

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

YFC

Chairman Carberry called the meeting to order at 6:04 PM

Voted on a motion by Anna Freedman, seconded by James Feeley to approve the Executive Session minutes for the meeting held on January 26, 2021. After a roll call vote the motion passed 3-0 with Stacy Calla abstaining.

Voted on a motion by Anna Freedman, seconded by Stacy Calla, to approve the Retirement Board minutes for the meeting held on February 23, 2021. After a roll call vote the motion passed 3-0 with James Feeley abstaining.

Voted on a motion by Stacy Calla, seconded by James Feeley to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for March 2021 in the amount of \$442,493.57. After a roll call vote the motion passed 4-0.

Voted on a motion by James Feeley, seconded by Anna Freedman, to transfer of funds in the amount of \$250,000.00, effective April 1, 2021 from PRIM to Eastern Bank to cover payroll and accounts payable for April 2021. After a roll call vote the motion passed 4-0.

Voted on a motion by Stacy Calla, seconded by James Feeley, to approve the 2020 Annual Statement – emailed to the Board for review on March 4, 2021. After a roll call vote the motion passed 4-0.

Voted on a motion by James Feeley, seconded by Anna Freedman, to approve James Gallagher – Request for Section 12(2)(d) member – survivor allowance. James is Amy Gallagher's brother who was her Option D beneficiary. After a roll call vote the motion passed 4-0.

Voted on a motion by James Feeley, seconded by Stacy Calla, 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:

Year	#of hours worked/creditable service	Salary
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, 2014 – August 31, 2014	507.25 (3 months creditable service)	\$5,447.67

From September 1, 2014a 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. After a roll call vote the motion passed 4-0.

New Business

There was no new business to report

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Old Business

Anna Freedman stated that at the Town Council meeting, the motion to increase the COLA base from \$12k to \$13K was denied by a motion of 7-2. She stated she feels at this time given the town finances; the Council was concerned about additional cost implications. She suggested that the Board review annually and submit to the Council since they recognize that we are behind most Boards who have a \$13,000 COLA base.

Administrators Announcements:

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

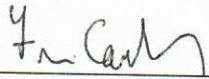
Member statements were mailed on March 8, 2021

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

The next meeting is scheduled for April 27, 2021 via Zoom.

Voted on a motion by Stacy Calla, seconded by James Feeley, to adjourn at 6:14pm. After a roll call vote the motion passed 4-0.

Anna Freedman

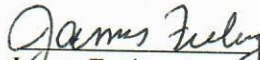


Francis Carberry

Karin Chavis



Stacy Calla



James Feeley