

**Swampscott Retirement Board
Meeting Minutes
July 25th, 2023**

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A meeting of the Contributory Retirement Board was held in the First Floor Conference Room on Tuesday, July 25th, 2023.

Present:

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

Guest (in Person):

Neil Rossman, Esq.

The meeting was unanimously called to order by a motion made by Kevin Breen and seconded by Amy Sarro at 8:01 am.

Approve Meeting Minutes

The Board voted unanimously on a motion made by Kevin Breen and seconded by Amy Sarro to combine in one vote the meeting minutes from:

- June 7, 2023
- June 22, 2023
- June 26, 2023
- June 27, 2023

The Board voted unanimously on a motion made by Kevin Breen and seconded by Amy Sarro to approve the meeting minutes from:

- June 7, 2023
- June 22, 2023
- June 26, 2023
- June 27, 2023

Acceptance of New Member Enrollments

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

- Janet Higgins – SPS Grant/Financial Reporting – DOH 06/03/2023

Retirements

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

- Cheryl Collier, SPS ESP - Superannuation Opt. A, DOR 06/20/2023, 17 yrs. 5 mos.
- Santiago Gahm-Diaz, SPS Custodian - Superannuation Opt. A, DOR 07/31/2023 25 yrs.
- Robert Myers, SPS Custodian - Superannuation Opt. A, DOR 08/04/2023 14, yrs.

Deaths

The following member death was noted by The Board:

- William Hood, Former SFD Captain, DOD 07/07/2023, Superannuation Opt. A

Administrative Reports Put on File:

The Board noted the following administrative reports put on file:

- PERAC Memo #15/2023: 91A Prosper Tasks
- PERAC Memo #16/2023 Mandatory Retirement Board Member Training – 3rd Quarter 2023
- DALA Memo Re: Updated Information for Inclusion in Appealable Decisions

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 7/2023 \$78,572.97

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

- Payroll Warrant 7/31/2023 \$644,579.34

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

- People's Transfer to MM Account \$550,000.00

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

- People's transfer to PRIM \$5,600,000.00

May 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 approve the following refunds as a group:

- Julianna Rhoads, Former SPS ABA Tutor - Refund, 9 mos.
- Erik Hanson, Former SPS Academic Tutor - Refund, 7 mos.

The Board voted unanimously on a motion made by Kevin Breen and seconded by John Behen to approve the following refunds:

- Julianna Rhoads, Former SPS ABA Tutor - Refund, 9 mos.
- Erik Hanson, Former SPS Academic Tutor - Refund, 7 mos.

Buyback/Makeup Requests

- None

New Business:

Public Forum on Retirement System: Amy Sarro suggested that the Board have some type of forum to educate the employees, town residents, and elected boards on the Retirement System. The Board recommended the following actions:

- Create a "Blue Ribbon Committee" comprised of a collective community represented by various groups including but not limited to the Board, the Select Board, Town Meeting, FinCom, Retirees, etc. Tom Driscoll and John Behen will draft a model with goals, expectations, and commitment for this committee. They will circulate this draft to Board members for review at the August Board meeting.
- Plan a public forum for active employees, town residents, etc. to explain the Retirement System. The forum could include recordings from Actuarial, Investment Advisor, Legal representatives. It could be held at Swampscott High School on a weekend or in the evening. Amy Sarro, Kevin Breen, and Bob Powell will work on this with projection for a Fall 2023 public forum.

Facebook Page: The Board recommends creating a Facebook page for the Retirement System with a link from the Town's website. The Board recommended checking in with legal to see if it can be a closed forum.

Triple Meeting (Retirement/Select/FinCom): The Board addressed this item earlier when discussing a "Blue Ribbon Committee."

Reappointment – Tom Driscoll announced his reappointment as Board Chair.

Future Education and Accreditation – Tom Driscoll recommended that Board members seek to enhance their education in retirement and public pension programs. He asks the Board to consider having two Board members attend an NCPERS Accredited Fiduciary Program in October in Las Vegas, NV.

Old Business:

Extension of PTG Contract: The Board voted unanimously on a motion made by Kevin Breen and seconded by Amy to extend the PTG contract.

PEC Agreement Update

At the Retirement Board's request, Neil Rossman appeared before the Board to update the Board on the PEC agreement. The PEC (Public Employees Committee) negotiates with the Town on health insurance rates and plans. Swampscott belongs to the GIC, which is a state entity that creates a package of plans to offer employees and retirees. Neil Rossman is the alternate retiree representative for the PEC committee. The current PEC agreement expired on June 30, 2021, and since no new successor agreement had been reached prior to the expiration date, the PEC agreement remains in effect for the following three fiscal years with no negotiated changes. Neil Rossman explained that he has attempted to meet with the Town multiple times but has not been successful and expressed his concern to the Board regarding the lack of movement on new negotiations with the expiration of the contract approaching at the end of FY24. The Board recommended writing a letter to the Town Administrator and Select Board, with review by Mr. Rossman, expressing its concern about the upcoming expiration of the contract. The Board also recommended sending a letter to the MA Retirees Association updating them on the status of the contract. The Board recommended consulting with its attorney Michael Sacco to see if the Board can fund and legal fees that the PEC may incur.

Administrative Updates

Disability Retirement Verification of Income – The Administrative Assistant reported that all retirees required to verify income have complied with the request.


Notary Public – The Administrative Assistant requested to become a Notary Public. Board members signed the necessary document for application.

Next Meeting – The Board's next meeting will be Tuesday, August 22, 2023.

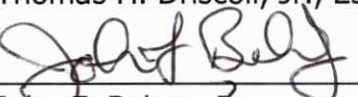
The Board voted unanimously on a motion made by Amy Sarro and seconded by Kevin Breen to adjourn the meeting at 9:55 am.

Respectfully submitted,

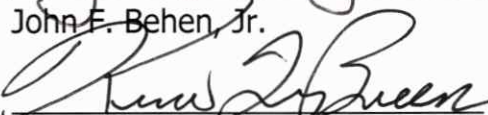
Tracy Spear
Retirement Administrative Assistant



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

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