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Winthrop Contributory Retirement System Board Meeting
1 Metcalf Square, Winthrop, Massachusetts, Harvey Hearing Room
Minutes from the meeting held on December 16, 2025, 4:00 PM
Present Were: Karin Chavis Terence Delehanty Dylan Cook Dennis Boudrow Steven Rogers

Chairwoman Chavis called the meeting to order at 4:07 PM. The Retirement Coordinator called the roll:

Karin Chavis – Present

Dylan Cook – Present

Stephen Rogers – Present

Dennis Boudrow – Present

Terence Delehanty – Present

Voted on a motion by Dylan Cook, seconded by Terence Delehanty, to approve the meeting minutes from the November 25, 2025, meeting. The motion passed 5-0.

Voted on a motion by Dennis Boudrow, seconded by Terence Delehanty to approve the Eastern Bank Statement and Reconciliation for November 2025 in the amount of \$2,854,979.96. The motion passed 5-0.

Voted on a motion by Dylan Cook, seconded by Terence Delehanty to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for December 2025 in the amount of \$521,689.93. The motion passed 5-0.

Retirement Coordinator, Barbara O'Brien, confirmed that it was not necessary to transfer funds, effective January 1, 2026, from PRIM to Eastern Bank to cover payroll and accounts payable for January 2026. No action was taken by the Board.

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 October 2025. The motion passed 5-0.

Voted on a motion by Dylan Cook, seconded by Terence Delehanty to approve the acceptance of Jean Suazo Diaz effective December 1, 2025 at 9% + 2%, \$53,948.78. Jean is a firefighter for the Town of Winthrop. The motion passed 5-0.

Voted on a motion by Dennis Boudrow, seconded by Dylan Cook to approve the acceptance of Andrea Machado, effective December 1, 2025 at 9% + 2%, \$44,328.48. Andrea is a senior clerk for the Town of Winthrop. The motion passed 5-0.

A motion made by Dennis Boudrow and a second by Terence Delehanty to approve the acceptance of Lindsay Jamgochian, an ESP for the Winthrop Public Schools, effective October 10, 2025 at 9% + 2%, \$29,414.00, were both withdrawn. Voted on a revised motion by Terence Delehanty, seconded by Dylan Cook to approve the acceptance of Lindsay Jamgochian, effective December 10, 2025 at 9% + 2%, \$29,414.00 upon the Retirement Coordinator receiving confirmation from the School Department that Ms. Jamgochian's hire date was December 10, 2025. The revised motion passed 5-0.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow to approve the acceptance of Fernando Martin Aparicio, effective December 8, 2025 at 9% + 2%, \$29,414.00. Fernando is an ESP for the Winthrop Public Schools. The motion passed 5-0.

Voted on a motion by Dennis Boudrow, seconded by Terence Delehanty to approve the rollover of Gilberto Braga's total accumulated deductions effective December 31, 2025, to Fidelity Management Trust Company. Gilberto was a custodian for Winthrop Public Schools. Dates of service 04/25/2016-04/23/2025. The motion passed 5-0.

Voted on a motion by Dylan Cook, seconded by Terence Delehanty to approve the rollover of Christina Debonis' interest effective December 31, 2025, to Fidelity; Rollover to Fidelity was processed on 5/30/25 with .1% interest as opposed to 3% interest. The motion passed 5-0.

Voted on a motion by Dylan Cook, seconded by Dennis Boudrow to approve the refund of excess contributions effective December 31, 2025 to Mary Crisafi. This refund represents retirement deductions withheld on non-pensionable earnings. The motion passed 5-0.

Voted on a motion by Dennis Boudrow, seconded by Terence Delehanty to approve Denise Lanza's Application for Voluntary Superannuation Option B, effective December 22, 2025. Denise was an ESP for Winthrop Public Schools and has 13.0000 years of creditable service. The motion passed 5-0.

Old Business:

The Board instructed the Retirement Coordinator to request a written portfolio review from PRIM. If the Board has questions or concerns after reviewing, they will request PRIM's attendance at a Board meeting.

The Board instructed the Retirement Coordinator to request information from Human Resources in regard to the expected increase in insurance rates. Discussion regarding a COLA base increase was tabled until a date after new Town Councilors are sworn in.

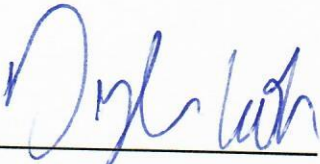
Administrators Announcements:

PERAC audit for the period January 1, 2020-December 31, 2023; Auditors on-site from November 10, 2025-December 11, 2025.

Winthrop Retirement portion of Town of Winthrop 2024 audit, conducted by CBIZ, is ongoing.

Next meeting is scheduled for January 27, 2026 at 4:00 PM in the Harvey Hearing Room.

Voted on a motion by Terence Delehanty, seconded by Dylan Cook, to adjourn at 4:25 PM. The motion passed 5-0.



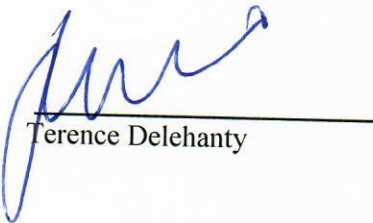
Dylan Cook



Karin Chavis



Dennis Boudrow



Terence Delehanty



Stephen Rogers