



## CONTRIBUTORY RETIREMENT SYSTEM

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

DAVID KORNWITZ, CHAIR  
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LYNN WHYNOT  
RETIREMENT ADMINISTRATOR

### June 28, 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 were present.

Also present: Lynn Whynot, Retirement Administrator

On a motion made by Sheryl Strother and seconded by Charles Cahill the Board voted unanimously to approve the open session minutes for the meeting of May 31, 2016.

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

Name	Mbr#	Effective Date	Dept.	Group	Position
Denise Forte	5925	06/01/2016	School	1	Senior Secretary
John Silva	5926	06/01/2016	School	1	Van Driver
Sandra DiBona	5530	06/06/2016	School	1	Senior Secretary

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

Name	Ret No	Date of Death	Dept.	Group
Raymond Barnicle	05-1032	06/24/2016	Facilities	1
Susan Kaler	02-1033	06/30/2016	Library	1
Marian Ossman	02-1034	07/05/2016	Library	1
Kristine Bemis	02-1035	09/15/2016	Recreation	1

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

Name	Ret No	Date of Death	Dept.	Group
Helen Hicks	02-601	05/13/2016	COA	1

**VOTED: To approve Voucher #201612**

<u>Member</u>	<u>Mbr #</u>	<u>Payable To</u>	
Courtney Bell	5544	Mass. Teachers' Retirement System	\$28,478.06
Corey Davis	5706	Mass. Teachers' Retirement System	2,188.45
Jacqueline Dimodica	5465	Norwood Retirement System	6,807.71
Jason Fontana	5016	Boston Retirement System	32,587.53
Hannah Johnson	5717	Newton Retirement System	2,081.68
Deanna Poulos	5531	Mass. Teachers' Retirement System	<u>3,267.62</u>
<b>Total</b>			<b>\$75,411.05</b>

**VOTED: To approve Voucher #201613**

Framingham Retirement System	3(8)C Reimb.	2,132.93
Town of Wellesley	Bank Charges	400.05
Michael Sacco	Legal	154.00
Town of Wellesley	Salaries/Benefits-June	17,339.33
Lynn Whynot	Conference Expenses	106.25
Timothy Barros	Conference Expenses	84.24
IRS	Matthew Ching	150.00
Matthew Ching	Refund of Veteran BB	<u>600.00</u>
<b>Total</b>		<b>\$20,966.80</b>

**VOTED: To approve Voucher #20160630**

Various Persons:		
Annuities		\$144,577.52
Pensions		<u>746,546.13</u>
<b>Total</b>		<b>\$891,123.65</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	680.29
IRS – Federal W/H	86,439.74
Massachusetts DOR – State W/H	230.00
Town of Wellesley- Group Insurance	60,118.04
Credit Union	<u>33,156.17</u>
<b>Total Deductions</b>	<b>\$181,161.57</b>

The Board reviewed the cash flow analysis prepared by Lynn and agreed to maintain the PRIT redemption at \$700,000 per month for FY17. The Board also wishes to maintain expenses for one month liquid in the MMDT cash account. The Board suggested the Town appropriate the FY17 contribution to the retirement plan as early in the fiscal year as possible, but no later than October 1.

The Board reviewed PERAC Memo 2016/16 which summarizes H. 3791: *An Act further regulating survivors' pension benefits and qualified domestic relations orders as Chapter 77 of the Acts of 2016*. This new provision protects the rights of ex-spouses names as the Option C beneficiary in Domestic Relations Orders ("DRO") in situations when there is a current spouse with a benefit under Section 9. At this time there are no current members impacted by this new provision.

In response to retirees and beneficiaries in payment that have not returned the 2016 Affidavit after receiving a 2<sup>nd</sup> notice, the Board approved Lynn's suggestion that these retirees and beneficiaries must pick up a paper check in the office with proper identification or return a notarized affidavit prior to the check being mailed. A notice will be mailed this week warning those in payment status that have not returned an affidavit that they will not receive their direct deposit until the affidavit is signed and returned.

Lynn discussed her accomplishments during the previous year with the Board and exited the meeting. The Board expressed satisfaction with her performance and agreed upon a 3.68% increase to Lynn's base pay; increasing her salary from \$95,000 to \$98,500 effective July 1, 2016 and a 2.50% increase to Caitlin's base salary increasing her salary from \$50,650 to \$51,925.

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

**VOTED:** To adjourn.  
Adjourned at 9:05 a.m.

Respectfully Submitted,  
WELLESLEY RETIREMENT BOARD  
Approved July 26, 2016