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Winthrop Contributory Retirement System Board Meeting
1 Metcalf Square, Winthrop, Massachusetts, Harvey Hearing Room and by Zoom
Minutes from the Meeting Held on January 30, 2024, 4:00 PM
Present Were: Karin Chavis Terence Delehanty Dylan Cook Dennis Boudrow

Chairwoman Chavis called the meeting to order at 4:03 PM in the Harvey Hearing Room.

The Retirement Coordinator called the roll call:

Karin Chavis – Present

Dylan Cook – Present

Dennis Boudrow – Present

Terence Delehanty - Present

Voted on a motion by Dennis Boudrow, seconded by Terence Delehanty to approve the Retirement Board minutes for the meeting held on December 19, 2023. The motion passed 3-0 with Dylan Cook abstaining.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow, to approve the Eastern Bank Statement and Reconciliation for December 2023 in the amount of \$2,745,494.34. The motion passed 4-0.

Voted on a motion by Dennis Boudrow, seconded by Dylan Cook, to approve the Trial Balance, Cash Receipts, Cash Disbursements, General Ledger, and Adjustments for November 2023. The motion passed 4-0.

Voted on a motion by Terence Delehanty, seconded by Dylan Cook, to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for January 31, 2024, in the amount of \$476,836.92. The motion passed 4-0.

Voted on motion by Dennis Boudrow, seconded by Terence Delehanty, to approve the acceptance of Diane Stangle effective January 2, 2024, at 9% + 2%, \$31,051.03 part time. Diane is a Library Assistant. The motion passed 4-0.

Voted on a motion by Dylan Cook, seconded by Terence Delehanty, to approve the acceptance of James Pioppi effective January 15, 2024, at 9% + 2%, \$55,729.02 full time. James is a firefighter. The motion passed 4-0.

Voted on a motion by Dennis Boudrow, seconded by Terence Delehanty, to approve the acceptance of Shannon Stimpson effective January 16, 2024, at 9% + 2%, \$14,245.82 (pro-rated) full time. Shannon is an ESP for Winthrop Schools. The motion passed unanimously.

Voted on a motion by Terence Delehanty, seconded by Dylan Cook, to approve the acceptance of Kelleigh Duffy effective January 16, 2024, at 9% + 2%, \$14,950.49 (pro-rated) full time. Kelleigh is an ESP for Winthrop Schools. The motion passed unanimously.

Voted on a motion by Dylan Cook, seconded by Terence Delehanty, to approve Jianna Balian's request to buyback the time she was employed by Winthrop Parks Dept prior to entering the Winthrop Retirement System: January 1, 2012 – September 2, 2019, 1.2500 years of service. Her service time is as follows:

Year	#of hours worked/creditable service	Salary
2012-2016	earned less than \$5,000 each year	not eligible
2017	790.00 hours (5 months creditable service)	\$9,100.50 earnings
2018	932 hours (6 months creditable service)	\$11,184 earnings
2019	669.5 hours (4 months creditable service)	\$8,436.00 earnings

Payment options are available, and interest will accrue on the unpaid balance. The motion passed unanimously.

Old Business

There was no updated information to Michael Sacco's client memo RE: Military Service Purchases. The Board agreed to keep this on the agenda.

New Business

The next item was to discuss an increase of COLA base from \$13,000 to \$14,000. Chairwoman Chavis stated she'd like to see the Board on par with most other retirement systems. Voted on a motion by Terence Delehanty, for the Retirement Coordinator to draft correspondence to the Town Council to request an increase the COLA base from \$13,000 to \$14,000. The motion was seconded by Dylan Cook. The motion passed unanimously.

Chairwoman Chavis stated that Mr. Cali is almost complete in paying off the difference of his 91(b) earnings. Mr. Cooper did stop working in October 2023. Voted on a motion by Terence Delehanty, seconded by Dylan Cook, to collect the excess earnings for 2023 for Mr. Cali and Mr. Cooper and notify both parties that payment is due by February 29, 2024, or, it will be withheld from their March payment. The motion passed unanimously.

Chairwoman stated that we are in receipt of a new contract from Pension Technology Group proposed 5-year contract. One of the options is to prepay for 5 years. The Board agreed that they did not want to enter into a prepayment agreement. Voted on a motion by Terence Delehanty, seconded by Dennis Boudrow, to sign a one-year contract with PTG in the amount of \$26,550. The motion passed unanimously.

Chairwoman Chavis stated the Board is in receipt of a resignation letter from James Feeley from the Board effective January 29, 2024, and accepted by the Board. Voted on a motion by Terence Delehanty, seconded by Dennis Boudrow to elect Michelle Church the election officer for the Third member of the Winthrop Retirement Board for the term of May 28, 2024 to May 27, 2027. Per PERAC the May date was the earliest we could seat a new member. The motion passed 4-0.

Administrators Announcements:

Option C survivor Harold Barishman passed away on January 3, 2024.

Option C retiree Albert Marley passed away on January 15, 2024. His surviving spouse will receive payment.

Quarter 1, Year 2024 Course Offerings were mailed to Board members on January 8, 2024

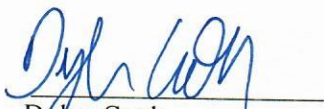
Social Security Administration has announced that the latest COLA is 3.2%. Pursuant to Section 103(i), effective July 1, 2024, the COLA will be 3%.

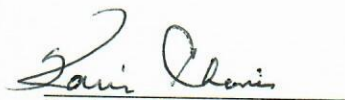
1099R's were mailed January 16, 2024.

3(8)(c) bills were mailed January 22, 2024

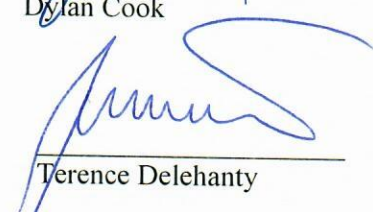
The next meeting is scheduled for February 27, 2024.

Voted on a motion by Terence Delehanty, seconded by Dylan Cook to adjourn at 4:29PM. The motion passed unanimously.


Dylan Cook


Karin Chavis


Dennis Boudrow


Terence Delehanty