

Received by Town Clerk
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**Swampscott Retirement Board
Meeting Minutes
January 23, 2024**

A meeting of the Contributory Retirement Board was held in the First Floor Conference Room on Tuesday, January 23, 2024.

Present:

Chair Thomas Driscoll, Vice-Chair John Behen, Robert Powell, Amy Sarro

Guest (Remote):

Mary Ellen Fletcher

Absent:

Kevin Breen

The meeting was unanimously called to order by a motion made by Tom Driscoll and seconded by Robert Powell at 8:05 am.

Approve Meeting Minutes

The Board voted unanimously on a motion made by Robert Powell and seconded by Amy Sarro to approve the Meeting Minutes from December 19th, 2023.

Acceptance of New Member Enrollments

The Board voted unanimously on a motion made by Robert Powell and seconded by Amy Sarro to approve the following new members:

- William Talbot Penniman, SPS Sr. Technical Specialist – DOH: 7/1/2023
- Angel Aponte, SHA – DOH: 08/28/2023
- Kevin Johnson, SHA Director – DOH: 8/28/2023
- Al Tenney, SPS Custodian – DOH: 11/06/2023
- Gina Tillotson-Cordy, SHA – DOH: 11/06/2023
- Matteo Bruguglio, SHA- DOH: 12/18/2023
- Joan Pena, SPD Police Officer – DOH: 01/02/2024
- Nicholas Cruz, SPD Police Officer – DOH 1/16/2024
- Diliara Temirkaiaeva, SPS Preschool ABA Tutor – DOH: 01/02/2024
- Matthew Deiulis, SPD Administrative Assistant – DOH: 01/11/2024

Retirements

The Board noted that there were no retirement requests in January.

Deaths

The Board noted the following recent member or retiree deaths:

- Marguerite Cunningham, Surviving Spouse of John Cunningham, former DPW Craftsman – DOD: 01/08/2024

Administrative Reports Put on File:

The Board noted the following administrative report put on file:

- PERAC Memo #28/2023: 2023 Disability Data Changes
- PERAC Memo #29/2023: Tobacco Company List
- PERAC Memo #30/2023: Mandatory Retirement Board Member Training – 1st Quarter 2024
- PERAC Memo #1/2024: 840 CMR 10:10(3) & 10:15 (1)(c) – Annual Review of Medical Testing Fee
- PERAC Memo #2/2024: 2024 Interest Rate set at 0.1%
- PERAC Memo #3/2024: Required Minimum Distribution: Now Age 73 for This Year's Notifications
- PERAC Memo #4/2024: 2024 Limits under Chapter 46 of the Acts of 2002
- PERAC Memo #5/2024: 2024 Limits under Section 23 of Chapter 131 of the Acts of 2010
- PERAC Memo #6/2024: COLA Notice

Expenses/Financials:

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

- Expense Warrant 12/2023A \$502.46

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

- Expense Warrant 1/2024 \$86,339.56

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

- Payroll Warrant 1/31/2023 \$651,109.43

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

- M&T Transfer to MM Account \$600,000.00

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

- PRIM Transfer to M&T \$600,000.00

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

Year-end budget was reviewed – it was noted that not all December bills have been received. Will review again next month.

Transfers/Refunds/Rollovers

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

- Layla Johnson – Former SHA Resident Services Coordinator – Rollover – 6 mos.

Buyback/Makeup Requests

The Board noted that there were no buyback/makeup requests in January.

New Business

2024 Budget

The Board will review the 2024 Budget at the next meeting.

Fifth Member Appointment

The Administrator reported that Robert Powell was the sole applicant for the Appointed 5th Member of the Board. Tom Driscoll made a motion to reappoint Robert Powell to the 5th Member position. John Behen seconded the motion. Roll call was taken: Sarro "Aye", Driscoll "Aye", Behen "Aye". The Board voted unanimously to reappoint Robert Powell to the 5th Member position. Chairman Driscoll noted Powell's unparalleled contribution to The Board in addition to his dedication and knowledge as a trusted colleague. Powell expressed his gratitude for the reappointment and the kind words.

PTG Contract Renewal (Software)

The Administrator informed The Board that PTG (retirement software program) has offered a discount of \$7,000 on fees if the contract is paid up front for the next two years. After a brief discussion, The Board determined that the discount is not worth being contracted for two years.

Wainwright Investment Counsel Contract (Consultant)

The Administrator informed The Board that the Wainwright Investment Counsel Contract is prepared for signatures. John Behen made a motion seconded by Robert Powell to sign the contract. Roll call was taken: Sarro "Aye", Driscoll "Aye", Behen "Aye", Powell "Aye". The Board voted unanimously to sign the Wainwright contract.

Segal Advisors Contract Extension (Actuary)

The Segal Advisors Contract Extension will be tabled until the next meeting. Tom Driscoll will follow up with Segal to invite them to speak at The Board's upcoming Information Session.

Swampscott Housing Authority

Tom Driscoll suggested that The Board attend a Housing Authority Board meeting to discuss the relationship between the two groups.

Old Business:

Audit Follow Up

Discussion on the audit follow-up of repayments to The System for incorrectly calculated retirements was tabled until the next meeting.

Information Session

The Board engaged in a discussion around flushing out the date, purpose, and agenda of the upcoming Retirement Information Session. Tom Driscoll stated that this session

should be a one-night event which will be streamed and recorded for future viewing. It will be an opportunity for The Board and Guest Speakers to provide the audience with a broad overview of the components of The Retirement System. Select Board Members, department heads and union members should be sent invitations along with Town Meeting Members.

John Behen presented his vision for a "Four Quarter" presentation. This would consist of 10-12 minutes for each of four topics. First, The Board would present an overview. Second, Wainwright Investments would present information on their role, discount rates, investments, etc. Third, PERAC and Michael Sacco would discuss legal and regulatory aspects. Fourth, Segal Consulting would discuss the actuary's role in helping The System achieve the goals of normal cost.

Tom Driscoll suggested the order should be: The Board, PERAC/Legal, Investments, and Segal. Driscoll asked John Behen to organize an agenda and talking points with a focus on educating the audience as opposed to advocating for The Board.

Mary Ellen Fletcher reiterated Driscoll's remarks about focusing on education rather than anything adversarial.

Amy Sarro stated that the goal of this presentation should be to provide basic education without any "asks." In the future, when there is an "ask," the presentation will be a resource for the basics behind The Board's operations.

John Behen withdrew from volunteering to organize an agenda and talking points for the presentation.

After discussion that The Board and its' guests need more time to prepare, Amy Sarro suggests moving the date of the presentation to Monday, March 25th. The Board discussed holding the presentation from 7pm-9pm with Q&A following. The Administrator will check room availability at Swampscott High School.

Robert Powell volunteered to create an agenda for the presentation.

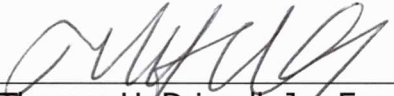
Administrator Updates:

The Administrator informed the Board that the annual 1099R's, Year End Statements, and 3(8)(c) bills have all been mailed.

The Board voted unanimously on a motion made by Amy Sarro and seconded by Robert Powell to adjourn the meeting at 9:27 am.

Respectfully submitted,

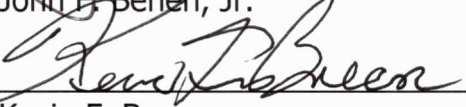
Tracy Spear
Retirement Administrative Assistant



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



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



Kevin F. Breen Elected Member



Robert J. Powell, III Appointed Member

Amy L. Sarro Ex-Officio