

Winthrop Contributory Retirement System Board Meeting
1 Metcalf Square, Winthrop, Massachusetts, 1st Floor Conference Room
Minutes from the Meeting Held on January 28, 2020 6:00 PM
Present Were: Francis Carberry Karin Chavis Stacy Calla Anna Freedman
Not Present: James Feeley

Chairman Carberry called the meeting to order at 6:02 PM

Voted on a motion by Karin Chavis, seconded by Francis Carberry to approve the Retirement Board minutes for the Meeting held on December 17, 2019. The motion passed 2-0 with Stacy Calla and Anna Freedman abstaining.

Voted on a motion by Stacy Calla, seconded by Anna Freedman, unanimous, to approve the Retirement System Warrant (Payroll, Accounts Payable, Investment transfers) for January 2020 in the amount of \$457,293.18. Included with the warrant was the December Eastern Bank statement reconciliation and November Cashbooks

Voted on a motion by Anna Freedman, seconded by Stacy Calla, unanimous, to approve the transfer of funds in the amount of \$250,000, effective February 3, 2020 from PRIM to Eastern Bank to cover payroll and accounts payable for February 3, 2020

Voted on a motion by Stacy Calla, seconded by Karin Chavis, unanimous, to approve the following acceptance:

Name	Title/Group	Start Date	Salary
Geno DeAngelis	DPW /1	1/5/2020	\$37,484.19 full time

New Business

Chairman Carberry stated the next item was to discuss and or vote increasing COLA base effective July 1, 2020. Chairman Carberry stated the current COLA base is \$12,000 the Board is allowed to increase the base in increments of \$1,000 up to \$15,000. This increase would require approval by the Town Council. Increasing the COLA base would increase the liability and the funding schedule accordingly and possibly push out the final funding schedule. Anna Freedman stated that she agrees with advocating for the retirees to have an increase in the base. She stated the budget at this time is already looking extremely tight, but she agrees it should at least be discussed before the Town Council. Chairman Carberry stated the Board is ahead of most other systems with the funding schedule. Karin Chavis stated she thinks it should be presented to the Council as soon as it possible to accommodate funding for the upcoming budget. It was discussed to have the Retirement Coordinator check with the Council Clerk on how the Board should submit a motion to the Council and to follow up with Attorney Sacco for any assistance. The valuation provided by PERAC built in a \$15,000 COLA base based on 3%. Chairman Carberry stated he will prepare an exhibit to increase the COLA base to \$13,000. Voted on a motion by Stacy Calla, seconded by Karin Chavis to draft a motion for the February 18th Town Council meeting to increase the COLA base from \$12,000 to \$13,000 effective July 1, 2020. The motion passed 3-0 with Anna Freedman abstaining.

Old Business

There was no old business to discuss

Administrators Announcements:

Superannuation Option A retiree, Marjorie Hill-Devine passed away on December 21, 2019

Retirement Board received the FY2019 Annual Report of the PRIT Fund

Social Security Administration has announced that the latest COLA effective July 1, 2020 is 1.6%. Pursuant to Section 103(i), a Retirement Board may grant a COLA up to 3.0%. The Board will vote at the March meeting

Quarter 1, Year 2020 Course Offerings were mailed to Board members on January 14, 2020

Current educational credits for Board members were distributed

3(8)(c) bills were mailed January 8, 2020.

The 2019 Statement of Financial Interests forms and instructions were e-mailed to the board members on January 17, 2020 by PERAC

1099R's were mailed January 21, 2020

The next meeting is tentatively scheduled for February 25, 2020 at 6:00 PM

Voted on a motion by Karin Chavis, seconded by Stacy Calla, unanimous, to adjourn at 6:23PM.



Anna Freedman



Francis Carberry

Karin Chavis



Stacy Calla

James Feeley