



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

FACSIMILE: (781) 239-1043
TELEPHONE: (781) 431-1019 EXT. 2216

LYNN WHYNOT
RETIREMENT ADMINISTRATOR

March 31, 2015 BOARD MEETING MINUTES

A duly called, posted meeting was held at 7:38 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: Lynn Whynot, Retirement Administrator

On a motion made by Charles Cahill and seconded by Michael Leach the Board voted unanimously to approve the open session minutes for the meeting of February 24, 2015.

The Board voted the following members in the Wellesley Contributory Retirement System:

| Name | Mbr# | Effective Date | Dept. | Group | Position |
|-----------------------|------|----------------|---------------|-------|---------------------------|
| Elizabeth Bradley | 5780 | 01/02/2014 | School | 1 | COA Admin |
| Stephanie Burns | 5781 | 01/05/2015 | School | 1 | Teaching Assistant |
| Danielle Ewanousski | 5782 | 01/05/2015 | School | 1 | Teaching Assistant |
| Nicole Butera | 5783 | 01/12/2015 | School | 1 | Teaching Assistant |
| Marcell Cooper-Teleau | 5784 | 01/20/2015 | School | 1 | Teaching Assistant |
| Ann Lueken | 5785 | 02/05/2015 | School | 1 | Secretary |
| Socrates Sirafos | 5786 | 02/11/2015 | Building Dept | 1 | Inspector |
| Amanda El-Lakkis | 5715 | 02/14/2015 | School | 1 | Teaching Assist. (rehire) |

The Board noted the following deaths in the Wellesley Contributory Retirement System:

| Name | Ret. No. | Date of Death | Dept. | Group |
|--------------|----------|---------------|---------|-------|
| Daniel Ralph | Active | 03/14/2015 | DPW/RDF | 1 |
| Rita Porter | Survivor | 03/22/2015 | DPW | 1 |

The Board was provided a copy of the December 31, 2014 Annual Statement a week prior to the meeting for their review. The annual statement was reviewed and signed by all members at the Board meeting. The asset value is \$152,955,923.38 as of December 31, 2014 up from a value of 142,338,420.76 as of December 31, 2013.

The Board discussed the proposed Early Retirement Incentive Plan (ERIP) for executive branch state employees. The plan has not yet been passed and is intended to help close the state budget gap. The Board discussed the potential impact on PRIT assets and determined the ERIP will not have an impact on Wellesley's pension assets.

On a motion made by Sheryl Strother and seconded by Charlie Cahill the Board unanimously approved attendance for Administrator Lynn Whynot and Board members Timothy Barros and Michael Leach to attend the MACRS Annual Meeting and Spring Conference to be held in Hyannis, Massachusetts May 31st - June 3rd.

VOTED: To Approve Voucher 201502 for 3(8)(c) Reimbursements to Other Systems

| | |
|------------------------------------|---------------------|
| Barnstable | \$10,008.87 |
| Bristol County | 3,607.79 |
| Brockton | 19.32 |
| Brookline | 860.22 |
| Cambridge | 12,654.69 |
| Concord | 22,139.69 |
| Hampshire County | 942.76 |
| Lexington | 130.50 |
| Marlborough | 4,547.34 |
| Massachusetts Teachers' Retirement | 42,822.66 |
| Methuen | 12,029.27 |
| Middlesex | 19,789.66 |
| Natick | 6,728.16 |
| Needham | 22,975.97 |
| Newton | 9,549.25 |
| Norfolk County | 4,744.56 |
| Plymouth County | 471.72 |
| Waltham | 4,660.34 |
| Weymouth | 1,223.24 |
| TOTAL | \$179,906.01 |

VOTED: To Approve Voucher 201504

| <u>Member</u> | <u>Mbr#</u> | <u>Payable To</u> | <u>Amount</u> |
|------------------|-------------|--------------------------|--------------------|
| Stefanie Sampson | 5411 | Stefanie Sampson | \$6,263.82 |
| | | Fed Tax W/H | 1,565.96 |
| Jane Mosser | 5352 | Jane Mosser | 2,496.33 |
| | | Fed Tax W/H | 624.08 |
| James McNulty | 5689 | Sharon Credit Union, FBO | 2,286.74 |
| Total | | | \$13,236.93 |

VOTED: To Approve Voucher 201505

| | |
|---|--------------------|
| MACRS Dues | \$400.00 |
| Michael Sacco (Legal Fees) | 682.00 |
| Town of Wellesley-Staff Salaries/Benefits | <u>10,788.52</u> |
| Total | \$11,870.52 |

VOTED: To Approve Voucher 20150227

| | |
|------------------|---------------------|
| Various Persons: | |
| Annuities | \$138,567.18 |
| Pensions | <u>717,713.65</u> |
| Total | \$856,280.83 |

Deductions:

| | |
|-------------------------------------|---------------------|
| Massachusetts DOR-Child Support | \$537.33 |
| Massachusetts GIC | 285.62 |
| IRS – Federal W/H | 81,575.18 |
| Massachusetts DOR - State W/H | 110.00 |
| Town of Wellesley - Group Insurance | 57,113.26 |
| Credit Union | <u>42,048.26</u> |
| | \$181,669.65 |

VOTED: To Approve Voucher 20150331

| | |
|------------------|---------------------|
| Various Persons: | |
| Annuities | \$139,511.43 |
| Pensions | <u>720,968.57</u> |
| Total | \$860,480.00 |

Deductions:

| | |
|-------------------------------------|---------------------|
| Massachusetts DOR-Child Support | \$537.33 |
| Massachusetts GIC | 285.62 |
| IRS – Federal W/H | 82,436.68 |
| Massachusetts DOR - State W/H | 110.00 |
| Town of Wellesley - Group Insurance | 56,981.38 |
| Credit Union | <u>40,078.26</u> |
| | \$180,429.27 |

At 8:05 a.m. the Board entered into Executive Session to discuss the disability application of Robert Toli. At 9:26 a.m the Board returned from Executive Session.

The Board approved the ordinary disability application of Robert Toli and signed the Disability Transmittal to send to PERAC.

The next Board meeting will be held at 7:30 a.m. on Tuesday, April 28, 2015 in the Peg Arnold Room.

VOTED: To adjourn.

Adjourned at 9:28 a.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD
Approved April 28, 2015