



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

March 30, 2021 Board Meeting Minutes

A duly called, remote meeting was held at 9:15 a.m. on a conference call line open to the public, in compliance with the March 12, 2020 Executive Order allowing boards to meet remotely.

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

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

On a motion made by Charles Cahill and seconded by Sheryl Strother, the Board unanimously voted to approve the open session minutes for the meeting of February 23, 2021. Vote: Timothy Barros – Aye, Charles Cahill – 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
N/A				

Vote (New members)

Name	Mbr No.	Effective Date	Dept.	Group	Position
Jared Pitman	6507	02/17/2021	DPW	1	Parks Maint worker
Makayla Hill	6508	02/12/2021	School	1	Paraprofessional
Mahima Shukla	6509	02/22/2021	School	1	Paraprofessional

Note (Recent deaths)

Name	Ret. No.	Date of Death	Dept.	Group
N/A				

The Board reviewed warrants payroll warrants 20210226 and 20210331, and warrants 202102, 202103 and 202104. A motion was made by Charles Cahill, and seconded by Michael Leach, to approve the warrants listed below. Vote: Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach - Aye and Sheryl Strother – Aye.

VOTED: To approve Voucher #20210226

Various Persons:

Annuities	\$214,911.17
Pensions	<u>908,523.59</u>
Total	\$1,123,434.76

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,400.35
IRS – Federal W/H	100,538.10
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	<u>69,022.06</u>
Total Deductions	\$171,532.84

VOTED: To approve Voucher #202100331

Various Persons:

Annuities	\$215,209.83
Pensions	<u>909,473.72</u>
Total	\$1,124,683.55

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	1,320.11
IRS – Federal W/H	101,143.72
Massachusetts DOR – State W/H	35.00
Town of Wellesley- Group Insurance	<u>68,618.26</u>
Total Deductions	\$171,654.42

VOTED: To approve Voucher #202102

Town of Wellesley	Staff Salaries and Benefits	\$14,793.80
Michael Sacco	Legal Services	25.00
Lynn Whynot	Reimb 1099 E-File Service	15.93
Brockton Retirement Sys.	2020 3(8)(c) Reimbursement	19.32
Brookline Retirement Sys.	2020 3(8)(c) Reimbursement	860.22
Concord Retirement Sys.	2020 3(8)(c) Reimbursement	22,139.69
Gloucester Retirement Sys.	2020 3(8)(c) Reimbursement	785.77
Lexington Retirement Sys.	2020 3(8)(c) Reimbursement	257.85
Marlborough Retirement Sys.	2020 3(8)(c) Reimbursement	4,320.83
Middlesex Cty Retirement Sys.	2020 3(8)(c) Reimbursement	34,274.43
Milford Retirement Sys.	2020 3(8)(c) Reimbursement	14,933.56
Natick Retirement Sys.	2020 3(8)(c) Reimbursement	6,832.11

Newton Retirement Sys.	2020 3(8)(c) Reimbursement	13,921.16
Plymouth Cty Retirement Sys.	2020 3(8)(c) Reimbursement	471.72
Waltham Retirement Sys.	2020 3(8)(c) Reimbursement	4,660.34
Watertown Retirement Sys.	2020 3(8)(c) Reimbursement	241.49
Winchester Retirement Sys.	2020 3(8)(c) Reimbursement	61.72
Worcester Regional Ret Sys.	2020 3(8)(c) Reimbursement	<u>3,360.68</u>
Total		\$121,975.62

VOTED: To approve Voucher #202103

Town of Wellesley	Staff Salaries and Benefits	\$14,793.80
Town of Wellesley	Reimb Town check deposit error	60,806.39
Michael Sacco	Legal Services	50.00
Boston Retirement Board	2020 3(8)(c) Reimbursement	20,409.86
Barnstable Cty. Retirement Sys.	2020 3(8)(c) Reimbursement	2,587.26
Belmont Retirement Sys.	2020 3(8)(c) Reimbursement	18,653.15
Cambridge Retirement Sys.	2020 3(8)(c) Reimbursement	3,149.02
Wakefield Retirement Sys.	2020 3(8)(c) Reimbursement	1,520.02
Framingham Retirement Sys.	2020 3(8)(c) Reimbursement	<u>26,975.69</u>
Total		\$148,945.19

VOTED: To approve Voucher #202104

Joanna Bucaro		\$10,062.69
IRS		2,515.65
Onendaga PT 401K	FBO Ashley Gardner	4,749.36
Irene Isagbah		2,468.96
IRS		617.24
Vanguard Roth IRA	FBO Kristin Knudson-Groh	21,812.09
Clare Munger		413.74
IRS		103.43
Kim Kathryn Sylvester		22,542.97
IRS		<u>5,635.74</u>
Total		\$70,921.77

Cash has been reconciled through February 2021. Cash books will be updated and submitted following submission of the Annual Statement as of December 31, 2020.

The board discussed conducting a search for the Fifth Board member. At this time, Charles Cahill is unsure if he would like to be reappointed for another 3 year term beginning July 1, 2021. Historically, the board seeks candidates with an actuarial or investment background. Advertisements will be placed on the PERAC and town websites. Candidates may apply through April 26th.

The board reviewed the 2020 annual statement, and Lynn Whynot addressed all questions from the board. A motion was made by Sheryl Strother, and seconded by Mike Leach to approve the

statement. The vote was as follows: Timothy Barros – Aye, Charles Cahill – Aye, Michael Leach - Aye and Sheryl Strother – Aye. Lynn Whynot will facilitate the signing of the document by the board members, following Covid-19 protocols.

The Board reviewed PERAC 2021 Memos #11-13.

The next Board meeting is scheduled for Tuesday April 27, 2021.

VOTED: To adjourn.
Adjourned at 9:55 a.m.

Respectfully Submitted,

WELLESLEY RETIREMENT BOARD

Approved: April 27, 2021