



CONTRIBUTORY RETIREMENT SYSTEM

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

DAVID KORNWITZ, CHAIR
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LYNN WHYNOT
RETIREMENT ADMINISTRATOR

August 30, 2016 BOARD MEETING MINUTES

A duly called, posted meeting was held at 7:35 a.m. in the Peg Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members Present: David Kornwitz, Timothy Barros, Charles Cahill, Michael Leach, and Sheryl Strother were present.

Also present: Lynn Whynot, Retirement Administrator

On a motion made by Timothy Barros and seconded by Sheryl Strother the Board voted unanimously to approve the open session minutes for the meeting of July 26, 2016.

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

Name	Mbr#	Effective Date	Dept.	Group	Position
Annie Bisset	5930	07/22/2016	Library	1	Reference Librarian
Judith Sherman	5931	07/01/2016	DPW	1	Department Assistant

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

Name	Ret. No.	Effective Date	Dept.	Group
William Johnson	05-1037	10/04/2016	School	1

VOTED: To approve Voucher #201616

Town of Wellesley	Bank Charges	\$705.23
Michael Sacco	Legal Fees	120.00
MIAA Property and Casualty Group	Workers' Comp Insurance	332.71
Michael Leach	Travel Reimbursement	82.30
Fidelity Investments IRA	FBO E. Corbett	6,346.66
Town of Wellesley	Salaries and Benefits	13,350.49
Julie Watts	Refund of Erroneous	33.99
Anna Solomon Hosein	Refund of Erroneous	60.75
IRS (Watts)	Fed Tax W/H	6.75
IRS (Hosein)	Fed Tax W/H	3.78
Total		\$21,042.66

VOTED: To approve Voucher #201617

<u>Member</u>	<u>Mbr #</u>	<u>Payable To</u>	
Michael Andersen	5312	Natick Retirement System	\$25,107.39
Karen Baldwin	4668	Middlesex County Retirement Board	23,249.78
Total			\$48,357.17

VOTED: To approve Voucher #201618

<u>Member</u>	<u>Mbr #</u>	<u>Payable To</u>	
Marci Burwick	5821	Marci Burwick	\$809.31
		Fed Tax W/H	202.33
Katrina Chaves	5427	Katrina Chaves	3,745.30
		Fed Tax W/H	936.32
Neil Donohue	5313	Massachusetts Teachers' Retirement	8,647.29
Delia Jodrie	5305	Massachusetts Teachers' Retirement	7,167.50
Eric Mathieson	5848		1,609.92
		Fed Tax W/H	402.48
Katherine Taylor	5421	Massachusetts Teachers' Retirement	3,561.25
Susan Wicklund	4078	Norwood Retirement Board	75,962.40
Total			\$103,044.10

VOTED: To approve Voucher #201619

Staples Advantage	Office Supplies	210.95
Lynn Whynot	Office Supplies Reimb	8.80
Segal Consulting	Valuation	5,000.00
Michael Sacco	Legal Fees	315.00
State Street Bank and Trust	Class Action Fee	250.00
Town of Wellesley	Salaries and Benefits	15,481.53
Total		\$21,266.28

VOTED: To approve Voucher #20160729

Various Persons:		
Annuities		\$148,556.31
Pensions		<u>763,270.22</u>
Total		\$911,826.53

Deductions:		
Massachusetts DOR – Child Support		\$537.33
Massachusetts GIC		688.55
IRS – Federal W/H		88,365.33
Massachusetts DOR – State W/H		230.00
Town of Wellesley- Group Insurance		60,884.11

Credit Union	<u>33,156.17</u>
Total Deductions	\$183,861.49

VOTED: To approve Voucher #20160831

Various Persons:	
Annuities	\$149,092.90
Pensions	<u>764,853.40</u>
Total	\$913,946.30

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	684.42
IRS – Federal W/H	88,845.80
Massachusetts DOR – State W/H	230.00
Town of Wellesley- Group Insurance	60,716.97
Credit Union	<u>32,906.17</u>
Total Deductions	\$183,920.69

Preliminary results for the June 30, 2016 OPEB valuation are expected for the September Board meeting. Lynn coordinated submission of the data and responded to data questions over the summer. The Board discussed valuation assumptions and decided to request that the investment return and mortality table assumption match the January 1, 2015 pension valuation, while also providing sensitivity for possible lower discount rates. In addition to the sensitivity on the OPEB funding schedule, David requested the impact on the pension plan be assessed for the various discount rates. Lynn will provide Segal with assets as of July 31, 2016 and direct them to assume flat return through December 31, 2016.

The Board reviewed the following PERAC Memos:

- #19/2016 Cost of Living Increase for Supplemental Dependent Allowance
- #20/2016 Reinstate to Service under G.L. c. 32 §105
- #21/2016 Updating PERAC’s Website on Supplemental Regulations
- #22/2016 Forfeiture of Retirement Allowance for Dereliction of Duty by Members

On a motion made by Sheryl Strother and seconded by Tim Barros the Board unanimously approved attendance for the Administrator and Board Members to attend the MACRS Fall Conference to be held in Springfield, Massachusetts October 2nd to October 5th.

The Board discussed staffing needs in response to Caitlin Russo’s recent resignation. Currently Maureen Selvidge, a clerk in the Human Resources office, has been temporarily assisting in the Retirement Office 15 hours a week. Lynn indicated Maureen was doing a great job and getting up to speed quickly with retirement matters, and as a result, it was decided to offer Maureen a Group 48 permanent position scheduled for 4 hours per day.

The Board reviewed a current summary of 2016 class action suit activities in 2016 showing filing costs of \$250 and receipts of \$150.57. State Street continues to monitor the assets held by Wellesley Trust prior to PRIT for applicable class action suits from securities held. As expected, activity has slowed down since assets were transferred to PRIT 9 years ago. The Board also

received a notice of proposed class action settlement with State Street Bank and Trust Company regarding fees charged on currency conversions.

Lynn informed the Board the Cash Books for June 2016 have been submitted to PERAC and the Cash Books were presented for inspection by the Retirement Board.

The next Board meeting is rescheduled to be held at 7:30 a.m. on Thursday, September 29 in the Peg Arnold Room of the Wellesley Free Library. Lynn will confirm Segal is still available for this date.

VOTED: To adjourn.
Adjourned at 9:00 a.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD
Approved September 29, 2016