

TOWN OF WELLESLEY



MASSACHUSETTS

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

October 28, 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
Katherine Babson & Thomas Ulfelder, Town Government Study Committee

Katherine Babson and Thomas Ulfelder from the Town Government Study Committee interviewed the Retirement Board. The Board provided details on how the independent Retirement Board interacts with Town functions.

On a motion made by Tim Barros and seconded by Mike Leach the Board voted unanimously to approve the open session minutes for the meeting of September 30, 2014.

Lynn informed the Board that Michael Kane, a disability retiree, had excess earnings in 2013 in the amount of \$6,149.28. On a motion made by Tim Barros and seconded by Mike Leach, the Board voted to offset Michael Kane's disability allowance \$6,149.28 to be withheld in equal installments of \$1024.88 over the next 6 months, starting with the November 2014 payroll. Furthermore a letter will be sent to Mr. Kane detailing his rights to a hearing on the suspension of his benefit as well as a warning that in the future the ability to repay over several months may not be available.

The Board discussed regular compensation for "HazMat" duties and decided to table decision on the HazMat stipend and compensation for mandatory training until more information from PERAC is available. PERAC has communicated that they will publish a memo on this topic soon.

The Board discussed PERAC Memo # 201332 regarding actuarial equivalent definition under G.L. c.32 § 20(5)(c)(2) when an error is made that affects the amount of benefit a member or beneficiary receives.

On a motion made by Tim Barros and seconded by Mike Leach the Board voted unanimously to renew the Fiduciary Policy with Amity.

A motion was made and seconded and a roll call vote was taken in the affirmative to go into executive session for the purpose of discussing the accidental disability application of Robert V. Toli under the medical exemption of the Open Meeting Law and to return to open session.

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>
Daniel Sorrell	5760	09/17/2014	School	1	Teaching Assistant
Rebecca Tingley	5761	09/29/2014	School	1	Teaching Assistant
Anne Ryan	5762	10/01/2014	Planning	1	Town Planner
Anthony Powell	5763	09/30/2014	School	1	Van Driver

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>
John J. Kuhn	10/12/2014	DPW	1	Active

No new retirement applications were filed this month.

VOTED: To Approve Voucher 20140829

Various Persons:

Annuities	\$190,748.35
Pensions	<u>731,564.40</u>
Total	\$922,312.75

Deductions:

Massachusetts DOR-Child Support	\$536.92
Massachusetts GIC	284.27
IRS – Federal W/H	94,003.41
Massachusetts DOR - State W/H	110.00
Town of Wellesley - Group Insurance	54,850.32
Credit Union	<u>45,158.26</u>
	\$194,943.18

VOTED: To Approve Voucher 201418

<u>Member</u>	<u>Mbr#</u>	<u>Payable To</u>	<u>Amount</u>
Rachel Wood	5397	Mass. Teachers' Retirement	\$2,071.19
Katherine Moskos	4954	Middlesex County Retirement	30,470.48
Jamie Adams	4965	Mass. Teachers' Retirement	4,173.40
Ashley Kustka	4967	Mass. Teachers' Retirement	1,930.60
Kristel Clark	5267	Marblehead Retirement	5,082.21
Erin Zwirko	5500	Melrose Retirement	9,829.75
Charles Hughson	5329	Rollover: FMTC	<u>7,236.42</u>
			\$60,794.05

VOTED: To Approve Voucher 201419

Michael Sacco – Legal Expenses	\$951.00
Lynn Whynot-Mileage Reimbursement	24.55
The Estate of Deborah Clauson	215.14
Town of Wellesley-Staff Salaries/Benefits	12,786.33
Town of Wellesley-Monthly BOA Charges	<u>664.31</u>
Total	\$14,641.33

VOTED: To Approve Voucher 201421

MACRS	\$270.00
Town of Wellesley-Staff Salaries/Benefits	15,539.77
Michael Sacco	144.00
Staples Advantage	161.51
Springfield Marriott	<u>462.48</u>
Total	\$16,577.76

The next Board meeting will be held at 7:30 a.m. on Tuesday, November 25, 2014 in the Peg Arnold Room.

VOTED: To adjourn.
Adjourned at 9:27 a.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD
Approved November 25, 2014