

**Swampscott Retirement Board  
Meeting Minutes  
August 29, 2023**

A meeting of the Contributory Retirement Board was held in the First Floor Conference Room on Tuesday, August 29th, 2023.

Present:

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

Absent:

Kevin Breen

Guest (in Person):

Greg McNeillie

Jeff Wyer (Resident)

The meeting was unanimously called to order by a motion made by Tom Driscoll and seconded by Amy Sarro at 8:13 am.

**Greg McNeillie – DAHAB**

Greg McNeillie of DAHAB Associates presented the Board with a Q2 2023 investment performance review. In addition, he informed the Board that he will prepare an RFP for Custodian for the September Board Meeting.

**Approve Meeting Minutes**

The Board voted unanimously on a motion made by Robert Powell and seconded by Amy Sarro to table the approval of the Meeting Minutes from July 25, 2023 due to corrections requested by John Behen.

**Acceptance of New Member Enrollments**

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

- Margaret Wile – SFD Administrative Assistant – DOH 08/21/2023

**Retirements**

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

- Francis Delano, III – SPD Detective, DOR 09/08/2023, 32 yrs. 5 mos

### **Deaths**

- None

### **Administrative Reports Put on File:**

The Board noted the following administrative reports put on file:

- PERAC Memo #17/2023: Reinstatement to Service under G.L. c. 32 § 105
- PERAC Memo #18/2023: Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

### **Expenses/Financials:**

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

- Expense Warrant 8/2023                      \$6,2473.73

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

- Payroll Warrant 8/31/2023                      \$664,338.58

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

- M&T Transfer to MM Account                      \$375,000.00

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                      \$300,000.00

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

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

The Board voted unanimously on a motion made by John Behen and seconded by Amy Sarro to approve the following refund:

- Gary Lord – Partial Refund, Deductions Taken in Error, \$207.68

### **Buyback/Makeup Requests**

- None

### **New Business:**

Ch. 32 Sec. 20/Board Compensation: The Board discussed the history of Board Member compensation and the options of exploring it in more detail at the next meeting with a potential warrant for the Spring 2024 Town Meeting.

Enhancing Info to Retirees/Webpage: The Administrative Assistant announced that a Facebook page has been created. The Board suggested a "rules" post to inform visitors of the intent of the page.

### **Old Business:**

Blue Ribbon Committee: The Board discussed the need for this committee to be more educational in nature rather than a decision-making body. The Board will work on goals, objectives and commitments for members of the group. Tom Driscoll announced that there are two town meeting members who are interested in participating.

COLA: The Board reviewed the final list of municipalities who either accepted the additional 2% COLA or increased the COLA Base. Swampscott is one of only 10 who did neither. The Board discussed presentation of this information to the Select Board.

Public Presentation Update: The Board will continue to work on a public presentation.

PEC Letter/Retiree Health Insurance/Retiree Rep: The Board will continue discussion at next meeting.

### **Administrative Updates**

Public Records Request/Sacco: The Administrator will proceed in collecting items requested.


M Sacco Response/Funding Legal Costs: At the advice of M. Sacco, The Board will not pursue any funding for the PEC Retiree Rep regarding legal costs.

RFP Update: The Administrator will complete the Custodian RFP and send it to DAHAB.

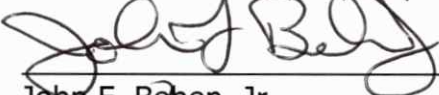
The Board voted unanimously on a motion made by Tom Driscoll and seconded by Amy Sarro to adjourn the meeting at 10:00 am.

Respectfully submitted,

Tracy Spear  
Retirement Administrative Assistant

  
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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