



## 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

### January 26, 2016 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, Michael Leach, and Sheryl Strother.

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

On a motion made by Sheryl Strother and seconded by Mike leach the Board voted unanimously to approve the open session minutes for the meeting of December 17, 2015.

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

Name	Mbr#	Effective Date	Dept.	Group	Position
Julie Cavanaugh	5896	12/14/2015	School	1	Teaching Assistant

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

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

Name	Ret. No.	Date of Death	Dept.	Group
John Glorioso	Active	01/10/2016	Facilities	1
Margaret M. Sullivan	02-564	01/18/2016	School	1

### VOTED: To approve Voucher #201528

State Street Bank and Trust	\$2,250.00
Michael Sacco	4,072.00
Town of Wellesley – Staff Salaries and Benefits	13,314.05
Town of Wellesley – Postage	1,138.14
State Retirement System	14,840.04
<b>Total</b>	<b>\$35,614.23</b>

**VOTED: To approve Voucher #201529**

<u>Member</u>	<u>Mbr #</u>	<u>Payable To</u>	
Jessica Dankner	5462	Mass. Teachers' Retirement	\$6,394.32
Eileen Rosenberg	5729	Mass. Teachers' Retirement	2,584.95
Ellen Settimelli	5388	Ellen Settimelli	8,114.88
		Fed Tax W/H	2,028.72
<b>Total</b>			<b>\$19,122.87</b>

**VOTED: To approve Voucher #20151231**

Various Persons:

Annuities	\$142,676.71
Pensions	<u>740,195.15</u>
<b>Total</b>	<b>\$882,871.86</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	276.61
IRS – Federal W/H	84,644.96
Massachusetts DOR – State W/H	230.00
Town of Wellesley- Group Insurance	61,481.22
Credit Union	<u>33,596.17</u>
<b>Total Deductions</b>	<b>\$180,766.29</b>

The Board discussed a potential Cost of Living Adjustment (COLA) effective July 1, 2016 reviewing inflation as measured by the CPI-W and the CPI-E, as well as the impact on retirees and survivors due to the COLA cap as a result of the \$15,000 COLA base. The Board requests additional information regarding the funding impact of a COLA less than 3.0% on the first \$15,000 of benefit as well as a potential higher future base. David asked Lynn to review prior cost estimates and contact Kathy Riley from Segal for updated information, as needed.

The Retirement Board was provided the Conflict of Interest Summary and reminded to complete the online training provided by the State Ethics Commission once every 2 years.

The next Board meeting will be held at 7:30 a.m. on, Tuesday, February 23, 2016 in the Peg Arnold Room.

**VOTED:** To adjourn.  
Adjourned at 8:27 a.m.

Respectfully Submitted,  
WELLESLEY RETIREMENT BOARD  
Approved February 23, 2016