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Winthrop Contributory Retirement System Board Meeting
Minutes from the Meeting Held on August 31, 2021 6:00 PM
Meeting was held remotely via Conference Call using Zoom
Present Were: Francis Carberry James Feeley Stacy Calla Karin Chavis

Chairman Carberry called the meeting to Order at 6:03 PM

Voted on a motion by Stacy Calla, seconded by James Feeley, to approve the Retirement Board minutes for the meeting held on July 27, 2021. After a roll call vote the motion passed 3-0 with Karin Chavis abstaining.

Karin Chavis was unable to attend the July meeting and questioned whether there should be another vote on the June minutes. Voted on a motion by Karin Chavis, seconded by Stacy Calla, to approve the June 29, 2021, meeting minutes. After a roll call vote the motion passed 3-0 with James Feeley abstaining.

Voted on a motion by Stacy Calla, seconded by Karin Chavis, to approve the revised Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for July 2021 in the amount of \$497,849.01. This revision was due to the death of a retiree. After a roll call vote the motion passed 4-0.

Voted on a motion by Stacy Calla, seconded by Karin Chavis, to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for August 2021 in the amount of \$764,908.31. After a roll call vote the motion passed 4-0.

Chairman Carberry stated the next item was to discuss and vote regarding the transfer of funds from Eastern Bank to PRIT of appropriation money received effective September 1, 2021. The balance after the September meeting is estimated to be \$3.1 million. The Board discussed investing all at once or spreading out the investments. Voted on a motion by Karin Chavis, seconded by James Feeley to invest \$1,250,000 effective September 1, 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 following acceptances at 9% + 2%:

Name	Title/Group	Start Date	Salary
Eve Madan	School ESP/1	8/30/2021	\$28,317.00/full time
Camryn Conley	School ESP/1	8/30/2021	\$19,436.04/full time
Genine Bushfan	School ESP/1	8/30/2021	\$25,836.00/full time
Katherine Teixeira	School ESP/1	8/30/2021	\$27,134.00/full time
Lucia Ancillo	School ESP/1	8/30/2021	\$25,836.00/full time
Syeda Jahan	School ESP/1	8/30/2021	\$27,134.00/full time
Ava Salvi	School ESP/1	8/30/2021	\$19,436.00/full time
Domenic DeMasi	Library/1	8/31/2021	\$32,086.60/full time (Late entry)
Katrina Donovan	Library/1	8/31/2021	\$40,349.40/ full time (Late entry)
Michael Harris	DPW/1	8/31/2021	\$38,046.36/full time (Late entry)

The Retirement Coordinator stated the late entries were due to the employees not responding to the Retirement Office sign up indicated in the Human Resources package and a delay in turning in their enrollment forms.

Voted on a motion by Stacy Calla, seconded by James Feeley, to approve the transfer of Monica Ford's total accumulated deductions effective August 31, 2021, to the Everett Retirement System. Winthrop's 3(8)(c) liability is 13.8333 years. After a roll call vote the motion passed 4-0.

Voted on a motion by Karin Chavis, seconded by James Feeley, to approve the transfer of Austin Faison's total accumulated deductions effective August 31, 2021, to the Somerville Retirement Board. Winthrop's 3(8)(c) liability is 2.9167 years. After a roll call vote the motion passed 4-0.

Voted on a motion by Karin Chavis, seconded by Stacy Calla, to approve the following application for Voluntary Superannuation Option A retirement effective October 1, 2021.

Susan Eccles School Business Office Manager

35.9167 years of service

After a roll call vote the motion passed 4-0.

New Business

The Retirement Coordinator discussed the PTG Self Service Software. Cost breakdown was sent to the Board for review. The Board agreed to have PTG provide a Zoom presentation to the Board at an upcoming meeting.

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Old Business

The Retirement Coordinator provided an election update to the Board. The previous election by declaration was incorrect. Ballots were mailed to all active members, retirees, and inactive members of the Board with three candidates for two positions. The ballots will be opened and tabulated on September 15th at 2:00pm.

Chairman Carberry stated the next item was to discuss and or vote extending PERAC funding for FY23. Chairman Carberry stated he would like to have John Boorack from PERAC speak at an upcoming meeting and review the latest actuarial results with the Board. Karin Chavis has requested someone from Finance also attend the same meeting. Once it is confirmed, Finance will be invited. The Retirement Coordinator did ask for a vote on the actuarial rate to be used in buyback purchases. Voted on a motion by Karin Chavis, seconded by James Feeley to approve the recommended actuarial rate of 6.75%. After a roll call vote the motion passed 4-0.

Administrators Announcements:

Budget through June 2021 emailed to Board members

Superannuation Option A retiree Eugenia Cerulli passed away on July 25, 2021

Superannuation Option B retiree Dolores Hickey passed away on August 8, 2021

Superannuation Option A retiree Kathleen Masterson passed away on August 10, 2021

The next meeting is scheduled for September 28, 2021, at 6:00PM via Zoom

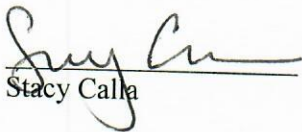
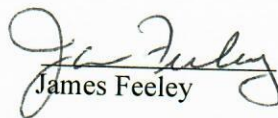
Voted on a motion by Stacy Calla, seconded by James Feeley to adjourn at 6:34PM. After a roll call vote the motion passed 4-0.



Francis Carberry



Karin Chavis


Stacy Calla
James Feeley