

Winthrop Contributory Retirement System Board Meeting
1 Metcalf Square, Winthrop, Massachusetts, Harvey Hearing Room
January 24, 2023 4:00 PM
Posted Agenda

Call to Order

Roll Call

Vote to approve the Retirement Board minutes for the meeting held on December 20, 2022

Vote to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for January 2023

Vote to approve the Trial Balance, Cash Receipts, Cash Disbursements and Adjustments for November 2022

Vote to approve the Eastern Bank Statement and Reconciliation for December 2022

Vote to approve the acceptance of Christine Cattaneo effective January 17, 2023 (late entry) at 8% + 2%, \$27,573.00 full time. Christine is a Library Assistant.

Vote to approve the acceptance of Joanne Hillman effective January 17, 2023 (late entry) at 9% + 2%, \$19,301.10 part time. Joanne is a Library Assistant

Vote to approve Ruth Franco-Govoni's Application for Voluntary Superannuation Option B, effective January 6, 2023. Ruth was employed by Winthrop Schools as an ESP with 25 years of creditable service.

Vote to approve Michael Lopez's request to buyback four years of military time.

Old Business

Discuss/vote on appointment of Chair for the Winthrop Retirement Board

Discuss DALA letter on Ralph Cali 91(b) overearnings

Discuss/vote COLA base increase

New Business

Review and vote on Actuarial Equivalent Interest Rate for correction of errors for 2023, the current interest rate is 3%.

Administrators Announcements:

Superannuation Option C retiree, Michael McManus passed away on December 22, 2022. His beneficiary will continue to receive benefits

Superannuation Option C pop up retiree, George Quilty passed away on January 6, 2023

Retirement Board received the FY2022 Annual Report of the PRIT Fund

Quarter 1, Year 2023 Course Offerings were mailed to Board members on January 4, 2023

PERAC Memo #1/2023 was received by the Board and emailed to department heads on January 4, 2023

Final Audit Report for the period 2016-2019 was received by the Board and emailed to Board Members on January 4, 2023

Social Security Administration has announced that the latest COLA is 8.7%. Pursuant to Section 103(i), effective July 1, 2023, the COLA will be 3%.

1099R's were mailed January 17, 2023.

Schedule February 2023 Meeting

Vote to adjourn.

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TOWN CLERK
WINTHROP, MASS.