

Winthrop Contributory Retirement System Board Meeting
1 Metcalf Square, Winthrop, Massachusetts, Harvey Hearing Room
Minutes from the Meeting Held on May 28, 2024 4:00 PM
Present Were: Karin Chavis Dylan Cook Terence Delehanty by phone
Not Present: Dennis Boudrow

Chairwoman Chavis called the meeting to order at 4:00PM. The Retirement Coordinator called the roll
Karin Chavis – Present
Dylan Cook – Present
Terence Delehanty – present via phone
Dennis Boudrow – not present

Chairwoman Chavis stated the first item on the agenda was to vote to approve the acceptance of the increase of the COLA base to \$14,000. Voted on a motion by Dylan Cook, seconded by Terence Delehanty.
Karin Chavis – Yes
Terence Delehanty – Yes
Dylan Cook – Yes
The motion passed unanimously

Chairwoman Chavis stated 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%.
Voted on a motion by Terence Delehanty, seconded by Dylan Cook.
Karin Chavis – Yes
Terence Delehanty – Yes
Dylan Cook – Yes
The motion passed unanimously.

Chairwoman Chavis stated that the vote to approve the Retirement Board minutes for the meeting held on March 26, 2024 and April 30, 2024 would be voted on at the June 2024 meeting.

Voted on a motion by Dylan Cook, seconded by Terence Delehanty, to approve the Eastern Bank Statement and Reconciliation for April 2024 in the amount of \$831,140.08.
Karin Chavis – Yes
Terence Delehanty – Yes
Dylan Cook – Yes
The motion passed unanimously.

Voted on a motion by Dylan Cook, seconded by Terence Delehanty, to approve the Trial Balance, Cash Receipts, Cash Disbursements, General Ledger, and Adjustments for April 2024 in the amount of \$604,335.63.
Karin Chavis – Yes
Terence Delehanty – Yes
Dylan Cook – Yes
The motion passed unanimously.

Voted on a motion by Terence Delehanty, seconded by Dylan Cook, to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for May 31, 2024.
Karin Chavis – Yes
Dylan Cook – Yes
Terence Delehanty – Yes
The motion passed unanimously.

Voted on a motion by Terence Delehanty, seconded by Dylan Cook to approve the transfer of \$250,000, effective June 3, 2024, from PRIM to Eastern Bank to cover payroll and accounts payable for June 2024.
Karin Chavis – Yes
Terence Delehanty – Yes
Dylan Cook – Yes
The motion passed unanimously.

Voted on a motion by Dylan Cook, seconded by Terence Delehanty, to approve the acceptance of Robert DeFreitas, effective May 12, 2024, at 9% + 2%, \$61,978.04 full time. Robert is Police Officer.
Karin Chavis – Yes
Terence Delehanty – Yes
Dylan Cook – Yes
The motion passed unanimously.

Voted on a motion by Terence Delehanty, seconded by Dylan Cook, 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.
Karin Chavis – Yes
Terence Delehanty – Yes
Dylan Cook – Yes
The motion passed unanimously.

Voted on a motion by Dylan Cook, seconded by Terence Delehanty, 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.
Karin Chavis – Yes
Terence Delehanty – Yes
Dylan Cook – Yes
The motion passed unanimously.

Voted on a motion by Terence Delehanty, seconded by Dylan Cook, 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.
Karin Chavis – Yes
Terence Delehanty – Yes
Dylan Cook – Yes
The motion passed unanimously.

Voted on a motion by Terence Delehanty, seconded by Dylan Cook, to elect Michelle Church, election officer for the 4th member of the Winthrop Retirement Board.
Karin Chavis – Yes
Terence Delehanty – Yes
Dylan Cook – Yes
The motion passed unanimously.

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.

After a brief discussion, it was voted on a motion by Dylan Cook and seconded by Terence Delehanty, to table and review the item until the July meeting when the Board will have 5 members.

Karin Chavis- Yes

Dylan Cook – Yes

Terence Delehanty – Yes

The motion passed unanimously.

New Business

Administrators Announcements:

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

The next meeting is scheduled for June 25, 2024, at 4:00PM in Harvey Room.

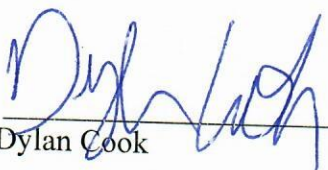
Voted on a motion by Dylan Cook, seconded by Terence Delehanty, to adjourn at 4:12PM.

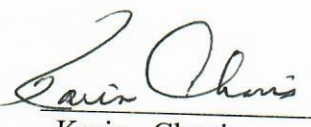
Karin Chavis – Yes

Dylan Cook – Yes

Terence Delehanty – Yes

The motion passed unanimously


Dylan Cook


Karin Chavis

Dennis Boudrow

Terence Delehanty