



## 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

FACSIMILE: (781) 431-8643  
TELEPHONE: (781) 431-1019 x2216  
RETIREMENT@WELLESLEYMA.GOV  
LYNN WHYNOT  
RETIREMENT ADMINISTRATOR

### March 26, 2019 Board Meeting Minutes

A duly called, posted meeting was held at 7:30 a.m. in the Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

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

Also present: Lynn Whynot, Retirement Administrator  
Marc Waldman, Town Treasurer/Collector  
Kathleen Riley, Segal Consultants

On a motion made by Sheryl Strother and seconded by Charles Cahill, the Board unanimously voted to approve the open session minutes for the meeting of February 26, 2019.

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
David Marchetti	05-1085	03/20/2019	Fire	4

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

Name	Mbr No.	Effective Date	Dept.	Group	Position
Jennifer Glover	6258	02/13/2019	HR	1	Wrk Comp Coord.
Glen Misho	6259	03/25/2019	POL	4	Police Officer
Liam Rafter	6260	02/06/2019	FAC	1	Custodian
Johnathan Magee	6261	02/11/2019	School	1	Tech Specialist
Melissa Freitag	6262	02/13/2019	School	1	Teaching assistant
Marisca Martin Mozeleski	6263	02/13/2019	LIB	1	Ref. Librarian
Carah McClure	6264	02/13/2019	School	1	Paraprofessional
Michael Johnson	6265	02/20/2019	MLP	4	Electrician
Karina Gomez	6266	02/20/2019	LIB	1	Library Assistant
Maurice Haywood	6267	03/13/2019	DPW	1	Med. Equip Oper.

**Note (Recent deaths)**

<b>Name</b>	<b>Ret. No.</b>	<b>Date of Death</b>	<b>Dept.</b>	<b>Group</b>
Veronica Rawley	04-618	02/18/2019	School	1
Marie Connolly	04-779	03/06/2019	Treas	1

**VOTED: To approve Voucher #20190226**

Various Persons:

Annuities	\$180,658.51
Pensions	<u>830,155.47</u>
<b>Total</b>	<b>\$1,010,813.98</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	770.10
IRS – Federal W/H	90,144.61
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	64,299.80
Wellesley Municipal Credit Union	<u>1,785.00</u>
<b>Total Deductions</b>	<b>\$157,571.84</b>

**VOTED: To approve Voucher #201902**

Needham Retirement Board	FBO Bernard Ashley	\$8,396.54
Mass Teachers Retirement Sys	FBO Kimberly Beebe	4,923.04
Mass Teachers Retirement Sys	FBO Andrew Bell	6,901.65
Mass Teachers Retirement Sys	FBO Grace Cohen-Pratt	2,084.98
Wealthfront IRA	FBO Michael Craig	8,929.59
Ameriprise Financial	FBO Amy Curry	22,509.69
Newton Retirement Board	FBO Lauren DaSilva	684.62
Mass Teachers Retirement Sys	FBO Taylor Farley	5,188.13
Hingham Retirement Board	FBO Shannon Hayward	2,470.46
Mass Teachers Retirement Sys	FBO Ryan McCarthy	14,967.16
E Trade	FBO Lisa McDonald	1,384.67
Mass Teachers Retirement Sys	FBO John Noel	8,662.41
Mass Teachers Retirement Sys	FBO Jennifer Olivetti	11,390.15
Carlos Pereira		312.77
	IRS	78.19
Needham Retirement Board	FBO Ronald Poirier	75,598.97
Mass Teachers Retirement Sys	FBO Kylie Raynor	4,478.63
Amanda Bucknam Sanford		5,374.39
	IRS	<u>1,343.60</u>
<b>Total</b>		<b>185,679.64</b>

**VOTED: To approve Voucher #201903**

Town of Wellesley	Staff Salaries and Benefits	\$12,778.40
Michael Sacco	Legal Fees	50.00
Powers and Sullivan	Accounting Fees	8,600.00
Staples Advantage	Office Supplies	21.89
Staples Advantage	Office Supplies	<u>20.49</u>
<b>Total</b>		<b>21,470.78</b>

**VOTED: To approve Voucher #201904**

Barnstable County Retirement	2018 3(8)(c)	\$10,008.87
Belmont Retirement Board	2018 3(8)(c)	18,653.15
Boston Retirement Board	2018 3(8)(c)	17,910.01
Bristol County Retirement Sys.	2018 3(8)(c)	45,210.91
Brockton Retirement Board	2018 3(8)(c)	19.32
Brookline Contrib. Ret. Sys.	2018 3(8)(c)	860.22
Cambridge Retirement System	2018 3(8)(c)	3,149.02
Concord Retirement System	2018 3(8)(c)	22,139.69
Essex Regional Ret. System	2018 3(8)(c)	23,968.05
Framingham Ret System	2018 3(8)(c)	13,849.41
Gloucester Contrib. Ret. Sys.	2018 3(8)(c)	785.77
Lexington Retirement System	2018 3(8)(c)	257.85
Marlborough Retirement Sys	2018 3(8)(c)	4,547.34
Middlesex County Ret Sys.	2018 3(8)(c)	19,356.97
Natick Retirement System	2018 3(8)(c)	6,728.16
Needham Retirement System	2018 3(8)(c)	20,043.39
Newton Retirement System	2018 3(8)(c)	11,609.31
Norfolk County Ret Sys.	2018 3(8)(c)	20,562.44
Plymouth County Ret Sys.	2018 3(8)(c)	471.72
Somerville Retirement System	2018 3(8)(c)	40.29
Waltham Retirement System	2018 3(8)(c)	4,660.34
Worcester Regional Ret. Sys.	2018 3(8)(c)	3,360.68
Amity Insurance	Annual Fiduciary Insurance	10,942.00
Michael Sacco	Legal Fees	250.00
Town of Wellesley	Postage	656.07
Town of Wellesley	Staff Salaries and Benefits	13,635.54
<b>Total</b>		<b>\$273,676.52</b>

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, 2019 in the amount of 3.00% on the first \$17,000 of annual retirement allowance. The vote followed a discussion of the 2.8% increase to Social Security benefits effective January 1, 2019, and a review of recent inflation as measured by CPI, as well as prior year COLAs. The Board discussed the history of awarding either the full, half, or no COLA, before electing to approve a 3.0% COLA.

Kathleen Riley from Segal Consultants reviewed the draft OPEB valuation as of December 31, 2018. There are significant experience gains resulting from various sources, which include employees not retiring as early as assumed, per capita health cost for non Medicare plans 8% less than assumed, and per capita cost for Medicare plans 11% less than assumed. A change in the prescribed cost method also resulted in a liability gain. Sheryl requested that the funding schedules of both the OPEB and pension be viewed holistically. As a result, the OPEB report and funding schedule will be finalized after review of the January 1, 2019 pension valuation draft is available.

No PERAC Memos were released since the last meeting.

The draft cash books for January and February and asset statements were available for inspection by the Board. The cash books will be finalized after the Annual Statement is submitted.

The term for elected board member Michael Leach ends on June 30, 2019. Notice of the election to be held June 24, if needed, was sent to retirement system members.

The April meeting has been rescheduled from April 30<sup>th</sup> to April 23<sup>rd</sup> to accommodate Board members. The next two Board meetings are scheduled at 7:30 a.m. on Tuesday, April 23, 2019 in Conference Room G at the Town Hall and Wednesday May 29, 2019 in the Arnold Room of the Wellesley Free Library.

**VOTED:** To adjourn.

Adjourned at 9:15 a.m.  
Respectfully Submitted,

WELLESLEY RETIREMENT BOARD

Approved: April 23, 2019