

**Swampscott Retirement Board
Meeting Minutes
October 26, 2021**

A meeting of the Contributory Retirement Board was held via Zoom on Tuesday, October 26, 2021.

Attendance:

Chair, Thomas Driscoll, Vice Chair Behen, Kevin Breen & Robert Powell.

The meeting was called to order by the Vice Chairman at 8:11 am.

Guests:

DAHAB consultant, Greg McNeillie,
LMCG representatives, Tom Capobianco, Dan Singh & Jim Gribbell
Aristotle representatives, Jack McPherson & Will Averill

Minutes

The Board voted unanimously on a motion made by Chairman Driscoll and seconded by Robert Powell to approve the following meeting minutes:

- September 28, 2021

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

Acceptance of New Member Enrollments

The Board voted unanimously on a motion made by Chairman Driscoll and seconded by Kevinn Breen to approve the following new members:

- Yalexis Lopez - SPS - Tutor - DOH 10/11/2021
- Bonnie Lavoie - TWN HR Generalist/Benefits DOH 9/27/2021
- Meghan McLaughlin - SPS Tutor DOH 10/4/2021
- Renee DiThomas - SPS Building Sub DOH 9/23/2021
- Jenna Moar - SPS ESP DOH 9/20/2021
- Nicholas Elgers - SPS Tutor DOH 10/4/2021
- Jennifer Inglis - Library Interim Director DOH 10/4/2021
- Debra Vitt - SPS Building Sub DOH 10/12/2021
- Isabel Llorente - SPS Tutor DOH 10/4/2021

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

Retirements

- None

Deaths

- None

Administrative Reports Put on File:

The following administrative reports were put on file:

- PERAC Memo #27 Appropriation Data Due
- PERAC Memo #28 Buying Back Elected Official Service Time
- PERAC Memo #29 Expansion of Post Retirement Work in the Public Sector

Expenses/Financials:

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

- Expense Warrant 10/2021 \$ 57,762.13

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

The Board voted unanimously on a motion made by Robert Powell and seconded by Chairman Driscoll to approve the following:

- Payroll Warrant 10/31/2021 \$ 603,288.33

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

The Board reviewed the August 2021 financials - bank statements, cash receipts, disbursements, adjustments, and trial balance.

Transfers/Refunds/Rollovers

The Board voted unanimously on a motion made by Chairman Driscoll and seconded by Kevin Breen to approve all the following transfers and refunds with one vote.

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

The Board voted unanimously on a motion made by Chairman Driscoll and seconded by Robert Powell to approve the following:

- Matthew Gambale - SFD Former Firefighter - 3 years 10 mos. - Refund \$21,273.70
- Kimberly Robles - SPS Former Tutor 4 years 1 mos. - Refund \$15, 911.66
- Maeve Keane - SPS Former Tutor - 4 mos. - Transfer to Melrose \$961.47

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

Buyback/Makeup Requests

- None

Old Business

Reserve Status Update

The Administrator informed the Board that she received a response from Essex Regional Retirement System (ERRS) stating they would not accept liability for reserve time for Mr. Waters or recalculate the reserve time given to Mr. Bowden while employed by Essex Regional. ERRS cited that neither individual contributed retirement deductions during the periods in question therefore no section 3(8)(c) liability can attach to the service. The Administrator will follow up with counsel.

Fund Manager Reports

LMCG Mid Cap Core

LMCG representatives, Tom Capobianco, Dan Singh & Jim Gribbell met with the Board to provide an overview of the Mid Cap Core Fund. The representatives reviewed strategies, portfolio construction, characteristics, and performance. The team indicated there had been no major changes to the fund. However, when Greg McNeillie asked about the passing of the Portfolio Manager, Andrew Morey in June, the representatives relayed to the Board that there had been changes to the growth portfolio as well as an adjustment of resources. The Board expressed concern for not being informed in a timelier manner of the changes.

Aristotle Small Cap Equity

Aristotle representatives, Jack McPherson & Will Averill met with the Board to provide an overview of the Small Cap Equity Fund. The representatives reviewed the company's investment philosophy, market review & outlook as well as portfolio changes & performance review.


Adjournment

The Board voted unanimously on a motion made by Robert Powell and seconded by Chairman Driscoll to adjourn the meeting at 9:40am.

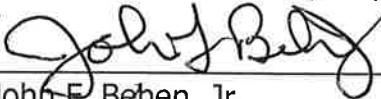
A roll call vote was taken Driscoll "I", Behen "I", Breen "I" & Powell "I".

Respectfully submitted,


Nancy A. Lord
Retirement Administrator



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. Satro Ex-Officio
Amy L. Satro