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Winthrop Contributory Retirement System Board Meeting
Minutes from the Meeting Held on January 26, 6:00 PM
Meeting was held remotely via Conference Call using Zoom
Present Were: Francis Carberry Karin Chavis Dennis Boudrow James Feeley

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

Voted on a motion by Karin Chavis, seconded by Dennis Boudrow, to approve the Retirement Board minutes for the meeting held on December 20, 2021. After a roll call vote the motion passed 3-0 with James Feeley abstaining.

Voted on a motion by Karin Chavis, seconded by James Feeley, to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for January 2022 in the amount of \$446,460.83. After a roll call vote the motion passed 4-0.

Voted on a motion by James Feeley, seconded by Dennis Boudrow, to transfer of funds in the amount of \$150,000, effective February 1, 2022, from PRIM to Eastern Bank to cover payroll and accounts payable for February 2022. After a roll call vote the motion passed 4-0.

On the next item Chairman Carberry asked for clarification on Krystin Antonious salary, the Retirement Coordinator stated it was a pro-rated salary. In addition, Chairman Carberry asked for clarification on the Lynne Novia since the Board has held discussions on the cafeteria workers eligibility. The Retirement Coordinator stated Ms. Novia is an assistant kitchen manager and is working the hours eligible to become a member. Due to the change is supplemental guidelines in 2011, Ms. Novia is eligible to purchase service time back to that time. Karin Chavis questioned Mary Lou Osbornes start date. The Retirement Coordinator stated in 2014, Ms. Osborne was overlooked in error. Voted on a motion by James Feeley, seconded by Dennis Boudrow, to approve the following acceptances at 9% + 2%. After a roll call vote the motion passed 4-0.

Name	Title/Group	Start Date	Salary
Harry Anthopoulos	DPW Laborer/1	12/06/2021	\$38,046.32/full time
George Quilty III	DPW Laborer/1	12/06/2021	\$38,046.32/full time
Mary Lou Osborne	Library/1	1/18/2022	\$37,499.28/full time
Krystin Antonious	School ESP/1	01/03/2022	\$11,212.95/full time
Lynne Novia	School Cafeteria/1	01/19/2022	\$14.18 per hour/full time

Voted on a motion by Karin Chavis, seconded by James Feeley, to approve Mary Lou Osborne's request to buyback the time she was employed by the Town of Winthrop prior to entering the Winthrop Retirement System: December 17, 2014 – January 17, 2022, she was a permanent full-time employee and should have been enrolled in the Retirement System. This is equal to seven years and one month 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.

Old Business

Chairman Carberry stated that the annual review of the Retirement Coordinator has been tabled for a few months. He shared with the Board a listing of current retirement administrator salaries. In addition, he stated the Retirement Board does not need to follow what the town does on the pay scale. He felt based on the information provided that an increase of roughly 9.2%, retro to October 2021, would bring the Winthrop Retirement Coordinator in line with nearby cities and towns and noted that the Winthrop office is a one-person office, while most boards have an assistant and feels we need to be competitive with surrounding Boards. Karin Chavis stated her concerns that nonunion employees have not yet negotiated with the town and felt that 2% would be a more appropriate figure. Dennis Boudrow disagreed and felt the 2% was too low. James Feeley agreed with Karin Chavis and suggested meeting in the middle at a roughly 4.6% increase. Voted on a motion by Dennis Boudrow, seconded by James Feeley, to increase the coordinator's pay by 4.6% retroactive to the first payroll after October 31, 2021. After a roll call vote the motion passed 3-1.

The next item was to vote and discuss to increase COLA base to \$13,000 for July 1, 2022. Chairman Carberry stated there would be an increase in liability of roughly \$500,000 with an annual cost of \$20,000 per year. The impact would be in FY26 with an increase in the contribution rate. Karin Chavis stated that The Voice from November 2021 has listed the other systems and there are 86 other cities and towns paying a COLA above Winthrop. Voted on a motion by Karin Chavis, seconded by James Feeley to send before the Town Council the request to increase the COLA base to \$13,000. After a roll call vote the motion passed 4-0.

New Business

Chairman Carberry stated the next item on the agenda was to review and vote on Actuarial Equivalent Interest Rate for correction of errors for 2022, the current interest rate is 3%. After a brief discussion, a motion was made by Karin Chavis, seconded by James Feeley to keep the current interest rate at 3%. After a roll call vote the motion passed 4-0.

Administrators Announcements:

Stephen Roche has requested to change his retirement date from January 20, 2022 (voted at December meeting) to January 27, 2022

Retirement Board received the FY2021 Annual Report of the PRIT Fund

Quarter 1, Year 2022 Course Offerings were mailed to Board members on January 13, 2022

Social Security Administration has announced that the latest COLA effective July 1, 2022, is 5.9%. Pursuant to Section 103(i), effective July 1, 2022, the COLA will be 3%.

3(8)(c) bills were mailed January 12, 2022.

1099R's were mailed January 18, 2022.

The February meeting is tentatively scheduled for February 22, 2022, at 6:00 PM

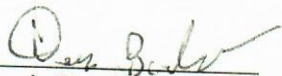
Voted on a motion by Karin Chavis, seconded by James Feeley, to adjourn at 6:35 PM.
After a roll call vote the motion passed 4-0.



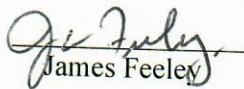
Francis Carberry



Karin Chavis



Dennis Boudrow



James Feeley