

Needham Contributory Retirement System  
October 10, 2018

The regularly scheduled meeting of the Needham Contributory Retirement Board was held in the Highland Room at Town Hall. The meeting was called to order at 9:32 A.M. by the Chair, Mrs. Evelyn Poness, Mr. John Krawiecki, Mr. Thomas Welch and Ms. Sandra Cincotta. Staff members Ms. Juanita Hearn and Ms. Katina DaRosa were also in attendance. Mr. Mearls was absent.

Mrs. Poness introduced item 1 on the agenda, review of the September 6, 2018 minutes. Ms. Cincotta offered a motion to approve the minutes of September 6, 2018. The motion was seconded by Mr. Krawiecki. The motion was approved by Mr. Welch, Mr. Mearls was absent and Mrs. Poness abstained.

Mrs. Poness introduced item 2 on the agenda, review of the Executive Session minutes of September 6, 2018. Ms. Cincotta offered a motion to approve the minutes of September 6, 2018. The motion was seconded by Mr. Krawiecki. The motion was approved by Mr. Welch, Mr. Mearls was absent and Mrs. Poness abstained.

Mrs. Poness introduced item 3, approval of Attachment A. Ms. Cincotta offered a motion to approve the members, transfers, refunds, rollovers, and Retirements as listed on attachment A. The motion was seconded by Mr. Welch and unanimously approved.

Mrs. Poness introduced item 4, approval of the October 2018 Expense Warrant. Ms. Cincotta offered a motion to approve Expense Warrant No. 10-18 in the amount of \$63,489.09 motion was seconded by Mr. Krawiecki and unanimously approved.

Mrs. Poness introduced item 4, approval of the September 2018 payroll warrant. Mr. Welch offered a motion to approve Payroll Warrant No. 9-18 in the amount of \$1,064,164.51. The motion was seconded by Ms. Cincotta and unanimously approved.

Mrs. Poness introduced item 5, the Administrator's report to discuss the following:

- Ms. Hearn discussed the date of the next meeting with the Board.
- Ms. Hearn discussed the most recent Board member Training List from PERAC.

Mrs. Poness introduced item 6, Financial Statements covering the August 2018 Statement, including the Trial Balance, and bank reconciliations for June, July and August 2018. Mr. Krawiecki commented that stock buybacks are being kept from crashing until the election. At the conclusion of comments, Mr. Welch made a motion to approve the August 2018 Operating Statement. The motion was seconded by Mr. Krawiecki and unanimously approved.

Mrs. Poness Introduced item 7, Vote on Steven McKay Accidental Disability. Mr. Welch made a motion to approve the Accidental disability of Steven McKay. The motion was seconded by Mr. Krawiecki and unanimously approved.

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Mrs. Poness introduced item 8, Old Business to Review of PRIT's response to the Board's questions and Update on Actuarial study. The item was tabled.

Ms. Cincotta made a motion to accept funding Schedule #2 @ 7.25% as presented by the Board Actuary.

Mrs. Poness introduced Item 9, New Business to discuss Legal contract extension. Mr. Welch made a motion to extend Mr. Sacco's legal contract for an additional year. Ms. Cincotta seconded the motion and the motion was unanimously approved.

Finding no further business before the Board, Mr. Welch offered a motion to adjourn the meeting. Mr. Krawiecki seconded the motion. By unanimous vote, the meeting was adjourned at 10:45 A.M.

Respectfully submitted,

Evelyn M. Poness  
Chairman

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Evelyn M. Poness

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Thomas A. Welch II

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John P. Krawiecki

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ABSENT

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Robert P. Mearls

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Sandra J. Cincotta