

1. Agenda

Documents:

[6.28.22_WINTHROP_RETIREMENT_BOARD.PDF](#)

2. Meeting Materials

Documents:

[JUNE_28_2022_COLA_MINUTES.PDF](#)

[6.28.22_WINTHROP_RETIREMENT_BOARD_-_COLA.PDF](#)

Winthrop Contributory Retirement System Board Meeting
Meeting will be held via conference call using Zoom meeting ID: 826 0257 8133
June 28, 2022 3:35 PM
Posted Agenda

Call to Order

Discuss/vote the Board appointing a Chair and or an acting Chair to run the meeting(s) until appointing full time Chair

Vote to approve the Retirement Board minutes for the meeting held on May 24, 2022.

Vote to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for June 2022.

Vote regarding transfer of funds, if needed, effective July 1, 2022, from PRIM to Eastern Bank to cover payroll and accounts payable for July 2022

Vote to approve the following acceptance at 9% + 2%:

Anthony Marino	Town Manager/Group 1	05/23/2022	\$205,000
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Vote to approve William Hagemester's request to buyback his reserve employment with Winthrop Police prior to entering the Winthrop Retirement System as a full-time police officer on May 11, 1993. Once payment is received in full, he shall be awarded 3 years of creditable service. Payment options are available, and interest will accrue on the unpaid balance.

Vote to approve Kristine Dassau's transfer of accumulated deductions effective June 30, 2022, to MWRA. Kristine was the Benefits Coordinator with dates of service: 9/10/2018-5/12/2022. Winthrop's 3(8)(c) liability is 3.8333 years

Vote to approve the following rollover of accumulated deductions effective June 30, 2022

Susan Gennaco	School/ESP	Dates of service: 9/1/2015-6/30/2015	0.8333 years
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Vote to approve the following refund of accumulated deductions effective June 30, 2022:

James Morgan	DPW	Dates of service: 7/6/2021- 2/7/2022	0.5833 years
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Vote to approve Anthony Marino's request to buyback three years of military time.

Vote to approve Nicholas Bettano's request to buyback three years and eight months of military time.

Old Business

Discuss/vote on Ralph Cali 91(b) overearnings

Update Board on Pension Technology Group ESS process

Discuss/vote COLA base increase

New Business

PERAC Memo #14/2022 Supreme Judicial Court ruling on Vernava was emailed to Board Members on June 9, 2022

Administrators Announcements:

PERAC auditors will be on site auditing the records of the Retirement System for the years, 2016 – 2019 starting June 29th and returning July 11th until completion.

GIC health insurance rate changes effective July 1, 2022, are reflected in this month's retirement allowances

Superannuation Option B retiree Margaret Hinckley passed away on May 27, 2022

Option C survivor Kathleen Holmes passed away on May 28, 2022

Board members Terence Delehanty, James Feeley and Coordinator Michelle Church participated in the MACRS Conference June 13th - 15th.

Schedule July 2022 Meeting

Vote to adjourn.

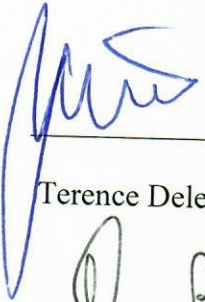
Winthrop Contributory Retirement System Board Meeting
Minutes from the COLA Meeting Held on June 28, 2022, 3:30 PM
Meeting was held remotely via Conference Call using Zoom
Present Were: Karin Chavis James Feeley Dennis Boudrow Terence Delehanty

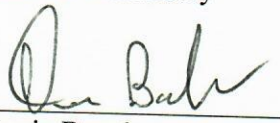
he Retirement Coordinator called the meeting to order at 3:33 PM.

Social Security Administration has announced that the latest COLA effective July 1, 2022, is 5.9%. Pursuant to Section 103(c), the Retirement Board is required to pay 3% on \$12k. Terence Delehanty asked if there was any way for the Board to vote on an increase above the 3%, which there is not. Voted on a motion by Karin Chavis, seconded by Terence Delehanty to approve a 3% COLA increase.

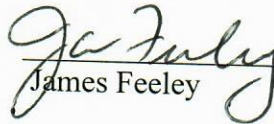
Karin Chavis stated that after reading the latest release of the Mass Retirees Newsletter, it was noted that 19 of the 102 retirement boards had a recent COLA base increase. Karin Chavis stated she would like the Board to stay on top of this item to get the base increased in the future for Winthrop retirees.

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



Terence Delehanty

Dennis Boudrow

Karin Chavis

James Feeley

Winthrop Contributory Retirement System Board Meeting

June 28, 2022 3:30 PM

Meeting will be held via Conference Call using Zoom

Meeting ID: 826 0257 8133

Posted Agenda – COLA Meeting

Call to Order

Vote- Social Security Administration has announced that the latest COLA effective July 1, 2022 is 5.9%. Pursuant to Section 103(c), the Retirement Board is required to pay 3% on \$12k.

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2022 JUN 23 P 1:37
TOWN CLERK
WINTHROP, MASS.