

**Swampscott Retirement Board
Meeting Minutes
December 19, 2023**

A meeting of the Contributory Retirement Board was held in the First Floor Conference Room on Tuesday, December 19th, 2023.

Present:

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

Guest (in Person):

Mike Dwyer and Jeff Fabrizio, Wainright Investment Consultants

Remote:

Barbara Walsh

The meeting was unanimously called to order by a motion made by Tom Driscoll and seconded by Robert Powell at 8:08 am.

Wainright Investment Consultants

Mike Dwyer and Jeff Fabrizio discussed the future consulting relationship between the Board and its new Investment Consultants, Wainwright. Both the Board and the firm look forward to working together. Bob Powell requested an Investment Policy Statement from the firm.

Approve Meeting Minutes

The Board voted unanimously on a motion made by Amy Sarro and seconded by Kevin Breen to approve the Meeting Minutes from November 28th, 2023.

Acceptance of New Member Enrollments

The Board voted unanimously on a motion made by Amy Sarro and seconded by Robert Powell to approve the following new members:

- Santiago Garcia, SFD Firefighter/EMT – DOH: 12/04/2023
- Samuel Spano, SPS Health Tutor – DOH: 12/11/2023

Retirements

The Board noted that there were no retirement requests in December.

Deaths

The Board noted the following recent member or retiree deaths:

- John Hoffman, Former SPD Police Officer – DOD: 11/29/2023

- Mickie Gambale, Former DPW Mechanic – DOD: 12/08/2023

Administrative Reports Put on File:

The Board noted the following administrative report put on file:

- PERAC Memo #26/2023: 2023 Pension Fraud Prevention Campaign
- PERAC Memo #27/2034: Current Members in Service Who Made an Election at Age 70 to Stop Contributions to the Retirement System

Expenses/Financials:

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

- Expense Warrant 12/2023 \$2,267.63

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

- Payroll Warrant 12/29/2023 \$652,050.64

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

- M&T Transfer to MM Account \$500,000.00

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

- PRIM Transfer to M&T \$500,000.00

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

Transfers/Refunds/Rollovers

The Board noted that there were no transfers/refunds/rollovers in December.

Buyback/Makeup Requests

The Board noted that there were no buyback/makeup requests in December.

New Business

Town Meeting Warrant Articles

Amy Sarro stated that warrant articles for the next Town Meeting are due the second week of March 2024. Tom Driscoll noted that the Board can discuss any warrant articles in January.

Policy for Proration of Pension Payment Upon Death

The Administrator explained that if a full month's pension is paid before we learn of retiree's death during the month, it is currently the responsibility of the survivors to repay the Board for the days deceased. John Behen asked if the Board should consider a limit on days deceased prior to the end of the month before asking for a repayment. For example, if a retiree dies on the second-to-last day of the month, should the Board ask for one day's worth of payment? The Board voted unanimously on a motion made by Amy Sarro and seconded by John Behen to table the discussion pending information on policy used by other Boards.

Old Business:

Audit Follow Up – Walsh, B and Belkas D

The Board had a lengthy discussion on the repayments owed to the Board as a result of the recent audit. The Board members discuss legal counsel's letter regarding the Board's options and potential implications of various potential impacts regarding forgiving the amounts owed, asking for full repayments of amounts owed, or using the Board's discretionary ability to set a threshold on both dollar amount or timeframe. The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to table a decision on repayments by B Walsh and D Belkas pending further examinations. The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to suspend the repayment plan for S Scranton pending further examinations. The Board voted unanimously on a motion made by Robert Powell and seconded by Kevin Breen to set a threshold of \$7,500 and discovery date of 1/1/2015 or later for waiving repayment due to retirement benefits calculated in error. B Walsh stated that she paid taxes on the erroneous amounts and will not be able to refile based on the timeframe of the payments. This was noted by the Board.

Actuary Contract - Extension

The Administrator informed the Board that legal counsel said that the actuary contract can be extended for another 2 years. The Board voted unanimously on a motion made by Robert Powell and seconded by Kevin Breen to extend the contract with Segal Consulting pending a review of the contract.

Informational Sessions

The Board discussed the upcoming information sessions. Tom Driscoll stated that two sessions would be sufficient.

Winter Newsletter

The Board determined that the newsletter should encourage recipients to follow the Board's Facebook page and inform recipients to look to Facebook for the upcoming Informational Session dates.


Administrator Updates:

The Administrator informed the Board that there are roughly thirteen outstanding Retiree Affidavits. The Administrator will begin calling the outstanding retirees.


The Board voted unanimously on a motion made by Tom Driscoll and seconded by Robert Powell to adjourn the meeting at 10:08 am.

Respectfully submitted,

Tracy Spear
Retirement Administrative Assistant




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

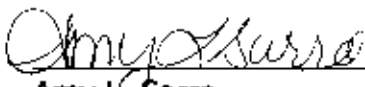


John F. Behen, Jr. Vice-Chair, Elected Member

Kevin F. Breen Elected Member



Robert J. Powell, III Appointed Member



Amy L. Sarro Ex-Officio