

**Swampscott Retirement Board
Meeting Minutes
May 23, 2023**

Received by Town Clerk

July 6, 2023, 10:07am

A meeting of the Contributory Retirement Board was held in the Third Floor Conference Room on Tuesday, May 23, 2023.

Present:

Chair Thomas Driscoll, Vice-Chair John Behen, Kevin Breen, Robert Powell

Absent:

Amy Sarro

Guests (Remote via Zoom):

Mary Ellen Fletcher, Select Board Member

Eric Hartman, Chair Finance Committee

Guests (In Attendance):

Greg McNeillie, Investment Advisor DAHAB Associates

Laura Strickland, PRIM Senior Client Services Officer

The meeting was unanimously called to order by a motion made by John Behen and seconded by Kevin Breen at 8:04 am.

DAHAB Associates

A presentation was made to The Board by DAHAB Investment Advisor Greg McNeillie on the recent performance of the SCRB investments.

PRIM

A presentation made to The Board by PRIM Senior Client Services Officer Laura Strickland on the recent performance of the SCRB PRIM investments.

Approve Meeting Minutes

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the Meeting Minutes from April 25, 2023.

Acceptance of New Member Enrollments

The Board voted unanimously on a motion made by John Behen and seconded by Kevin Breen to approve the following new members.

- Taisha Garcia, SHA Assistant, DOH 2/27/2023
- Layla Williams, SHA Resident Services, DOH 3/22/2023

Retirements

- None

Deaths

The following member death was noted by The Board:

- Richard McQuade, Former SPS Maintenance, DOD 04/21/2023, Superannuation Opt. B

Administrative Reports Put on File:

- None

Expenses/Financials:

The Board voted unanimously on a motion made by John Behen and seconded by Robert Powell to approve the following expense.

- Expense Warrant 5/2023 \$21,198.97

The Board voted unanimously on a motion made by Robert Powell and seconded by John Behen to approve the following payroll warrant.

- Payroll Warrant 5/31/2023 \$636,269.86

The Board voted unanimously on a motion made by John Behen and seconded by Robert Powell to approve the following transfer.

- People's Transfer to MM Account \$375,000.00

The Board voted unanimously on a motion made by Robert Powell and seconded by John Behen to approve the following transfer.

- PRIM Transfer to People's \$150,000.00

March financials were reviewed - cash receipts, disbursements adjustments, trial balance & bank reconciliations.

Transfers/Refunds/Rollovers

The Board voted unanimously on a motion made by Robert Powell and seconded by John Behen to approve the following rollover:

- Alyssa Miller – Former SPS Assistant Teacher – Rollover – 1 yr. 6 mos.

The Board voted unanimously on a motion made by John Behen and seconded by Robert Powell to approve the following transfer:

- Lauren Calabrese – Former SPS ABA Tutor – Transfer to MTRS – 4 yrs. 2 mos.

The Board voted unanimously on a motion made by Robert Powell and seconded by John Behen to approve the following transfer:

- Mary Ronan – Former SPS Aide – Transfer to MTRS – 1 yr. 9 mos.

The Board voted unanimously on a motion made by John Behen and seconded by Robert Powell to approve the following correction of time of service:

- Heidi Legere, Former SPS Aide - Corrected Transfer to MTRS – 31.667 years

Buyback/Makeup Requests

- None

New Business:

- The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the Memorandum of Agreement between Tracy Spear, Retirement Administrative Assistant, and the SCRS. A roll call vote was taken Driscoll "I," Behen "I," Powell "I," and Breen "I."
- The Board voted unanimously on a motion made by John Behen and seconded by Robert Powell to move forward with preparation for an RFP for DAHAB Associates, whose contract expires at the end of the year. The Board discusses the upcoming expirations of the contracts with PTG (technology system) and Segal Associates (actuarial consultant.) The Board will table discussion on these two contracts

Old Business:

- COLA – The Board discussed appearing before The Select Board on June 7th to present a recommendation to vote favorably on an additional 2% COLA increase. The Board reviewed some suggested elements to the presentation. Mary Ellen Fletcher, while speaking on behalf of herself and not on behalf of The Select Board, offered some ideas on what the Board could include in the presentation. Chair Thomas Driscoll discussed interest in developing a long-term plan/schedule in conjunction with

the Select Board and the Finance Committee regarding future COLA increases and adjustments to the COLA base.

- PERAC Audit Updates – The Administrator presented The Board with details regarding an error made on a retiree's retirement calculations which was identified during the PERAC Audit. The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to waive interest on the amount owed. A roll call vote was taken Driscoll "I," Behen "I," Powell "I," and Breen "I." The Administrator will contact the individual to determine a payment plan. The Administrator advised that there are other individuals who owe repayment due to various payroll issues. The Board will hear those cases together at an upcoming meeting.

Administrative Updates

The Administrator will send the required FY '24 Appropriation Due amounts to The Town and The Swampscott Housing Authority.

The Board voted unanimously on a motion made by Robert Powell and seconded by John Behen to adjourn the meeting at 10:06 am. A roll call vote was taken Driscoll "I," Behen "I," Powell "I," and Breen "I."

Respectfully submitted,


Tracy Spear
Retirement Administrative Assistant

Chair, Appointed
Thomas H. Driscoll, Jr., Esq.

_____
Vice-Chair, Elected Member
John F. Behen, Jr.

Elected Member
Kevin F. Breen

_____
Appointed Member
Robert J. Powell, III

_____
Ex-Officio
Amy L. Sarro