

Winthrop Contributory Retirement System Board Meeting
1 Metcalf Square, Winthrop, Massachusetts, Harvey Hearing Room
May 28, 2024 4:00 PM
Posted Agenda

Call to Order

Vote to approve the acceptance of increase COLA base to \$14,000 after Town Council approval.

Vote- Social Security Administration has announced that the latest COLA effective July 1, 2024, is 3.2%. Pursuant to Section 103(c), the Retirement Board is required to pay 3% on \$14K.

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1 Metcalf Square, Winthrop, Massachusetts, Harvey Hearing Room
May 28, 2024, 4:05 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 Retirement Board minutes for the meeting held on April 30, 2024

Vote to approve the Eastern Bank Statement and Reconciliation for April 2024 in the amount of \$831,140.08.

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

Vote to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for May 31, 2024

Vote to approve the transfer of funds if needed, effective June 3, 2024, from PRIM to Eastern Bank to cover payroll and accounts payable for June 2024.

Vote to approve the acceptance of Robert DeFreitas, effective May 12, 2024, at 9% + 2%, \$61,978.04 full time.
Robert is Police Officer.

Vote to approve Samuel Deeb's Application for Voluntary Superannuation Option C, beneficiary Lisa Deeb, effective May 25, 2024. Sam was employed by Winthrop Housing Authority and has 10.0000 years of creditable service.

Vote to approve the transfer of Kristen Melo's total accumulated deductions effective May 31, 2024, to the Melrose Retirement System. Dates of service: 11/15/2021-6/30/2022. Winthrop's 3(8)(c) liability is 0.5833 years.

Vote to approve the transfer of Sean Gilston's total accumulated deductions effective May 31, 2024, to the Massachusetts Teachers Retirement System. Dates of service: 5/02/2022-06/30/2023. Winthrop's 3(8)(c) liability is 1.2500 years.

Vote to elect Michelle Church election officer for the 4th member of the Winthrop Retirement Board.

Old Business

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

Winthrop Creditable Service Regulation

Any individual who is permanently employed twenty (20) or more hours per week by the Town of Winthrop or the Winthrop Housing Authority shall become a member of the Winthrop Retirement System ("System"). For the purpose of this regulation, for Winthrop Public School employees, "permanently employed 20 or more hours per week" shall mean that the employee is paid for at least 20 hours each and every week during the school year, with the exception of vacation weeks during the school year, and during the summer months when school is not in session. In addition to the foregoing, an individual or elected official must earn at least \$5,000 per year in regular compensation and/or be hired with a salary rate that equals or exceeds \$5,000 per year to be eligible for membership in the System. For example, if an employee is hired on December 1st, is guaranteed at least 20 hours per week and is guaranteed a salary of \$30,000, that employee will not receive \$5,000 in that calendar year but will be eligible for membership in the System because the annual salary rate is at least \$5,000 per year.

New Business

Administrators Announcements:

Option D survivor, Mary Reddy passed away on May 4, 2024

Schedule June 2024 Meeting

Vote to adjourn.