



**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

June 30, 2015 BOARD MEETING MINUTES

A duly called, posted meeting was held at 7:30 a.m. in the Peg Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

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

Also present: Lynn Whynot, Retirement Administrator.

On a motion made by Charles Cahill and seconded by Timothy Barros the Board voted unanimously to approve the open session minutes for the meeting of May 27, 2015.

On a motion made by Timothy Barros and seconded by Charles Cahill the Board voted unanimously to approve the executive session minutes for the meeting of May 27, 2015.

The Board noted that there were no new members in the Town of Wellesley Retirement System:

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

<b>Name</b>	<b>Ret. No.</b>	<b>Effective Date</b>	<b>Dept.</b>	<b>Group</b>
Janet Hartke-Bowser	05-1017	06/30/2015	NRC	1
John Kendall	05-1018	07/06/2015	MLP	4

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

<b>Name</b>	<b>Ret. No.</b>	<b>Date of Death</b>	<b>Dept.</b>	<b>Group</b>
Robert Hooker	01-593	06/02/2015	Park	1
Peter Keenan	01-3446	06/13/2015	NRC	1

The Cash Books for the months of March and April 2015 were submitted to PERAC during June 2015 and were available for inspection by the Retirement Board.

**VOTED: To approve Voucher #20150529**

Various Persons:

Annuities	\$143,332.67
Pensions	<u>722,821.03</u>
<b>Total</b>	<b>\$866,153.70</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	267.86
IRS – Federal W/H	83,773.11
Massachusetts DOR – State W/H	130.00
Town of Wellesley- Group Insurance	57,092.55
Credit Union	<u>38,488.26</u>
<b>Total Deductions</b>	<b>\$180,289.11</b>

**VOTED: To approve Voucher #201509**

<u>Member</u>	<u>Mbr #</u>	<u>Payable To</u>	
Altoria Coffey	5461	Mass. Teachers' Retirement	\$2,243.53
Elizabeth Friedman	5318	Mass. Teachers' Retirement	6,093.46
Lisa Spagnuolo	5487	Mass. Teachers' Retirement	17,258.08
Melissa Matuza	4802	Mass. Teachers' Retirement	743.35
Nicole Tremblay	5606	Mass. Teachers' Retirement	2,144.76
Chelsea Mcleod	5598	Mass. Teachers' Retirement	2,445.45
Brianne Tarpey	5497	Mass. Teachers' Retirement	4,991.56
Matthew Westenberg	5395	Mass. Teachers' Retirement	6,097.37
Sara Biondo	5697	Mass. Teachers' Retirement	936.24
Amanda Dodson	5579	Mass. Teachers' Retirement	6,831.38
Molly Curry	5578	Mass. Teachers' Retirement	2,063.43
Carolyn Blaeser	5506	Mass. Teachers' Retirement	2,002.53
Elizabeth Griffin	5399	Mass. Teachers' Retirement	1,998.23
Heather French	5414	Mass. Teachers' Retirement	1,938.87
Nicole Kalemkeridis	5589	Mass. Teachers' Retirement	2,139.68
Kathryn Ludden	5362	Mass. Teachers' Retirement	4,110.08
Lauren Meldonian	4712	Mass. Teachers' Retirement	1,624.10
Kenneth Prescott	5600	Mass. Teachers' Retirement	1,972.42
Diane Seltzer	5498	Mass. Teachers' Retirement	8,904.04
Kelly Sprague	5488	Mass. Teachers' Retirement	4,356.78
Kelly Viera	5608	Mass. Teachers' Retirement	<u>42,309.65</u>
<b>Total</b>			<b>\$123,204.99</b>

**VOTED: To Approve Voucher #201511**

Resort and Conference Center at Hyannis	\$346.28
Resort and Conference Center at Hyannis	173.14
Resort and Conference Center at Hyannis	<u>346.28</u>
<b>Total</b>	<b>\$865.70</b>

**VOTED: To Approve Voucher #201512**

Town of Wellesley-Fed Ex	\$19.90
Staples Advantage	85.28
Town of Wellesley-Retirement share M. Selvidge's	389.50
Town of Wellesley-Staff salaries/Benefits (June)	15,976.34
Lynn Whynot	100.52
Timothy H. Barros	121.10
Michael Leach	121.19
Essex Regional Retirement System	23,968.05
Town of Wellesley-Postage	303.77
Michael Sacco	<u>2,070.00</u>
<b>Total</b>	<b>\$43,155.65</b>

**VOTED: To approve Voucher #201513**

<u>Member</u>	<u>Mbr #</u>	<u>Payable To</u>	
Alice Agnew-Bohman	5698	Newton Retirement Board	\$2,080.07
James McQuillan	5440	Withdrawal	10,362.98
		Federal Tax	<u>2,590.75</u>
<b>Total</b>			<b>\$15,033.80</b>

**VOTED: To approve Voucher #20150630**

Various Persons:	
Annuities	\$138,833.29
Pensions	<u>715,514.03</u>
<b>Total</b>	<b>\$854,347.32</b>

Deductions:	
Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	276.61
IRS – Federal W/H	81,956.91
Massachusetts DOR – State W/H	130.00
Town of Wellesley- Group Insurance	60,417.84
Credit Union	<u>38,488.26</u>
<b>Total Deductions</b>	<b>\$181,806.95</b>

Segal Consultants provided a memo to the Board with preliminary results as of January 1, 2015 showing the funded ratio to be 74.42% under the same assumptions of the previous valuation. Also included in the memo were alternative scenarios for various assumptions sets including

discount rates of 25-50 basis points lower, market value restart of the assets, and updated mortality tables.

The Board discussed possible funding scenarios and assumptions. The Board feels it prudent to reduce the investment return assumption and build in mortality table improvements. It also wishes to continue funding at similar levels to the current schedule. David Kornwitz will follow up with Kathy Riley of Segal and request a funding schedule with a 25 bps drop in discount rate and salary scale from the current assumptions as well as the RP2014 with Generation Projection BB2D Mortality Table and a Market Value Fresh Start to the Assets. Kathy Riley is scheduled to present valuation results and funding schedule at the July 28, 2015 Board meeting.

Lynn reviewed and discussed the current filing system and asked the Board to add scanning capabilities to PTG in order to attach PDF files to individual member records and also to purchase a high volume scanner, model Canon DR-M160II, which is the model currently supported by Wellesley IT department. This ability to scan and attach records will further protect the Retirement System from disruptions and disasters by providing electronic backups to paper files and increasing the ability to run the system remotely, if needed.

On a motion made by Timothy Barros and seconded by Sheryl Strother, the Board voted unanimously to approve the purchase of a high volume scanner not in excess of \$1,100.

On a motion made by Charles Cahill and seconded by Timothy Barros, the Board voted unanimously to approve the purchase of PTG scanning capabilities for the annual fee of \$3,650. David Kornwitz, Chairman, signed the Amendment to the Support and Hosting Agreement to activate the scanning capabilities.

The Board reviewed the 2015 annual operating budget of the Board and determined the Maintenance Balance of PRIT will remain at \$700,000 month. The Board affirmed the operating bank accounts should have 1-2 months expenses and the \$700,000 month maintenance withdrawal from PRIT may need to increase due to monthly payroll growth. The Board will review the maintenance balance in 6 months with the development of the 2016 annual operating budget.

PERAC investment report and PRIT's investment policy statement were provided to the Retirement Board. The Board discussed the Investment Policy of PRIT is the Investment Policy of Wellesley and they will continue to monitor that the policy aligns with Wellesley's goals. PRIM is scheduled to present at the August 27, 2015 Board meeting.

Lynn gave an update on the Employee Self Service Module. Roll out to Town Hall employees is scheduled for this summer. Other departments will follow. David Kornwitz, Chairman, signed the Employee Self Service Statement of Work for \$2,737.50.

At 8:45 a.m. the Board entered into Executive Session to discuss legal matters and disability applications. At 9:00 a.m the Board returned from Executive Session.

Additional agenda items were postponed due to time constraints.

From July 8, 2015-August 31, 2015, the Retirement Office will follow the Summer Hours of the Town Hall, which is open from 8-8 Mondays, 8-5 Tuesday – Thursday, and closed on Fridays.

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

**VOTED:** To adjourn.  
Adjourned at 9:01 a.m.

Respectfully Submitted,  
WELLESLEY RETIREMENT BOARD  
Approved July 28, 2015