

1. Agenda

Documents:

[MARCH_2021_AGENDA.DOC](#)

2. Meeting Materials

Documents:

[MARCH_2021_COLA_MINUTES.PDF](#)

[MARCH_COLA_2021_AGENDA.DOC](#)

Winthrop Contributory Retirement System Board Meeting
Meeting will be held via conference call using Zoom meeting ID:815 2565 8676
March 30, 2021 6:05 PM
Posted Agenda

Call to Order

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

Vote to approve the Retirement Board minutes for the meeting held on February 23, 2021.

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

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

Vote to approve the 2020 Annual Statement – emailed to the Board for review on March 4, 2021.

Vote to approve James Gallagher – Request for Section 12(2)(d) member – survivor allowance

Vote to approve Linda Martin's request to buyback the time she was employed by Winthrop Public Schools/Cafeteria prior to entering the Winthrop Retirement System: October 29, 2008 – April 7, 2015. Her service time is as follows:

<u>Year</u>	<u>#of hours worked/creditable service</u>	<u>Salary</u>
2008	worked less than 150 hours	not eligible
2009	earned less than \$5,000	not eligible
2010	672.55 (4 months creditable service)	\$5,872.51
2011	706.00 (4 months creditable service)	\$6,438.84
2012	729.50 (4 months creditable service)	\$6,718.70
2013	779.00 (5 months creditable service)	\$7,972.14
January 1, 2015 – August 31, 2015	507.25 (3 months creditable service)	\$5,447.67

From September 1, 2015 through March 31, 2015, she was a permanent full-time employee and should have been enrolled in the Retirement System. This is equal to seven months of creditable service; salary earned during this period of full-time employment was \$7,227.74.

The cost to buyback these two years and three months of creditable service, including buyback interest through April 30, 2021, is \$4,912.94. Payment options are available and interest will accrue on the unpaid balance.

New Business

Old Business

Administrators Announcements:

Option C beneficiary Cecelia Latorella passed away on March 10, 2021

Member statements were mailed on March 8, 2021

Michelle St. Jean attend the PERAC webinar Administrator's Roundtable on March 11, 2021

Schedule April 2021 Meeting

Vote to adjourn.

Winthrop Contributory Retirement System Board Meeting
Minutes from the COLA Meeting Held on March 30, 2021 6:00 PM
Meeting was held remotely via Conference Call using Zoom
Present Were: Francis Carberry James Feeley Stacy Calla Anna Freedman
Not Present: Karin Chavis

Chairman Carberry called the meeting to order at 6:02PM.

Francis Carberry stated that 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%.

Chairman Carberry stated the 3% COLA base is what has been used in the valuation of the funding plan. Anna Freedman asked if this what was used last year in the valuation. Chairman Carberry stated it assumes a 3% increase on the \$12,000.

Voted a motion by Anna Freedman to approve a 3% COLA on a \$12,000 base (effective July 1, 2021). James Feeley seconded the motion. After a roll call vote the motion passed 4-0.

Stacy Calla made a motion seconded by Anna Freedman to adjourn the COLA portion of the meeting at 6:04 PM. After a roll call vote the motion passed 4-0.

Anna Freedman

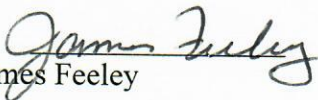


Francis Carberry

Karin Chavis



Stacy Calla



James Feeley

Winthrop Contributory Retirement System Board Meeting

March 30, 2021 6:00 PM

Meeting will be held via Conference Call using Zoom

Meeting ID: 815 2565 8676

Posted Agenda – COLA Meeting

Call to Order

Vote- 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%.