



CONTRIBUTORY RETIREMENT SYSTEM

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

DAVID KORNWITZ, CHAIR
TIMOTHY BARROS, VICE CHAIR
CHARLES CAHILL
MICHAEL LEACH
SHERYL STROTHER

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LYNN WHYNOT
RETIREMENT ADMINISTRATOR

January 31, 2023 , Board Meeting Minutes

A duly called, remote meeting was held at 9:00 a.m. on a conference call line open to the public, in compliance with Section 4 of Chapter 107 of the Acts of 2022 allowing boards to meet remotely until March 31, 2023.

Members participating: Charles Cahill, David Kornwitz, Michael Leach, Sheryl Strother and Tim Barros

Also participating: Lynn Whynot, Retirement Administrator
Maureen Selvidge, Retirement Administrative Assistant

On a motion made by Charles Cahill and seconded by Michael Leach, the Board voted to approve the open session minutes for the meeting of December 20, 2022. Vote: Tim Barros – Aye. Charles Cahill – Aye, David Kornwitz – Aye, Michael Leach – Aye, and Sheryl Strother – Aye.

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

Vote (Recent retirees, have signed papers)

Name	Ret. No.	Ret. Date	Dept.	Group
Michael Santangelo	05-1162	01/10/2023	FAC	1
Robin Foster	00-1163	02/01/2023	Treas	1

Vote (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Jill Dube	6729	12/07/2022	CLK	1	Sr. Clerk
Elizabeth Heffernan	6730	11/29/2022	SCH	1	Teaching Assistant
Suzanne Fletcher	6731	12/01/2022	SCH	1	Teaching Assistant
Lauri Cohen	6732	12/05/2022	SCH	1	Paraprofessional
Lindsay Newcomb	6733	12/07/2022	SCH	1	Teaching Assistant

Name	Mbr No.	Effective Date	Dept.	Group	Position
Rory Sargent	6734	12/07/2022	SCH	1	Teaching Assistant
Peimun Sharbatoghlie	6735	12/13/2022	SCH	1	Student Supervisor
Eilish Corey	6736	12/19/2022	DPW	1	Senior Civil Engineer
Louis Coudray	6737	01/04/2023	FAC	1	Custodian
Deborah Greenwood	6738	01/04/2023	COA	1	Director of Senior Services
Stephen Olson	6739	01/03/2023	DPW	1	Super Water&Sewer
Todd Tedeshi	6740	01/11/2023	VET	1	Deputy Dir Veteran Svcs
Jonathan DeRosa	6741	01/18/2023	POL	1	Dispatcher

Note (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
John Bezanson	05-610	12/15/2022	DPW	1
Helen Bonzagni	02-551	12/24/2022	SCH	1
Michael McCormick	01-849	01/11/2023	FIRE	4
Barbara O'Doherty	02-778	01/11/2023	SCH	1

The Board discussed and reviewed the warrants. A motion was made by Charles Cahill and seconded by Michael Leach to approve payroll warrants 20221230 and 20230131, bill warrants 202220 and 220301, and withdrawal warrant 202221. Vote: Tim Barros – Aye. Charles Cahill – Aye, David Kornwitz –Aye, Michael Leach – Aye, and Sheryl Strother – Aye.

VOTED: To approve Warrant #20221230

Various Persons:

Annuities	\$236,931.6
Pensions	<u>985,364.59</u>

Total **\$1,222,295.75**

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,878.10
IRS – Federal W/H	110,077.61
Massachusetts DOR – State W/H	20.00
Town of Wellesley- Group Insurance	<u>67,968.64</u>

Total Deductions **\$180,481.68**

VOTED: To approve Warrant #20230131

Various Persons:

Annuities	\$236,345.51
Pensions	<u>980,022.52</u>
Total	\$1,216,368.03

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,878.10
IRS – Federal W/H	106,033.07
Massachusetts DOR – State W/H	20.00
Town of Wellesley- Group Insurance	<u>67,529.72</u>
Total Deductions	\$175,998.22

VOTED: To approve Warrant #202220

Payee	Category	Amount
Town of Wellesley	Staff Salaries and Benefits	\$17,594.20
Pension Benefit Infor.	Annual Subscr. Death monitoring	\$1,080.00
Framingham Ret Sys	2021 3(8)(c) reimbursement	\$53,265.62
Murphy Hesse Toomey	Legal Fees	\$1,837.50
Natick Ret Sys	2021 3(8)(c) reimbursement	\$6,933.24
Needham Ret Sys	2021 3(8)(c) reimbursement	<u>10,779.51</u>
Total		\$91,490.07

VOTED: To approve Warrant #202221

Payee	Member	Category	Amount
Worcester Reg Ret	Ashley Beaupre-Aldrich	Transfer	\$1,160.59
Somerville Ret Bd	Nancy Blanchard	Transfer	15,673.50
Plymouth Cty Ret	Michael Dirienzo	Transfer	144.53
Lowell Ret Bd	Tricia Lamarre	Transfer	148,263.66
Natick Ret Bd	Jennifer Miller	Transfer	30,324.66
Mass Teachers' Ret	Katherine Monahan	Transfer	8,997.06
Middlesex Cty Ret Bd	Chinye Nolisa	Transfer	5,336.74
National Fin Services	Linda O'Brien	Rollover	13,138.87
Watertown Ret Bd	Sameena Pirani	Transfer	18,201.80
Maynard Ret Bd	Gregory Wilson	Transfer	12,267.90
Stephanie Zaorski	Stephanie Zaorski	Refund	8,807.27
	IRS	Withholding	<u>2,201.82</u>
Total			\$264,518.40

VOTED: To approve Warrant #202301

Payee	Category	Amount
Town of Wellesley	Staff Salaries and Benefits	\$15,949.87
MACRS Treasurer	MACRS Dues 2023	\$650.00
Pension Technology	PTG Software Annual Fee	\$28,987.00
Powers and Sullivan	Audit of 12/31/21 Statement	<u>\$8,600.00</u>
Total		\$54,186.87

The Retirement Board has voted to increase the Cost of Living Adjustment (COLA) base subject to Annual Town Meeting approval which begins on March 27, 2023. The Board also voted an incremental 2% retroactive COLA to July 1, 2022 which is a local option allowable under Chapter 269 of the Acts of 2022 subject to approval by the Select Board. David Kornwitz shared a draft presentation for upcoming meetings with Select Board and Advisory and solicited feedback.

The board received communications regarding changes in organization from the pension administration software provider, Pension Technology Group. The board has also been contacted by Chris Wallace of MACRS DB regarding a new pension administration product being developed for the Massachusetts municipal market. The board wishes to invite both organizations to the February meeting to learn more.

A copy of the final PERAC audit for years 2016-2020 was provided to the board. There were no findings.

The board discussed scheduling conflicts and wishes to meet on Monday afternoon February 27 at 2pm, instead of the typical Tuesday morning.

Documents:

Draft presentation for Select Board meeting February 7, 2023

PERAC Memo 34– 2022 Disability Data

PERAC Memo 01 – Reintroduction of Earnings and Hours Limits for all Retirees in the Public Sector

PERAC Memo 02 – 2023 Limits under Chapter 46 of the Acts of 2002

PERAC Memo 03 – 2023 Limits under Section 23 Chapter 131 of the Acts of 2010

PERAC Memo 04 – COLA Notice

PERAC Memo 05 – PROSPER Cash Books and Annual Statement Submission

PERAC Memo 06 – Buyback and Make-up Repayment Worksheets

PERAC Memo 07 – 2023 interest rate set at 0.1%

PERAC Memo 08 – Actuarial Data

VOTED: To adjourn.

Adjourned at 10:00 a.m.

Respectfully Submitted,
WELLESLEY RETIREMENT BOARD

Approved: February 27, 2023