitlyn Murray	5724	08/25/2014	School	1	Teaching Assistant
John Noel	5725	08/25/2014	School	1	Teaching Assistant
Victoria Noyes	5726	08/25/2014	School	1	Teaching Assistant
Kristina Ortloff	5727	08/25/2014	School	1	Teaching Assistant
Victoria Pappas	5728	08/25/2014	School	1	Teaching Assistant

<u>Name</u>	<u>Mbr #</u>	<u>Effective Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Position</u>
Eileen Rosenberg	5729	08/25/2014	School	1	Paraprofessional
Jessica Sears	5730	08/25/2014	School	1	Teaching Assistant
Briana Tartagione	5731	08/25/2014	School	1	Teaching Assistant
Aimee Temple	5732	08/25/2014	School	1	Teaching Assistant
Jessica Travers	5733	08/25/2014	School	1	Teaching Assistant
Julianna Tusler	5734	08/25/2014	School	1	Teaching Assistant
Elizabeth Verdolino	5735	08/25/2014	School	1	Teaching Assistant
Alessia Viscomi	5736	08/25/2014	School	1	Teaching Assistant
Ancelin Wolfe	5737	08/25/2014	School	1	Teaching Assistant
Thomas Denman	5738	08/27/2014	School	1	Teaching Assistant
Deloris Malloy	5739	08/27/2014	School	1	Bus Monitor
Jaclyn Pellegrini	5740	08/27/2014	School	1	Teaching Assistant
Tracy Anik	5741	08/28/2014	School	1	Teaching Assistant
Christine Francis	5742	08/29/2014	School	1	Teaching Assistant
Sarah Bishop	5743	09/02/2014	School	1	Teaching Assistant
Brian Gorman	5744	09/02/2014	DPW	1	Med. Equip. Operator
Elizabeth Reimers	5745	09/02/2014	School	1	Teaching Assistant
Emilie Wedel	5746	08/25/2014	School	1	Teaching Assistant
Kristin Scotland	5747	08/25/2014	School	1	Teaching Assistant
Susanna Mele	5748	08/25/2014	School	1	Teaching Assistant
Liam Sullivan	5749	08/25/2014	School	1	Teaching Assistant
Carrie Graham	5750	08/28/2014	School	1	Teaching Assistant
Mary Higgins	5751	09/02/2014	School	1	Paraprofessional
Kevin Laux	5752	09/02/2014	School	1	Teaching Assistant
Anthony Pereira	5753	09/08/2014	School	1	Systems Admini.
Joel Prairo	5754	09/08/2014	School	1	Teaching Assistant
Valerie Baker	5755	09/10/2014	School	1	Teaching Assistant
Beth Bergeron	5756	09/15/2014	School	1	Accounting Cord.
Teresa Garcia	5757	09/15/2014	DPW	1	Executive Secretary
Francine Garnier	5758	09/15/2014	School	1	Teaching Assistant
Megan Johnson	5759	09/15/2014	School	1	Teaching Assistant

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>
N/A				

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>
N/A				

**VOTED: To Approve Voucher 20140930**

Various Persons:

Annuities	\$139,017.45
Pensions	<u>730,531.02</u>
<b>Total</b>	<b>\$869,548.47</b>

Deductions:

Massachusetts DOR-Child Support	\$536.92
Massachusetts GIC	284.27
IRS – Federal W/H	83,446.64
Massachusetts DOR - State W/H	110.00
Town of Wellesley - Group Insurance	54,630.48
Credit Union	<u>45,289.01</u>
	<b>\$184,297.32</b>

The next Board meeting will be held at 7:30 a.m. on Tuesday, October 28, 2014 in the Peg Arnold Room.

**VOTED:** To adjourn.  
Adjourned at 10:30 a.m.

Respectfully Submitted,  
WELLESLEY RETIREMENT BOARD  
Approved October 28, 2014