

Winthrop Contributory Retirement System Board Meeting
Minutes from the Meeting Held on July 27, 2021 6:00 PM
Meeting was held remotely via Conference Call using Zoom
Present Were: Francis Carberry James Feeley Stacy Calla
Not Present: Karin Chavis

Chairman Carberry called the meeting to Order at 6:00 PM

Voted on a motion by Stacy Calla, seconded by Francis Carberry, to approve the Retirement Board minutes for the meeting held on June 29, 2021. After a roll call vote the motion passed 2-0 with James Feeley abstaining.

Voted on a motion by James Feeley, seconded by Stacy Calla, to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for July 2021 in the amount of \$498,107.62. After a roll call vote the motion passed 3-0.

Voted on a motion by James Feeley, seconded by Stacy Calla, to transfer funds in the amount of \$425,000, effective August 2, 2021, from PRIM to Eastern Bank to cover payroll and accounts payable for August 2021. After a roll call vote the motion passed 3-0.

The next item on the agenda was to provide an update the election for the 3rd and 4th seat of the Winthrop Retirement Board for the term commencing September 22, 2021, through September 21, 2024. If not more than one person submits nomination papers for each seat, vote to declare Election by Declaration. The Retirement Coordinator stated that James Feeley was the only person to submit nomination papers for the Third seat of the Retirement Board. Voted on a motion by Stacy Calla, seconded by Francis Carberry, to declare James Feeley the Third Member of the Retirement Board. After a roll call vote the motion passed 3-0. The Retirement Coordinator stated two people had pulled nomination papers for the Fourth seat and that an election would be held for the Fourth member.

Voted on a motion by Stacy Calla, seconded by James Feeley, to approve the following acceptances at 9% + 2%:

Name	Title/Group	Start Date	Salary
Brian Perrin Jr.	Police Officer/4	6/6/2021	\$50,936.23/full time
James Morgan	DPW/1	7/6/2021	\$38,046.36/ full time
Kory Silck	DPW/1	7/6/2021	\$38,046.36/full time
Michael Aiello	DPW/1	7/12/2021	\$38,046.36/full time
Wendy Millar-Page	Solid Waste Manager/1	7/12/2021	\$62,977.79/full time

After a roll call vote the motion passed 3-0.

Voted on a motion by Stacy Calla, seconded by James Feeley, to approve the following transfers effective July 30, 2021

Name	Receiving Board	3(8)(c) liability
Maryann Shepard	Mass Teachers Retirement	9.9167 years
Daniel Bertrand	Saugus Retirement	0.3333 years
Anna Freedman	Salem Retirement	2.4167 years

After a roll call vote the motion passed 3-0.

New Business

The Retirement Coordinator stated she has received initial notice from PERAC that the Winthrop Retirement System will be audited for the years 2016-2019. No date has been set yet.

Old Business

Chairman Carberry stated the discussion around the Retirement Coordinator's COLA payment was tabled last month. Chairman Carberry stated it was not paid last year since the Town did not issue and COLA. Stacy Calla stated that the COLA amounts are built into the salary scales for the union employees on the Town side, so it is difficult to say what the union receives. Chairman Carberry stated that Social Security issued a COLA this year of 1.3%. He also stated the Board needs to do what is right for the Retirement System and for the coordinator. Last year the COLA was 1.6% and Chairman Carberry is in favor to go back retro to last year. Chairman Carberry said he was in favor of voting for a COLA. Board

Members Stacy Calla and James Feeley agreed to pay the COLA retro to 2020. The COLA given by Social Security for 2020 was 1.6% and for 2021 1.3%. Voted on a motion by Stacy Calla, seconded by James Feeley to approve the COLA. After a roll call vote the motion passed 3-0.

The next item was to discuss/vote extending PERAC funding for FY23. Chairman Carberry stated the item will be tabled to the August meeting when the full Board is available. Chairman Carberry suggested the Board can have John Boorack, PERAC Actuary, come to a meeting to review the results with the Board.

Administrators Announcements:

3% Cost of Living Adjustment (COLA) is reflected in the Retirees/Survivors allowances this month

PERAC Memo #19/2021 3rd Quarter Board Member Training was emailed to the Board on July 12, 2021

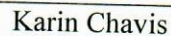
PERAC 2020 Investment Report emailed to Board members

The next meeting is scheduled for August 31, 2021, at 6:00 PM via Zoom

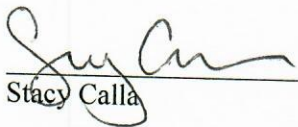
Voted on a motion by, Stacy Calla, seconded by James Feeley to adjourn at 6:19 PM, after a roll call vote the motion passed 3-0.



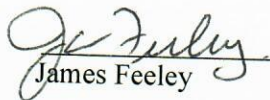
Francis Carberry



Karin Chavis



Stacy Calla



James Feeley