

Winthrop Contributory Retirement System Board Meeting
Meeting will be held via conference call using Zoom meeting ID:828 9811 6208
February 23, 2021 6:00 PM
Posted Agenda

Call to Order

Vote to approve the Retirement Board minutes for the meeting held on January 26, 2021.

Vote to approve the Executive Session minutes for the meeting held on January 26, 2021.

Vote to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for February 2021.

Vote regarding transfer of funds, if needed, effective March 1, 2021 from PRIM to Eastern Bank to cover payroll and accounts payable for March 2021

Vote to approve the following acceptances:

Name	Title/Group	Start Date	Salary
Chris Yarrow	School Custodian/1	1/25/2021	\$35,818.00/full time
Daniel Bertrand	School Paraprofessional /1	1/28/2021	\$12,945.94/ full time
Rachel Kelly	Town Planning Director/1	2/1/2021	\$100,000.00/full time
Daniel Stone	Police Officer/4	3/2/2021	\$50,936.23/full time

Daniel entered the police academy on January 4, 2021 becoming a permanent full-time employee. The Retirement Office was not notified of his full-time status. Daniel has now completed the New Enrollment Forms.

Vote to approve Daniel Stone's request to buyback the time he was employed by the Town of Winthrop Police Department prior to entering the Winthrop Retirement System. Daniel will be entering the Winthrop Retirement System effective March 2, 2021 with his first payroll deduction. The cost to buyback two months of creditable service through March 31, 2021 is \$564.19. Payment options are available and interest will accrue on the unpaid balance.

Vote to approve the rollover of funds for Frank Nitti effective February 26, 2021.

New Business

Review request by Mass Retirees for mailing list of Winthrop retirees

Old Business

Update of 91A recovery.

Administrators Announcements:

FY20 Board Budget Distributed to Board Members via email on February 10, 2021.

Social Security Administration has announced that the latest COLA effective July 1, 2021 is 1.3%. Pursuant to Section 103(i), a Retirement Board is required to pay 1.3% on \$12k but can vote to grant an additional 1.7% COLA up to 3.0%. The Board will vote at the March meeting.

Schedule March 2021 Meeting

Vote to adjourn.