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Winthrop Contributory Retirement System Board Meeting
Minutes from the Meeting Held on October 26, 2021, 6:00 PM
Meeting was held remotely via Conference Call using Zoom
Present Were: Francis Carberry James Feeley Karin Chavis Dennis Boudrow
Also Present: * Attorney Stephan Georgacopoulos, PTG and **Attorney Michael Sacco

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

Stephan Georgacopoulos from PTG presented a demonstration of their Employee Self Service and Document Scanning. The Board will discuss at the November meeting. Mr. Georgacopoulos left the meeting after his presentation.

Voted on a motion by Karin Chavis, seconded by James Feeley, to approve the Retirement Board minutes for the meeting held on September 28, 2021. After a roll call vote the motion passed 4-0.

Voted on a motion by Karin Chavis, seconded by James Feeley, to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for October 2021 in the amount of \$1,205,843.54. After a roll call vote the motion passed 4-0.

No transfer of funds are needed, effective November 1, 2021, from PRIM to Eastern Bank to cover payroll and accounts payable for November 2021.

**Attorney Sacco joined the meeting at 6:33PM to discuss the Town's request for the Winthrop Retirement Board to manage the OPEB assets if the Town Council approves. Chairman Carberry stated the Retirement Coordinator had reached out to Wellesley Retirement Board at the suggestion of Attorney Sacco and they provided the Board with copies of their agreements on managing the OPEB funds on behalf of Wellesley. Attorney Sacco stated that he is not familiar with many boards managing OPEB assets. The structure that Wellesley provided lays out how it should take place with the legislation since municipalities can not invest money, therefore special legislation and a Home Rule Petition are needed. The Retirement Board would need to craft an investment policy along with the Town Treasurer, who should be the trustee and have oversight. There should be very little work on the Boards part. There would need to be a creation of a trust and those funds would be invested to fund the unfunded OPEB liability. Chairman Carberry asked who would be making the investment decisions, Attorney Sacco stated the trustee (Town) invests the funds consistent with the investment policies developed by the Board. Karin Chavis stated the OPEB only has funds of \$343,000 at this time. The concern amongst Board members is the Town currently does not have a treasurer and who would serve as the trustee without burdening the Board. The Board would like more time to discuss and review the issue before agreeing to taking on the responsibility.

**Attorney Sacco left the meeting at 6:49 PM.

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

Name	Title/Group	Start Date	Salary
Marissa Bianchino	School ESP/1	09/13/2021	\$28,362.00/full time
Dorothy Charles	Health Caseworker/1	09/28/2021	\$63,700.00/full time
Allison LeBlanc	School ESP/1	10/12/2021	\$27,134.00/full time

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

Voted on a motion by James Feeley, seconded by Dennis Boudrow, to approve the following refund of accumulated deductions effective October 30, 2021:

Peter Burke	DPW	Dates of service: 9/3/2019 – 04/23/2021	1.5833 years
Suzanne Jellow	Winthrop Housing Authority	Dates of service: 11/13/2012-08/08/2021	8.6667 years

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

Voted on a motion by Karin Chavis, seconded by James Feeley, to approve Philip Hamilton's request to buyback his reserve employment with Winthrop Police prior to entering the Winthrop Retirement System as a full-time police officer on March 25, 2019. Once payment is received in full, he shall be awarded 1 year and 8 months of creditable service. Payment options are available and interest will accrue on the unpaid balance. After a roll call vote the motion passed 4-0.

New Business

The Retirement Coordinator stated one of the accidental disability retirees has been notified by PERAC and the Board of a violation of Section 91A excess earnings collection issue. The retiree has been notified and he has not requested a hearing by the deadline. Voted on a motion by Karin Chavis seconded by James Feeley, to withhold his retirement payment on November 30th unless payment is made in full to the Board. After a roll call vote the motion passed 4-0.

The discussion for the annual review of the Retirement Coordinator has been tabled until the November meeting.

Old Business

The Retirement Coordinator stated the Board reconciliation issue has been resolved and the treasurer's office has been reconciling the account.

The discuss for appropriation and funding schedule rate has been tabled until November.

Administrators Announcements:

PERAC Memo #26/2021 4th Quarter Education was emailed to Board members on September 30, 2021

Michelle St. Jean, Retirement Coordinator and Board Members, James Feeley and Dennis Boudrow attended the MACRS Conference on October 4th & 5th

The next meeting is scheduled for November 30, 2021 at 6:00PM via Zoom

Voted on a motion by James Feeley, seconded by Dennis Boudrow to adjourn at 6:59PM. After a roll call vote the motion passed 4-0.



Francis Carberry



Karin Chavis



Dennis Boudrow



James Feeley