



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

March 30, 2016 BOARD MEETING MINUTES

A duly called, posted meeting was held at 7:40 a.m. in the Peg Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members Present: David Kornwitz, Charles Cahill, Sheryl Strother and Mike Leach were present.

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

On a motion made by Charlie Cahill and seconded by Sheryl Strother the Board voted unanimously to approve the open session minutes for the meeting of February 23, 2016.

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

Name	Mbr#	Effective Date	Dept.	Group	Position
Sarada Kalpee	5903	02/08/2016	Veterans'	1	Director
Charlene Johnson	5904	02/22/2016	Facilities	1	Custodian
Sidney Keilty	5905	02/22/2016	School	1	Paraprofessional
Chad Norton	5906	03/01/2016	Recreation	1	Deputy Director
Jennifer Halvorson	5907	03/08/2016	School	1	Teaching Assistant
Lauren McCarthy	5908	03/05/2016	School	1	Teaching Assitant
Matthew Wall	5909	03/14/2016	Police	4	Police Officer
Samuel Rivera	5910	03/18/2016	DPW	1	Med. Equip. Operator

The Board noted that there were no new retirees in the Wellesley Contributory Retirement System.

The Board noted that there were no deaths reported to the Wellesley Contributory Retirement System.

VOTED: To approve Voucher #201602

Michael Sacco	\$120.00
Town of Wellesley (BOA Monthly Charges)	1,072.98
Amity Insurance Agency, Inc.	10,086.00
O'Reilly Lazer Repair	211.85
Lynn Whynot-Mileage Reimb.	51.69
Town of Wellesley (Staff Salaries/Benefits)	<u>16,115.01</u>
Total	27,657.53

VOTED: To approve Voucher #20160229

Various Persons:

Annuities	\$144,797.45
Pensions	<u>770,296.10</u>
Total	\$915,093.55

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	276.76
IRS – Federal W/H	85,546.43
Massachusetts DOR – State W/H	230.00
Town of Wellesley- Group Insurance	61,549.69
Credit Union	<u>33,596.17</u>
Total Deductions	\$181,736.38

VOTED: To approve Voucher #201603

Barnstable County Retirement System	\$10,008.87
Brockton Retirement Board	19.32
Brookline Retirement System	860.22
Concord Retirement System	22,139.69
Hampshire County Retirement System	942.76
Lexington Retirement System	130.50
Marlborough Retirement System	4,547.34
Middlesex County Retirement System	19,789.66
Natick Retirement System	6,728.16
Needham Retirement System	22,975.97
Newton Retirement System	11,157.21
Plymouth County Retirement System	471.72
Somerville Retirement System	22.93
Weymouth Retirement System	917.43
Methuen Retirement System	12,029.27
Waltham Retirement System	4,660.34
State Retirement System	<u>15,101.80</u>
Total	\$132,503.19

VOTED: To approve Voucher #201604

<u>Member</u>	<u>Mbr #</u>	<u>Payable To</u>	
Lisa Colosimo	5629	Norwood Retirement System	\$7,284.93
Sally Ebel	5614	Sally Ebel	886.86
		Fed Tax W/H	221.72
Brie Gaffney	5202	Mass. Teachers' Retirement System	6,493.83
Jillian Hart	5714	Mass. Teachers' Retirement System	2,080.96
Clara Hendricks	5438	Cambridge Retirement System	55.11
Michelle Hurvitz	5052	Mass. Teachers' Retirement System	1,147.56
Anthony Powell	5763	Anthony Powell	1,795.55
		Fed Tax W/H	<u>448.89</u>
Total			\$20,415.41

VOTED: To approve Voucher #201605

MIIA Property and Casualty Group, Inc.			\$135.36
MACRS Treasurer			400.00
Michael Sacco			1,076.00
Town of Wellesley (Staff Salaries/Benefits)			13,314.05
Fed Ex			40.22
Lexington Retirement System			191.03
Bristol County Retirement System			3,607.79
Town of Wellesley (Postage)			1,502.99
Mass. Teachers' Retirement System			<u>42,528.38</u>
Total			\$62,795.82

VOTED: To approve Voucher #201606

<u>Member</u>	<u>Mbr #</u>	<u>Payable To</u>	
Kevin Michael Brooks	5444	New York Life IRA	\$24,895.43
Johanna Crowley	5705	Johanna Crowley	1,798.15
		Fed Tax W/H	449.54
Nathan Derby	5131	Norfolk County Retirement System	42,287.03
Julie Hansen	5453	Norfolk County Retirement System	6,617.58
Pamela Helinek	5682	Middlesex County Retirement	6,512.17
Judith Lavine	4443	National Financial Services	6,204.31
Ajhani Lynch-McCullough	5793	Ajhani Lynch-McCullough	917.96
		Fed Tax W/H	<u>229.49</u>
Total			\$89,911.66

VOTED: To approve Voucher #20160331

Various Persons:			
Annuities			\$166,552.58
Pensions			<u>771,042.63</u>
Total			\$937,595.21

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	668.36
IRS – Federal W/H	97,853.45
Massachusetts DOR – State W/H	230.00
Town of Wellesley- Group Insurance	61,346.96
Credit Union	<u>33,596.17</u>
Total Deductions	\$194,232.27

VOTED: To approve Voucher #201607

Boston Retirement Board	\$6,163.05
United States Treasury	<u>2,325.04</u>
Total	\$8,488.09

The Board reviewed PERAC Memo #18, 2014 regarding Fund of Funds/Manager of Managers Policy Implementation. This policy allows an alternative asset strategy than was previously not available at the time assets were invested in PRIT. The Board acknowledges that asset managers routinely solicit the Wellesley Retirement Board and some have requested to be added to a future agenda. The Board feels it prudent not to allow individual asset meetings and their preferred approach would be to issue an RFI in the future to explore alternatives to PRIT and whether changes may be appropriate. An RFI would not prejudice the Board and would fairly invite all asset managers to respond.

On a motion made by Charlie Cahill and seconded by Sheryl Strother, the Board voted unanimously to approve a Cost of Living Adjustment (COLA) effective July 1, 2016 in the amount of 1.50% on the first \$15,000 of annual retirement allowance. The vote followed a discussion of the historical increases to Social Security benefits with an emphasis on the last few years of relatively low inflation as measured by CPI. The Board discussed the impact of the \$15,000 limit as compared to COLAs granted on full Social Security benefits. With all of this in mind, the Board chose to approve a lower COLA than the allowable maximum of 3.0%. Under consideration is to request an increase to the \$15,000 COLA base during the 2017 Spring Town Meeting.

Lynn updated the Board on a transfer request for Matthew Ching, who was previously the Veterans' Services Director and is now a member of the State Retirement System. He had entered a veteran's buyback agreement with Wellesley but left the position prior to completion. As a result, he will receive a refund of his veteran's service buyback and his other deductions will be transferred to the State Retirement System based on a prior legal case Wellesley vs. Belmont regarding former member Browne.

The Board was updated on the upcoming Board Election. Notice of Election for the 3 year term from July 1, 2016 to June 30, 2019 was mailed to all retirees and posted for active members. Michael Leach has returned nomination papers for re-election. Nomination papers are due April 29, 2016.

On a motion made by Charlie Cahill and seconded by Mike Leach the Board unanimously approved attendance for Administrator Lynn Whynot and Board members Sheryl Strother, Timothy Barros and Michael Leach to attend the TED and MACRS Annual Meeting and Spring Conference to be held in Hyannis, Massachusetts June 4th to June 8th.

The May Board meeting date has been changed to Tuesday, May 31st.

The next Board meeting will be held at 7:30 a.m. on Tuesday, April 26, 2016 in the Peg Arnold Room.

VOTED: To adjourn.
Adjourned at 8:28 a.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD
Approved April 26, 2016