



## CONTRIBUTORY RETIREMENT SYSTEM

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

DAVID KORNWITZ, CHAIR  
TIMOTHY BARROS, VICE CHAIR  
CHARLES CAHILL  
MICHAEL LEACH  
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RETIREMENT ADMINISTRATOR

### February 28, 2022, 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 Chapter 20 of the Acts of 2021 allowing boards to meet remotely.

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

Also participating: Lynn Whynot, Retirement Administrator

On a motion made by Charles Cahill and seconded by Sheryl Strother, the Board voted to approve the open session minutes for the meeting of January 25, 2022. Vote: David Kornwitz – Aye, Timothy Barros – Aye, Charles Cahill – Aye Michael Leach – Aye, 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
Barbara Crane	04-1143	03/01/2022	SCH	1

#### **Vote** (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Chloe Current	6624	01/01/2022	SCH	1	Teaching Assistant
Demie Warner	6356	01/10/2022	SCH	1	Teaching Assistant
Kathryn Reilly	6625	01/18/2022	SCH	1	Teaching Assistant
Lindsay Kaplan	6626	02/01/2022	SCH	1	Teaching Assistant
William Coronado Morales	6627	02/02/2022	FAC	1	Custodian
Christopher Maclsaac	6628	02/08/2022	SCH	1	Paraprofessional

#### **Note** (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
Maxwell Neustadt	Active	01/22/2022	DPW	1
Stephen Fader	05-952	01/28/2022	DPW	1
Titus Boralessa	03-878	02/14/2022	DPW	1

The Board discussed and reviewed the warrants. A motion was made by Charles Cahill and seconded by Michael Leach to approve payroll warrants 20220131 and 20220228, as well as bill warrants 202201 and 202202, as listed below. Vote: David Kornwitz –Aye, Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach – Aye, and Sheryl Strother – Aye.

**VOTED: To approve payroll Warrant #20220131**

Various Persons:

Annuities	\$220,745.19
Pensions	<u>937,627.30</u>
<b>Total</b>	<b>\$1,158,372.49</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,388.30
IRS – Federal W/H	102,434.31
Massachusetts DOR – State W/H	20.00
Town of Wellesley- Group Insurance	<u>65,025.63</u>
<b>Total Deductions</b>	<b>\$169,405.57</b>

**VOTED: To approve payroll Warrant #20220228**

Various Persons:

Annuities	\$222,713.55
Pensions	<u>941,578.48</u>
<b>Total</b>	<b>\$1,164,292.03</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,819.02
IRS – Federal W/H	102,737.05
Massachusetts DOR – State W/H	20.00
Town of Wellesley- Group Insurance	<u>64,587.92</u>
<b>Total Deductions</b>	<b>\$169,701.32</b>

**VOTED: To approve Warrant #202201**

Town of Wellesley	Postage	\$542.53
Michael Sacco	Legal Fees	108.80
MACRS	Dues	600.00
Pension Technology Group	PTG Software Fee	27,927.00
Town of Wellesley	Staff Salaries and Benefits	<u>15,465.56</u>
<b>Total</b>		<b>\$44,643.89</b>

**VOTED: To approve Warrant #202202**

Brockton Retirement Board	2021 3(8)(c) reimb.	\$19.32
Brookline Retirement System	2021 3(8)(c) reimb	860.22

Cambridge Retirement System	2021 3(8)(c) reimb	3,149.02
Gloucester Retirement System	2021 3(8)(c) reimb	785.77
Middlesex Retirement System	2021 3(8)(c) reimb	77,326.79
Newton Retirement System	2021 3(8)(c) reimb	13,921.16
Plymouth County Retirement	2021 3(8)(c) reimb	471.72
Waltham Retirement System	2021 3(8)(c) reimb	4,660.34
Winchester Retirement System	2021 3(8)(c) reimb	61.72
Amity Insurance Agency	Fiduciary Insurance	12,018.00
Staples Advantage	Office Supplies	51.92
Town of Wellesley	Staff Salaries and Benefits	15,340.56
Mass. Teachers' Retirement	2021 3(8)(c) reimb	86,453.43
Michael Sacco	Legal Fees	<u>26.00</u>
<b>Total</b>		<b>\$215,145.97</b>

The Board held a preliminary discussion for a Cost of Living Adjustment (COLA) effective July 1, 2022. The discussion focused on the Social Security increase of 5.9% as of January 1, 2022. The retirement system COLA is limited to no more than 3% on the first \$18,000 of benefit which is a maximum COLA of \$45 per month. The Board will vote on the COLA at the March 29, 2022 board meeting. Later this year, the board wishes to review the COLA base.

Notices have been sent for the retirement board election for the term beginning July 1, 2022 scheduled for June 15, 2022 at the town hall, if needed. The deadline for filling nomination papers is April 14, 2022.

The Board discussed and reviewed the draft Annual Statement as of December 31, 2021.

The Board reviewed and discussed PERAC 2022 Memos #8. The next two regular monthly Board meetings are scheduled on March 29, 2022, and April 26, 2022.

**VOTED:** To adjourn.  
Adjourned at 9:30 a.m.

Respectfully Submitted,  
WELLESLEY RETIREMENT BOARD

Approved: March 29, 2022