

**Swampscott Retirement Board
Meeting Minutes
March 30, 2023**

A meeting of the Contributory Retirement Board was held in the Third Floor Conference Room on Thursday, March 30, 2023.

Present:

Chair Thomas Driscoll, Vice-Chair John Behen, Amy Sarro, Kevin Breen

Remote via Zoom:

Robert Powell

Guests:

Eric Hartmann, Finance Committee Chair (present)

Lisa Vandermark, Segal Consultants (via Zoom)

The meeting was called to order by the Chair Thomas Driscoll at 8:11 am.

Approve Meeting Minutes

The Board voted unanimously on a motion made by Amy Sarro and seconded by John Behen to approve the Meeting Minutes from February 21, 2023. A roll call vote was taken Driscoll "I", Sarro "I" Behen "I" and Breen "I."

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. A roll call vote was taken Driscoll "I", Powell "I", Behen "I", Breen, "I", Sarro "I."

- Iyaa Ali, SPS ABA Tutor, DOH 1/31/2023
- James Kuleszka, DPW Laborer, DOH 2/22/2023
- Natasha Devine, SPS Tutor, DOH 3/14/2023

Retirements

- None

Deaths

The following member deaths were noted by the Board:

- Diane Sponholtz – Former SPS Admin. Asst., DOD: 2/14/2023 Superannuation Opt B
- John Corcoran – Former SPD Police Officer, DOD 03/01/2023, Acdntl Disability Opt A
- Francis Delano, Jr – Former SFD Firefighter, DOD 3/12/2023, Superannuation Opt c

Tom Driscoll made note that Fran Delano was a longtime member of the Board who volunteered his time to make improvements to the lives of our retirees. He will be missed.

Administrative Reports Put on File:

- PERAC Memo #9: Tobacco Company List

Expenses/Financials:

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

- Expense Warrant 1/2023 \$535,487.95

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

- Payroll Warrant 3/31/2023 \$632,625.92

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

- People's Transfer to MM Account \$945,000.00

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

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

January and February financials were reviewed - cash receipts, disbursements adjustments, trial balance & bank reconciliations.

Transfers/Refunds/Rollovers

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

- Vanessa Capone – Former SPS ESP – Refund – 2 yrs. 8 mos.
- Bradford Evans - Former SPS Security - Refund – 9 mos.

- Peter Grocki – Former SHA Maintenance Supervisor – Refund – 33 yrs. 8 mos.
- Kelley Stevens – Former DPW Assistant Engineer – Refund – 3 yrs.
- Wendy Chalek – Former SPS Reading Tutor – Transfer to MTRS – 2yrs. 1 mo.
- Emily Salinas – Former SPS Security Monitor – Transfer to Worcester – 1 yr. 8 mos.
- Michael Chakoutis – Former DPW Laborer – Transfer to Lynn – 6yrs. 10 mos.
- Johnathan Gillette – Former DPW Laborer – Transfer to State Retirement Board – 12 yrs. 5 mos.

Buyback/Makeup Requests

The Board voted unanimously on a motion made by Kevin Breen and seconded by John Behen to accept the following buyback. A roll call vote was taken Driscoll "I", Breen "I", Powell "I", Sarro "I" and Behen "I."

- Richard Blake – Veteran's Buyback – 2 yrs.

FinCom:

- Eric Hartman, Chair of the Finance Committee introduced himself to the Board. Currently there is no assigned liaison to the Board. Considering this, and the fact that there are many new members on the Finance Committee, Mr. Hartman extended an invitation to the Board to attend a Finance Committee meeting to educate the members on the nuances of the Retirement System. Mr. Hartman participated in a discussion with the Board and Lisa Vandermark from Segal Consultants about actuarial items for the Board.

New Business:

- Spring 2023 Newsletter was mailed to retirees this month.
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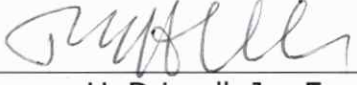
Old Business:

- 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 Chair will follow up with Eric Hartmann from FinCom and will determine next steps.
- Insurance Updates – The Administrator made note that there are upcoming changes to the 23/24 health insurance plans.
- Pay Codes – The Administrator is working with payroll to determine whether new pay codes need to be created for some specific instances of worker's compensation.

The Board voted unanimously on a motion made by Amy Sarro and seconded by John Behen to adjourn the meeting at 10:21 am. A roll call vote was taken Driscoll "I", Breen "I", Sarro "I" and Behen "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