

Winthrop Contributory Retirement System Board Meeting
Minutes from the Meeting Held on June 29, 2021 6:00 PM
Meeting was held remotely via Conference Call using Zoom
Present Were: Francis Carberry Karin Chavis Stacy Calla
Not Present: James Feeley

ICC
YPC

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

Voted on a motion by Karin Chavis, seconded by Stacy Calla, to approve the Retirement Board minutes for the meeting held on May 25, 2021. After a roll call vote the motion passed 3-0.

Voted on a motion by Stacy Calla, seconded by Karin Chavis, to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for June 2021 in the amount of \$511,822.70. After a roll call vote the motion passed 3-0.

Voted on a motion by Stacy Calla, seconded by Karin Chavis, to transfer funds, of \$175,000, effective July 1, 2021, from PRIM to Eastern Bank to cover payroll and accounts payable for July 2021. After a roll call vote the motion passed 3-0.

Voted on a motion by Karin Chavis, seconded by Stacy Calla, to approve the following application for Voluntary Superannuation Option B retirement effective June 30, 2021:

Yvonne Cernaro	School Paraprofessional	18.0000 years of service
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After a roll call vote the motion passed 3-0.

Voted on a motion by Karin Chavis, seconded by Stacy Calla, to approve the following application for Voluntary Superannuation Option C retirement effective July 30, 2021:

Arthur Hickey Jr.	Police Sergeant	41.8333 years of service
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After a roll call vote the motion passed 3-0.

Chairman Carberry stated the next item was to discuss/vote the Retirement Coordinator's COLA and Longevity payment effective July 1, 2021. Chairman Carberry asked if there was a decision on the town side regarding these two payments. Karin Chavis stated longevity was approved for FY21 and believes it is approved for FY22. Stacy Calla stated she believes there has been no agreement on a non-union COLA. Voted on a motion by Karin Chavis, seconded by Stacy Calla to approve longevity for FY22 in the amount of \$925. Chairman Carberry asked the Retirement Coordinator for her input. She stated that while she understands sensitivity towards the town side, the PRIT Fund is performing quite well and the town was able to reduce the number of years on plan funding. The Board reimburses the Town for the Retirement Coordinators salary. Chairman Carberry asked how the Board felt at this time moving forward with a COLA. Karin Chavis stated she will not vote for a COLA until the town side approves one. Chairman Carberry stated the discussion will be tabled until the August meeting.

The next item was to discuss or vote extending PERAC funding for FY22. Karin Chavis stated that FY22 budget is complete and the Board should plan for FY23. Chairman Carberry did discuss with the PERAC Actuary and stated the results were favorable this past year both on the investment side and liability side. Projected options on the schedule with a 4% increase, it is showing a full funding by FY26 and a flat payment due. There appears to be flexibility in the schedule for FY23 that we can shorten the timeframe and lower the projected schedule. Chairman Carberry stated the Board can request John Boorack to come out to a meeting and present the results. The Retirement Coordinator asked about the actuarial rate of 6.75% since this is used in calculations. It was decided to table the discussion on the actuarial rate and the discussion on funding until the August meeting.

New Business

The Retirement Coordinator stated nomination papers have been pulled and they are due back by July 26, 2021

Old Business

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Administrators Announcements:

GIC health insurance rate changes effective July 1, 2021, are reflected in this month's retirement allowances

PERAC Memo #16-2021 was emailed to Board members on June 7, 2021

PERAC Memo #17-2021 was emailed to Board members on June 21, 2021

Michelle St. Jean participated in the remote MACRS Conference June 7th and 8th, materials were also forwarded to the Board

Superannuation Option C retiree Domenic Passaro passed away on May 6, 2021. His beneficiary will receive a monthly allowance

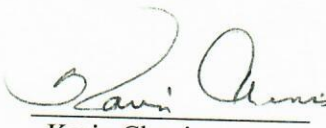
Option C survivor Adrienne Trainor passed away on May 7, 2021

The next meeting is scheduled for July 27, 2021 at 6:00 PM via Zoom

Voted on a motion Karin Chavis, seconded by Stacy Calla to adjourn at 6:19PM, after a roll call vote the motion passed 3-0.



Francis Carberry



Karin Chavis



Stacy Calla

James Feeley