

Winchester Retirement Board Meeting

The meeting was called to order at 8:34 am on Thursday, February 25, 2016 in the Mystic Valley Room located in the Winchester Town Hall.

Present: Stacie Ward, Ex-Officio
George Morrissey, Chairman
James Gray, Elected Member
Paul DeLuca, Elected Member
William Zink, Appointed Member

Also Present: Karen Manchuso, Administrator

The Board discussed the Cost of Living Adjustment (COLA) for Fiscal Year 2017. Social Security made an announcement that the COLA for Fiscal Year 2017 will be 0.00%. Pursuant to Massachusetts General Law Chapter 32, Section 103(c), after a notice of intention to vote on a COLA has been posted for at least 30 days, the retirement board may vote to give a COLA up to 3% on the first \$12,000 for a maximum amount of \$360 a year.

A motion was made by George Morrissey, seconded by Jim Gray to approve a 3% COLA on the first \$12,000 base for a maximum benefit of \$360 a year, with an effective date of July 1, 2016. Voted Unanimously.

The Board unanimously approved the January 21, 2016 Meeting Minutes.

The Board reviewed the Cash Books and Investments as of December 31, 2015.

The Board acknowledged the following PERAC Memorandums:

- PERAC Memo # 8/2016 Re: Actuarial Data
- PERAC Memo # 9/2016 Re: Buy-back and Make-up Worksheet

The Board unanimously approved the February 29, 2016 Retiree Payroll for \$590,814.50

The Board unanimously approved the following expenses:

<u>Payee</u>	<u>Description</u>	<u>Amount</u>
Andover Retirement Board	2015 3(8)C Reimbursement V. Loshi	\$ 2,467.23
Brockton Retirement Board	2015 3(8)C Reimbursement Elliot Lon	\$ 2,018.54
Concord Retirement Board	2015 3(8)C Reimbursement Rita Cloherty	\$ 3,115.68
Lowell Retirement Board	2015 3(8)C Reimbursement David McGurl	\$ 4,173.60
Malden Retirement Board	2015 3(8)C Reimbursement Donlon & Kelley	\$ 3,676.37
Pension Technology Group	Support & Hosting Services 1283	\$ 19,425.00
State Street Global Services	4Q2015 Investment Fee 2143,2144, 3406	\$ 10,951.38
State Street Bank & Trust	3Q2015 Custodial Fee 1509059288-6011	\$ 11,712.07
State Street Bank & Trust	4Q2015 Custodial Fee 1512059288-6011	\$ 11,780.21

July 2015 through December 2015 the following members had deductions withheld on a stipend that was determined to be a bonus and non-pensionable. These pre-tax withholdings will be refunded to the member.

<u>Member</u>	<u>9% deduction</u>	<u>2% deduction</u>	<u>Total Refund</u>
Ann Byrne	147.75	37.00	\$ 184.75
Dianne Coviello	112.29	28.12	\$ 140.41
Laurie Dubois	156.76	34.78	\$ 191.54

The next monthly meeting of the Board is scheduled for:

- Tuesday, March 29, 2016
- Tuesday, April 26, 2016

Meeting adjourned at 9:10 am

Date: February 25, 2016

Respectfully submitted,

Karen Manchuso

Attest:

George F. Morrissey, Chairman

Stacie Ward, Ex-Officio

James Gray, Elected Member

Paul DeLuca, Elected Member

William Zink, Appointed Member