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Winthrop Contributory Retirement System Board Meeting
1 Metcalf Square, Winthrop, Massachusetts, Harvey Hearing Room
Minutes from the meeting held on November 25, 2025, 4:00 PM
Present Were: Karin Chavis Terence Delehanty* Dylan Cook Dennis Boudrow Steven Rogers
Also Present: John Boorack, PERAC Actuary, via Zoom Software

Chairwoman Chavis called the meeting to order at 4:04 PM. The Retirement Coordinator called the roll:

Karin Chavis – Present

Dylan Cook – Present

Stephen Rogers – Present

Dennis Boudrow – Present

Terence Delehanty – Present

*Terence Delehanty participated remotely via Zoom software as his physical attendance at the meeting was deemed unreasonably difficult. All votes were taken via roll call.

John Boorack, PERAC Actuary, provided an oral presentation of the principal results of the January 1, 2025 actuarial valuation and discussed the two funding schedules that he prepared and provided to the Board.

Voted on a motion by Terence Delehanty, seconded by Dylan Cook, to adopt Alternate Funding Schedule #1 which maintains a 6.75% investment return assumption, reflects the increase in the COLA base from \$13,000 to \$14,000 and reflects the payments phasing down to only normal cost in FY29. The motion passed 5-0.

Board member, Terence Delehanty, and PERAC Actuary, John Boorack, left the meeting at 4:29 PM.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow, to approve the meeting minutes from the October 28, 2025, meeting. The motion passed 4-0.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow, to approve the Eastern Bank Statement and Reconciliation for October 2025 in the amount of \$3,033,724.09. The motion passed 4-0.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow, to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for November 25, 2025 in the amount of \$552,352.79. The motion passed 4-0.

Retirement Coordinator, Barbara O'Brien, confirmed that it was not necessary to transfer funds, effective December 1, 2025, from PRIM to Eastern Bank to cover payroll and accounts payable for December 2025. No action was taken by the Board.

Discussion regarding the scheduling of a PRIM portfolio review was tabled.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow, to approve the Trial Balance, Cash Receipts, Cash Disbursements, General Ledger, and Adjustments for September 2025. The motion passed 4-0.

Voted on a motion by Dennis Boudrow, seconded by Dylan Cook, to approve the acceptance of Cort Blade, effective October 27, 2025 at 9% + 2%, \$50,295.62. Cort is a principal clerk for the Town of Winthrop. The motion passed 4-0.

Voted on a motion by Dennis Boudrow, seconded by Dylan Cook, to approve the acceptance of Derek Goodwin, effective November 26, 2025 at 9% + 2%, \$58,804.17. Derek is a firefighter for the Town of Winthrop. The motion passed 4-0.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow, to approve the acceptance of Christopher Berenger, effective November 26, 2025 at 9% + 2%, \$58,804.17. Christopher is a firefighter for the Town of Winthrop. The motion passed 4-0.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow, to approve the acceptance of Jay Silva, effective November 9, 2025 at 9% + 2%, \$58,502.80. Jay is a Patrol Officer for the Town of Winthrop. The motion passed 4-0.

Voted on a motion by Dennis Boudrow, seconded by Dylan Cook, to approve the refund of Frederick Lambert's total accumulated deductions, effective November 28, 2025. Frederick was a custodian for the Department of Public Works. The motion passed 4-0.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow, to approve the refund of Cole DeFelice's total accumulated deductions, effective November 28, 2025. Cole was an ESP for the Winthrop Public School Department. The motion passed 4-0.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow, to approve the transfer of Stacie Marley's total accumulated deductions effective November 28, 2025, to the MWRA Retirement System. Dates of service: 01/29/2023-10/04/2025. Stacie was a Senior Clerk, Winthrop's 3(8)(c) liability is 2.6667 years. The motion passed 4-0.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow, to approve the transfer of Jaime Bingham's total accumulated deductions effective November 28, 2025, to the MA Teachers' Retirement System. Dates of service: 09/01/2014-06/30/2022. Jaime was an ESP, Winthrop's 3(8)(c) liability is 8.0000 years. The motion passed 4-0.

Voted on a motion by Dennis Boudrow, seconded by Dylan Cook, to approve the transfer of Allison LeBlanc's total accumulated deductions effective November 28, 2025, to the MA Teachers' Retirement System. Dates of service: 10/12/2021-06/30/2022. Allison was an ESP, Winthrop's 3(8)(c) liability is 8 months. The motion passed 4-0.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow, to approve the transfer of Barbara Mulvaney's total accumulated deductions effective November 28, 2025, to the MA Teachers' Retirement System. Dates of service: 09/19/2016-06/30/2017. Barbara was an ESP, Winthrop's 3(8)(c) liability is 9 months. The motion passed 4-0.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow, to approve the transfer of Alyssa Sena's total accumulated deductions effective November 28, 2025, to the MA Teachers' Retirement System. Dates of service: 09/01/2015-06/30/2016. Alyssa was an ESP, Winthrop's 3(8)(c) liability is 1.0000 year. The motion passed 4-0.

Voted on a motion by Dennis Boudrow, seconded by Dylan Cook, to approve Daniel Lowney's Application for Voluntary Superannuation Option C, effective January 10, 2026. Daniel is a Lieutenant for Winthrop Fire and has 27.8333 years of creditable service. The motion passed 4-0.

Old Business:

COLA base increase discussion – tabled until a date subsequent to new Town Councilors being sworn in
Cybersecurity Insurance discussion – tabled until the January 26, 2026 Retirement Board meeting

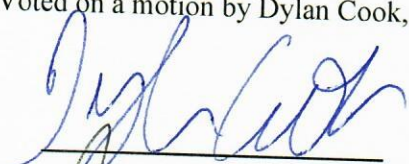
New Business:

Administrators Announcements:

PERAC Audit for the period January 1, 2020-December 31, 2023; Auditors on-site starting November 10, 2025.
Superannuation Option A retiree, Joseph Flynn, passed away on October 30, 2025.

Next Retirement Board meeting is scheduled for December 16, 2025 meeting at 4:00 PM in the Harvey Hearing Room.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow, to adjourn at 4:42 P.M. The motion passed 4-0.



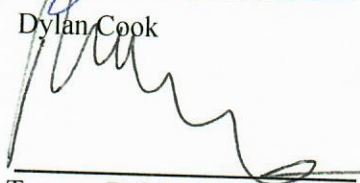
Dylan Cook



Karin Chavis



Dennis Boudrow



Terence Delehanty



Stephen Rogers