

ke
gat
of

Winthrop Contributory Retirement System Board Meeting
Minutes from the Meeting Held on December 20, 2021, 6:00 PM
Meeting was held remotely via Conference Call using Zoom
Present Were: Francis Carberry Karin Chavis Dennis Boudrow
Not Present: James Feeley

Chairman Carberry called the meeting to Order at 6:06 PM

Voted on a motion by Karin Chavis, seconded by Dennis Boudrow, to approve the Retirement Board minutes for the meeting held on November 29, 2021. After a roll call vote the motion passed 3-0.

Voted on a motion by Karin Chavis, seconded by Dennis Boudrow, to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for December 2021 in the amount of \$445,758.27. After a roll call vote the motion passed 3-0.

No transfer of funds were needed effective January 3, 2022, from PRIM to Eastern Bank to cover payroll and accounts payable for January 2022.

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

Name	Title/Group	Start Date	Salary
Kristen Melo	School ESP/1	11/15/2021	\$21,393.24/full time
Assisa Remila	School ESP/1	12/06/2021	\$17,740.52/full time

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

Voted on a motion by Karin Chavis, seconded by Dennis Boudrow, to approve Stephen Roche's Application for Voluntary Superannuation Option C, beneficiary Joanne Roche, effective January 20, 2022. Stephen is the Deputy Assessor and has 19.0000 years of creditable service. After a roll call vote the motion passed 3-0.

Voted on a motion by Dennis Boudrow, seconded by Karin Chavis, to approve the transfer of James Fucillo's total accumulated deductions effective December 31, 2021, to the MassPort Retirement System. Winthrop's 3(8)(c) liability is 6.1667 years. After a roll call vote the motion passed 3-0.

Old Business

Chairman Carberry stated the next item on the agenda was the annual review of the Retirement Coordinator. Chairman Carberry stated the Retirement Coordinator continues to do an excellent job. Karin Chavis asked if the non-union employees had received an increase. Currently, it is unknown. Karin Chavis requested that the discussion be tabled until next month to gather any additional information. Karin Chavis and Chairman Carberry agreed any increase would be retroactive.

The next item on the agenda was to discuss appropriation and funding schedule rate based on the January 2021 evaluation. Chairman Carberry shared the exhibits provided by PERAC. Chairman Carberry stated he believed Alternative 3 would cut the appropriation by a small amount and by leaving the funding flat it should be fully funded by FY27. The Board agreed it was the best option of the three. Voted on a motion by Karin Chavis, seconded by Dennis Boudrow, to choose Alternative 3 on the funding schedule. After a roll call vote the motion passed 3-0.

Chairman Carberry stated the next item on the agenda was to discuss/vote increasing COLA base. Chairman Carberry referred to the motion and documents sent to the Town Council in March 2020. Chairman Carberry requested that the Retirement Coordinator reach out to John Boorack at PERAC to request a new estimate on increasing the COLA base. Chairman Carberry noted that the last estimate for increasing from \$12k to \$13k was roughly an increase in liability of \$500,000 in total liability. Karin Chavis noted out of the 104 systems only 19 systems remain at the \$12,000 base, Winthrop being one of them, according to the latest publication of The Voice.

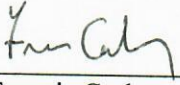
The final item on the agenda was to discuss cafeteria staff hours as they relate to membership in the Winthrop Retirement System. Attorney Collins had forwarded information to the Board on the Supplemental Guidelines stating permanently employed with a guaranteed 20 hours per week with the current structure. The guideline was updated in 2011 to reflect the 20-hour regulation. Attorney Collins expressed concerns over the liability the Board may take on if the Board reduces the hours. Chairman Carberry asked if the Board would like to revisit the guidelines and Karin Chavis agreed she felt the guidelines did not need to be revised.

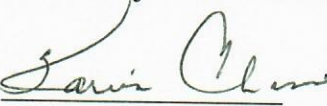
Administrators Announcements:

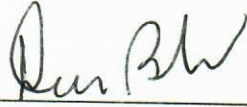
PERAC Memo #32/2021 RE: Cybersecurity and Internal Controls emailed to Board Members on December 6, 2021

The next Board meeting is scheduled for Tuesday, January 25, 2022, at 6:00PM

Voted on a motion by Karin Chavis, seconded by Dennis Boudrow, to adjourn at 6:32PM. After a roll call vote the motion passed 3-0.


Francis Carberry


Karin Chavis


Dennis Boudrow


James Feeley