

**Swampscott Retirement Board  
Meeting Minutes  
January 24, 2023**

A meeting of the Contributory Retirement Board was held in the Third Floor Conference Room on Tuesday, January 24, 2023.

Present:

Vice-Chair John Behen, Kevin Breen, Robert Powell

Remote via Zoom:

Chair Thomas Driscoll, Amy Sarro

Guests:

MaryEllen Fletcher

Lisa VanDermark, Segal Consulting

The meeting was called to order by the Vice-Chair John Behen at 8:08 am.

**Approve Meeting Minutes**

The Board voted unanimously on a motion made by Keven Breen and seconded by Robert Powell to approve the Meeting Minutes from December 21, 2022.

A roll call was Taken: Driscoll "I", Behen "I", Breen "I", Powell "I" and Sarro "I".

**Acceptance of New Member Enrollments**

- There were no new members.

**Retirements**

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the following retirements:

- Gene Gardiner – DPW Foreman – 38 yrs. 7 mos., DOR 1/6/23 – Superannuation Option B
- Michael Bowden - SPD Sergeant - 32 yrs. 2 mos., DOR 1/23/23 – Superannuation Option C

A roll call was Taken: Driscoll "I", Behen "I", Breen "I", Powell "I" and Sarro "I".

**Deaths**

- Donna McDonald – former SHA Director – DOD 10/17/2022

**Administrative Reports Put on File:**

- PERAC Memo #33: Mandatory Retirement Board Member Training – 1<sup>st</sup> Quarter, 2023
- PERAC Memo #34: 2022 Disability Data

- PERAC Memo #1: Reintroduction of Earning and Hour Limitations for All Retirees in the Public Sector
- PERAC Memo #2: 2023 Limits under Chapter 46 of the Acts of 2002
- PERAC Memo #3: 2023 Limits under Section 23 of Chapter 131 of the Acts of 2010
- PERAC Memo #4: COLA Notice

### **Expenses/Financials:**

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the following:

- Expense Warrant 1/2023                      \$116,200.10

A roll call was Taken: Driscoll "I", Behen "I", Breen "I", Powell "I" and Sarro "I".

The Board voted unanimously on a motion made by Robert Powell and seconded by Kevin Breen to approve the following:

- Payroll Warrant 1/31/2023                      \$625,487.47

A roll call was Taken: Driscoll "I", Behen "I", Breen "I", Powell "I" and Sarro "I".

The Board voted unanimously on a motion made by Robert Powell and seconded by Kevin Breen to approve the following:

- People's Transfer to MM Account    \$500,000.00

A roll call was Taken: Driscoll "I", Behen "I", Breen "I", Powell "I" and Sarro "I".

The Board voted unanimously on a motion made by Robert Powell and seconded by Kevin Breen to approve the following:

- PRIM Transfer to People's                      \$500,000.00

A roll call was Taken: Driscoll "I", Behen "I", Breen "I", Powell "I" and Sarro "I".

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

### **Transfers/Refunds/Rollovers**

There were no transfers, refunds, or rollovers.

### **Buyback/Makeup Requests**

There were no buyback or makeup requests.

### **Old Business:**

COLA – A motion was made by Thomas Driscoll and seconded by Kevin Breen to reconsider the members' votes taken on December 12, 2022, regarding petitioning the Select Board to approve the additional 2% COLA for FY23 COLA. A motion was made by John Behen and seconded by Kevin Breen to hold a recount. The Board voted on a motion made by John Behen and seconded by Robert Powell to approve the additional 2% COLA. Voted 4-1. A roll call vote was taken, Driscoll "I", Behen "I", Breen "I", Powell "I" and Sarro "Nay".

The Board discussed the potential financial impact and how best to make a presentation to the Select Board. The Board also reviewed the Administrator's presentation of the current status of other local communities regarding COLA. The Board discussed requesting to get on the agenda at the 2/15/23 Select Board meeting if it had gathered sufficient information by that time to present a thorough package to the Select Board.

Non-Returned Affidavits – The Administrator informed the Board that there are 14 outstanding Affidavits at this time. The Administrator will follow up with Certified Mail to those retirees with a notification that retirement benefits will be interrupted on 2/28/23 if the affidavit is not returned.

2023 Budget Update – Discussion of the Calendar 2023 Budget was tabled for a later date.

### **New Business:**

- Eligibility of Stipends for Retirement Deductions - Discussion was tabled for a later date.
- PEC Agreement – The Board discussed the current status of the PEC agreement. The agreement ended in June of 2021 and automatically extended for three years. The Board discussed that fact that negotiations should begin in 2023, and the interest of being part of that negotiation.

### **Administrator Updates**

- The Administrator informed the Board that the Administrative Assistant has reached six months of employment and work on a contract for that position should occur.
- The Administrator informed the Board that she will invite two investment advisors to attend the next upcoming meeting.

### **Valuation 2023 Preliminary Information Meeting**

Lisa VanDermark of Segal Consultants joined the meeting via Zoom to seek guidance from the Board for a strategy for the 2023 Valuation. After discussion, it was determined that Segal Consultants will prepare a 2023 valuation based on investment return assumptions of both 7% and 6.85%, and with the intent to be fully funded by 2031. The valuation will be




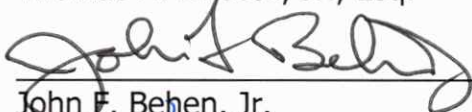
ready to present to the Board some time at the end of April. In addition, Segal Consulting offered their services to prepare a presentation the impact of the additional 2% COLA increase on the funding schedule, which will be needed as part of a package to present to the Select Board. This service could be performed within a few weeks, but the Board discussed the benefit of waiting so that it would be based on the information which will be part of the 2023 valuation. In addition, VanDermark suggested that the Board request a performance forecast from its investment advisors.

The Board voted unanimously on a motion made by John Behen and seconded by Kevin Breen to adjourn the meeting at 10:23 am. A roll call was Taken: Driscoll "I", Behen "I", Breen "I", Powell "I" and Sarro "I".

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