

DAB

Winthrop Contributory Retirement System Board Meeting
1 Metcalf Square, Winthrop, Massachusetts, Harvey Hearing Room
Minutes from the Meeting Held on June 25, 2024 4:00 PM
Present Were: Karin Chavis Dennis Boudrow Terence Delehanty
Not Present: Dylan Cook

Chairwoman Chavis called the meeting to order at 4:14 PM.

The Retirement Coordinator called the Roll Call

Karin Chavis – Present

Terence Delehanty – Present

Dennis Boudrow – Present

Dylan Cook – Not Present

Voted on a motion by Terence Delehanty, seconded by Dennis Boudrow to postpone the vote to approve the meeting minutes for the meetings held on March 26, 2024, April 30, 2024, and May 28, 2024, until a special meeting to be held by Zoom on June 26, 2024, at 1:00PM. The motion passed unanimously.

Voted on a motion by Dennis Boudrow, seconded by Terence Delehanty, to approve the Eastern Bank Statement and Reconciliation for May 2024 in the amount of \$458,095.29. The motion passed unanimously.

Voted on a motion by Terence Delehanty, seconded by Dennis Boudrow, to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for June 28, 2024 in the amount of \$550,634.78. The motion passed unanimously.

Voted on a motion by Dennis Boudrow, seconded by Terence Delehanty, to approve the transfer of funds in the amount of \$550,000, effective July 1, 2024, from PRIM to Eastern Bank to cover payroll and accounts payable for July 2024. The motion passed unanimously.

Voted on a motion by Terence Delehanty, seconded by Dennis Boudrow, to approve the acceptance of Thomas Daniels, effective April 29, 2024, at 9% + 2%, \$65,020.80, full time. Thomas is employed by Winthrop Housing Authority. The motion passed 3-0.

Voted on a motion by Dennis Boudrow, seconded by Karin Chavis, to approve Terence Delehanty's Application for Voluntary Superannuation Option C, beneficiary Marcella Delehanty effective July 15, 2024. Terry was the Police Chief and has 31.5833 years of creditable service. The motion passed unanimously.

Voted on a motion by Terence Delehanty, seconded by Dennis Boudrow, to approve Christine Summa's Application for Voluntary Superannuation Option B, effective September 27, 2024. Christine is a secretary for Winthrop Public Schools with 31.9167 years of creditable service. The motion passed unanimously.

Voted on a motion by Terence Delehanty, seconded by Dennis Boudrow, to approve the transfer of Rachel Kelly's total accumulated deductions effective June 28, 2024, to the State Retirement System. Dates of service: 2/1/2021-3/13/2024. Winthrop's 3(8)(c) liability is 3.0833 years. The motion passed unanimously.

Voted on a motion by Dennis Boudrow, seconded by Terence Delehanty, to approve the transfer of Samantha Sinatra's total accumulated deductions effective June 28, 2024, to the Massachusetts Teachers Retirement System. Dates of service: 11/27/2018-6/30/2023. Winthrop's 3(8)(c) liability is 4.5833 years. The motion passed 3-0.

Voted on a motion by Terence Delehanty, seconded by Dennis Boudrow, to increase the Retirement Coordinator's pay by 2% and Longevity payment consistent with the Town contract effective July 1, 2024. The motion passed unanimously.

Old Business

The next item on the agenda to discuss/vote changes to Supplemental Guidelines as it relates to Cafeteria Employees will be tabled until the July meeting when the Board has all 5 members.

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

None

Administrators Announcements:

Ballots have been mailed for the election of the 3rd member of the Winthrop Retirement Board for election to be held on July 15th

GIC health insurance rate changes effective July 1, 2024, are reflected in this month's retirement allowances

Board member Dylan Cook, Terence Delehanty and Coordinator Michelle Church participated in the MACRS Conference June 3rd-5th.

The next meeting is scheduled for July 30, 2024, at 4:00PM in Harvey Room.

Voted on a motion by Dennis Boudrow, seconded by Terence Delehanty to adjourn at 4:23 PM. The motion passed unanimously.

Dylan Cook

Karin Chavis

Dennis Boudrow

Terence Delehanty