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Winthrop Contributory Retirement System Board Meeting
Minutes from the Meeting Held on June 28, 2022 3:35 PM
Meeting was held remotely via Conference Call using Zoom
Present Were: Karin Chavis James Feeley Dennis Boudrow Terence Delehanty

The Retirement Coordinator called the general meeting to order at 3:36 PM.

The Retirement Coordinator stated the first item on the agenda was to discuss and or vote the Board appointing a Chair and or an acting Chair to run the meeting(s) until appointing full time Chair. Karin Chavis suggested that it may be best to make this an interim position until the Board/Town gets a CFO. Karin Chavis said she would accept the position. Voted on a motion by Terence Delehanty, seconded by James Feeley, to name Karin Chavis as the interim Chair of the Winthrop Retirement Board. After a roll call vote the motion passed 4-0.

Voted on a motion by Terence Delehanty, seconded by James Feeley, to approve the Retirement Board minutes for the meeting held on May 24, 2022. After a roll call vote the motion passed 4-0.

Voted on a motion by James Feeley, seconded by Dennis Boudrow, to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) in the amount of \$574,791.21 for June 2022. After a roll call vote the motion passed 4-0.

Voted on a motion by Terence Delehanty, seconded by Dennis Boudrow, to transfer of funds, effective July 1, 2022, from PRIM to Eastern Bank to cover payroll and accounts payable for July 2022 in the amount of \$350,000.00. After a roll call vote the motion passed 4-0. Karin Chavis asked for a review of the trial balance along with the other documents. The Retirement Coordinator explained that the documents are part of the monthly Cashbooks sent into PERAC. In addition, the Coordinator reviewed the monthly cash sheets on how the funds needed are determined.

Voted on a motion by Terence Delehanty, seconded by James Feeley, approve the following acceptance at 9% + 2%:

Anthony Marino	Town Manager/Group 1	05/23/2022	\$205,000
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After a roll call vote the motion passed 4-0.

The next item on the agenda was a vote to approve William Hagemeister'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. The Retirement Coordinator explained that records were limited, however, in 1993 he had requested a buyback figure and the cost was based on those numbers used in the file. *At this time before discussion, Terence Delehanty recused himself from any discussion on this issue* Voted on a motion by James Feeley, seconded by Dennis Boudrow to grant 3 years of creditable service once payment has been completed in full. After a roll call vote the motion passed 3-0 with Terence Delehanty abstaining.

Voted on a motion by Terence Delehanty, seconded by Dennis Boudrow, to approve Kristine Dassau's transfer of accumulated deductions effective June 30, 2022, to MWRA. Kristine was the Benefit's Coordinator with dates of service: 9/10/2018-5/12/2022. Winthrop's 3(8)(c) liability is 3.8333 years. After a roll call vote the motion passed 4-0.

Voted on a motion by Terence Delehanty, seconded by James Feeley, to approve the following rollover of accumulated deductions effective June 30, 2022. * date was corrected from 2015 to 2016

Susan Gennaco	School/ESP	Dates of service: 9/1/2015-6/30/2016*	0.8333 years
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After a roll call vote the motion passed 4-0.

Voted on a motion by James Feeley, seconded by Terence Delehanty, 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

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

Voted on a motion by Terence Delehanty, seconded by Dennis Boudrow, to approve Anthony Marino's request to buyback three years of military time. The Retirement Coordinator stated payment options are available. After a roll call vote the motion passed 4-0.

Voted on a motion by James Feeley, seconded by Terence Delehanty, to approve Nicholas Bettano's request to buyback three years and eight months of military time. After a roll call vote the motion passed 4-0.

Old Business

Karin Chavis stated the next item to discuss and or vote on Ralph Cali 91(b) overearnings. The Retirement Coordinator has stated PERAC has waived the hours for the year 2022. The Retirement Coordinator stated the Board should vote to alter payments starting with the July 2022 pension amount. Karin Chavis stated she felt that withholding half of the pension would be a fair way to handle the payment. The Board agreed not to withhold the entire check. Terence Delehanty stated that a letter should be sent to the School Department as well to notify them of retiree post-retirement hours. Voted on a motion by Terence Delehanty, seconded by James Feeley, to withhold 50% of his pension withholdings. After a roll call vote the motion passed 4-0. A letter will be sent to Mr. Cali explaining his pension will be cut in half and he is entitled to a hearing if he wishes.

The Retirement Coordinator stated the retiree files are due to be returned from Morgan Management on July 11, 2022, and hopes to get the system up and running as soon as possible.

Karin Chavis stated she had discussed the COLA base increase issue during the COLA meeting. She would like to revisit this issue at the September meeting.

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

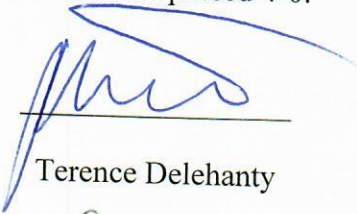
Superannuation Option B retiree Margaret Hinckley passed away on May 27, 2022

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.

The next Board meeting is scheduled for July 26, 2022, at 4:00 PM in the Harvey Conference Room.

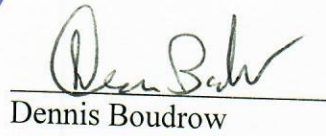
Voted on a motion by Terence Delehanty, seconded by James Feeley to adjourn at 4:16PM. After a roll call vote the motion passed 4-0.



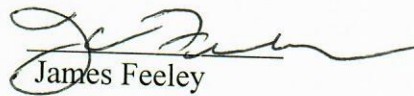
Terence Delehanty



Karin Chavis



Dennis Boudrow



James Feeley