



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 22, 2015 BOARD MEETING MINUTES

A duly called, posted meeting was held at 7:59 a.m. in the Peg Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

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

Also present: Lynn Whynot, Retirement Administrator and Caitlin Russo, Administrative Assistant.

On a motion made by Sheryl Strother and seconded by Tim Barros the Board voted unanimously to approve the open session minutes for the meeting of August 27, 2015.

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

Name	Mbr#	Effective Date	Dept.	Group	Position
Patricia Chong	5810	08/24/2015	School	1	Secretary
Brian Drainville	5811	07/20/2015	WHA	1	Maintenance Mechanic
Kathryn McCabe	5812	08/31/2015	School	1	Teaching Assistant
Nancy Costigliola	5813	09/02/2015	School	1	Secretary

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

Name	Ret. No.	Effective Date	Dept.	Group
Marc Attias	01-1019	10/27/2015	DPW	1

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

Name	Ret. No.	Date of Death	Dept.	Group
Joan Leblanc	10-531	09/04/2015	DPW/Park	1

The Board received the final signed valuation as of January 1, 2015 from Segal Consulting. The plan's funding ratio is 73.56% with a total unfunded liability of \$54.97M. Notable assumptions include a 6.75% discount rate and RP-2014 Blue Collar Generational Mortality Table with Scale BB2D. The actuarial assets were \$152.96M which is a market value fresh start as of January 1, 2015.

On a motion made by Sheryl Strother and seconded by Tim Barros the Board voted unanimously to approve the Chart 16 Funding Schedule found on page 15 of the January 1, 2015 valuation with a FY17 appropriation of \$7,562,273.

The Board reviewed PERAC Memo #39, 2012 regarding regular compensation for vacation buy backs. The Board reviewed the vacation buyback history of Chief of Police Terrence Cunningham who has been selling the maximum vacation time allowable in his contract since at least 2006. The Board reviewed the list of considerations found on page 2 of PERAC Memo #39 and determined that Chief Cunningham's vacation buy back met the criteria to be considered regular compensation. On a motion made by Charlie Cahill and seconded by Sheryl Strother the Board voted unanimously to consider Chief Cunningham's vacation buybacks on or after July 1, 2012 as regular compensation upon repayment of retirement deductions that were not taken. Lynn will contact Chief Cunningham to set up a payment plan for deductions not taken and will contact payroll to ensure deductions are taken for future vacation buybacks.

On a motion made by Charlie Cahill and seconded by Timothy Barros the Board voted unanimously to approve Brenda Hoye's regular pay, sick pay, and sick bank paid through June 2015 as regular compensation. The Board requested a formal review of regular compensation calculations in order to formalize policy on pay eligible as regular compensation. Lynn will reach out to counsel, Michael Sacco, and invite him to an upcoming meeting to review administrative issues including regular compensation.

Lynn discussed her accomplishments during the previous year with the Board, and outlined her goals for the coming year. The Board expressed satisfaction with her performance. The Board agreed upon a 5.6% increase to Lynn's base pay; increasing her salary from \$90,000 to \$95,000 effective July 1, 2015 and a 2.5% increase to Caitlin's base salary increasing her salary from 49,413 to \$50,650.

The Board approved the attendance of Lynn Whynot and Tim Barros, as well as Mike Leach, if he desires, to attend the MACRS 2015 Fall Conference in Springfield from October 4th to October 7th to include registration fees and conference hotel.

VOTED: To approve Voucher #20150831

Various Persons:

Annuities	\$256,460.55
Pensions	<u>746,096.69</u>
Total	\$1,002,557.24

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	276.61
IRS – Federal W/H	108,037.43
Massachusetts DOR – State W/H	130.00
Town of Wellesley- Group Insurance	61,743.26
Credit Union	<u>38,488.26</u>
Total Deductions	\$209,212.89

VOTED: To approve Voucher #201518

Michael Sacco	\$1,325.00
Town of Wellesley (Fed Ex)	21.04
Town of Wellesley (Salaries/Benefits)	15,634.26
Town of Wellesley (Bank Charges)	719.31
Robert V. Toli	4,181.79
Barbara Hayden	399.59
Quill Corporation	.70
Internal Revenue Service-R. Toli-Fed Tax	464.64
Internal Revenue Service-B. Hayden-Fed Tax	44.40
Caitlin Russo (Mileage Reimbursement)	<u>48.67</u>
Total	22,839.40

VOTED: To approve Voucher #201519

Quill Corporation	\$969.95
Michael Sacco	264.00
MACRS	540.00
Town of Wellesley (Salaries/Benefits)	12,929.44
Town of Wellesley (Fed Ex)	<u>79.26</u>
Total	\$14,782.65

Cash Books for July 2015 have been submitted to PERAC and were presented for inspection by the Retirement Board. Check #37125 dated July 31, 2015 for \$969.25 payable to Quill has been canceled since it was lost. A new check was issued to Quill in Voucher #201519

The next Board meeting will be held at 7:30 a.m. on Tuesday, October 27, 2015 in the Peg Arnold Room. Michael Trotsky and Paul Todisco from PRIT will be reviewing asset performance and PRIM activities.

VOTED: To adjourn.
Adjourned at 9:20 a.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD
Approved October 27, 2015