

Winthrop Contributory Retirement System Board Meeting
1 Metcalf Square, Winthrop, Massachusetts, Harvey Hearing Room
April 30, 2024, 4:00 PM
Posted Agenda

Call to Order

Roll Call

Vote to approve the Retirement Board minutes for the meeting held on March 26, 2024

Vote to approve the Eastern Bank Statement and Reconciliation for March 2024 in the amount of \$1,312,217.26.

Vote to approve the Trial Balance, Cash Receipts, Cash Disbursements, General Ledger, and Adjustments for February and March 2024.

Vote to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for April 30, 2024 in the amount of \$543,113.26.

No transfer is needed, effective May 1, 2024, from PRIM to Eastern Bank to cover payroll and accounts payable for May 2024.

Vote to approve the refund of Petro Khieu's total accumulated deductions effective April 30, 2024. Petro was employed by the School Department. Dates of service 7/17/2017-10/15/2021.

Vote to approve John English's request to buyback the time he was employed by Winthrop School Dept to entering the Winthrop Retirement System: 6/1/2009-9/16/2009, 3 months creditable service. Payment options are available, and interest will accrue on unpaid balances.

Vote to approve any Board member and the Retirement Coordinator to attend the MACRS Spring Seminar and Conference at the Resort & Conference Center in Hyannis, June 1st-June 5th.

Old Business

Discuss increase of COLA base to \$14,000

New Business

PERAC Memo #12/2024 and PERAC Memo #13/2024 presented to the Board.

Discuss changes to Supplemental Guidelines as it relates to Cafeteria Employees:

"Employees who are permanently employed 20 or more hours per week in a single member unit are required to become members of the WRB. Notwithstanding the foregoing, no part-time employees shall be eligible for WRB membership until the employee has completed 15 consecutive months of employment; provided, for all school employees who are not required to work in July and August, those months will not be counted towards the 15 consecutive months, and not working July and August will not be considered a break in service in calculating the 15 consecutive months; provided further, this proviso shall not apply to any individual who is a WRB member on July 1, 2021."

Administrators Announcements:

Option D survivor, Joseph Landrigan passed away on March 14, 2024

Superannuation Option A retiree, Robert Oliver passed away on March 26, 2024.

Superannuation Option C retiree, David Lessard passed away on April 12, 2024. His Option C beneficiary will continue to receive a monthly benefit.

PERAC Memo #11/2024 2nd Quarter Board Member Training was emailed to Board members on March 28, 2023.

Schedule May 2024 Meeting

Vote to adjourn.