

**Swampscott Retirement Board
Meeting Minutes
February 21, 2023**

A meeting of the Contributory Retirement Board was held in the Third Floor Conference Room on Tuesday, February 21, 2023.

Present:

Vice-Chair John Behen,

Remote via Zoom:

Chair Thomas Driscoll, Robert Powell

Absent:

Amy Sarro, Kevin Breen

Guests:

Kevin Condry, DAHAB Associates (present)

Greg McNeillie, DAHAB Associates (via Zoom)

Ross Vaillancourt, Intercontinental Investment Manager (via Zoom)

Jake Maliel, TA Realty Investment Manager (via Zoom)

Due to unforeseen circumstances, Chair Driscoll and member Powell could not meet in person. The meeting was called to order by the Vice-Chair John Behen at 8:23 am.

Approve Meeting Minutes

The Board voted unanimously on a motion made by Thomas Driscoll and seconded by Robert Powell to approve the Meeting Minutes from January 24, 2023. A roll call vote was taken Driscoll "I", Powell "I" and Behen "I."

Acceptance of New Member Enrollments

The Board voted unanimously on a motion made by Thomas Driscoll and seconded by Robert Powell to approve the following new members. A roll call vote was taken Driscoll "I", Powell "I" and Behen "I."

- Stacey Roland, SPS Security Monitor, DOH 1/20/23
- Patricia Rogers, SPS Payroll Coordinator/HR Asst., DOH 1/23/2023
- Douglas Bettinger, DPW Laborer, DOH 2/13/2023

Retirements

The Board voted unanimously on a motion made by Thomas Driscoll and seconded by Robert Powell to approve the following retirements. A roll call vote was taken Driscoll "I", Powell "I" and Behen "I."

- Peter McCarriston, TWN Plumbing Inspector 50 yrs. 1 mos., Option C
- Richard Blake, SFD Captain, 32 yrs., Option A

Deaths

The following member death was noted by the Board:

- Sally Hyde, Wife of Former Fire Chief, William Hyde DOD 1/26/2023

Administrative Reports Put on File:

- PERAC Memo #5: PROSPER Cash Books and Annual Statement Submission
- PERAC Memo #6: Buyback and Make-up Repayment Worksheets
- PERAC Memo #7: 2023 Interest Rate set at 0.1%
- PERAC Memo #8: Actuarial Data

Expenses/Financials:

The Board voted unanimously on a motion made by Robert Powell and seconded by Thomas Driscoll to approve the following expense. A roll call vote was taken Driscoll "I", Powell "I" and Behen "I."

- Expense Warrant 2/2023 \$11,7597.42

The Board voted unanimously on a motion made by Thomas Driscoll and seconded by Robert Powell to approve the following payroll warrant. A roll call vote was taken Driscoll "I", Powell "I" and Behen "I."

- Payroll Warrant 2/28/2023 \$642,938.97

The Board voted unanimously on a motion made by Robert Powell and seconded by Thomas Driscoll to approve the following transfer. A roll call vote was taken Driscoll "I", Powell "I" and Behen "I."

- People's Transfer to MM Account \$600,000.00

The Board voted unanimously on a motion made by Thomas Driscoll and seconded by Robert Powell to approve the following transfer. A roll call vote was taken Driscoll "I", Powell "I" and Behen "I."

- PRIM Transfer to People's \$900,000.00

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

Transfers/Refunds/Rollovers

The Board voted unanimously on a motion made by Thomas Driscoll and seconded by Robert Powell to take the following transfers, refunds and rollovers together in one vote. A roll call vote was taken Driscoll "I", Powell "I" and Behen "I." The Board voted unanimously on a motion made by Thomas Driscoll and seconded by Robert Powell to approve the following transfers, refunds and rollovers. A roll call vote was taken Driscoll "I", Powell "I" and Behen "I."

- Anaeli Carrillo – Former Facilities Admin. Asst. - Refund – 7 mos.
- Gene Gardiner – Former DPW Foreman - Partial Refund, Deductions Taken in Error
- Terrance Johnson – Former SPS Custodian – Rollover – 6 yrs., 10 mos.
- Phillip Shire – Former SHA Maintenance Tech – Refund – 8 yrs., 7 mos.

Buyback/Makeup Requests

- There were no buyback or makeup requests.

Intercontinental, Ross Vaillancourt

- Investment Manager Annual Review – Ross Vaillancourt provided an annual review of Intercontinental Real Estate Investment Fund. Mr. Vaillancourt highlighted the type and size of its investors, and diversification and weight of funds. The fund continues to outperform its peers, despite a negative projection for the year.

TA Realty, Jake Maliel

- Investment Manager Annual Review - Jake Maliel provided an annual review of TA Realty. Mr. Vaillancourt highlighted the type and size of its investors, and diversification and weight of funds. The fund continues to perform well, despite a negative projection for the year.

DAHAB Associates, Kevin Condry and Greg McNeillie

- Performance Review – Kevin Condry provided the fund performance review for the quarter. The performance report is available in the Retirement office. Greg McNeillie recommended the Board turn off the dividend reinvestment program with the real estate investment managers. The Board voted unanimously on a motion made by Thomas Driscoll and seconded by Robert Powell to approve the recommendation. A roll call vote was taken Driscoll "I", Powell "I" and Behen "I." The Board requested a capital markets expectation analysis from DAHAB Associates. Kevin Condry Expressed he could provide it.

Old Business:

- COLA – The Board continued its discussion of the manner and timeline of presenting a proposal to the Select Board to increase the annual COLA to 5%. The Board also discussed whether an increase to the COLA base would be more beneficial to retirees and more likely to get approval at Town Meeting. The Board decided to table further discussion.

- Non-Returned Affidavits – The Administrator informed the Board that there are currently five outstanding retiree/survivor affidavits. The Administrator has been in contact with each of these individuals and/or their family members and has determined that each has a valid reason for a late response due to health complications.
- 2023 Budget Update – The Board voted unanimously on a motion made by Thomas Driscoll and seconded by Robert Powell to approve the 2023 Budget. A roll call vote was taken Driscoll "I", Powell "I" and Behen "I."

New Business:

- Annual Statement 2022 - The Board voted unanimously on a motion made by Robert Powell and seconded by Thomas Driscoll to approve the Annual Statement 2022. A roll call vote was taken Driscoll "I", Powell "I" and Behen "I."

Administrator Updates

- None.

The Board voted unanimously on a motion made by John Behen and seconded by Robert Powell to adjourn the meeting at 9:49 am.

Respectfully submitted,

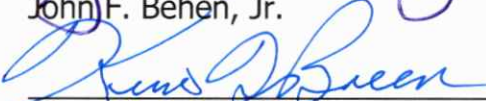
Tracy Spear
Retirement Administrative Assistant



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



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



Kevin F. Breen Elected Member

Appointed Member
Robert J. Powell, III



Amy L. Sarro Ex-Officio