

**Swampscott Retirement Board  
Meeting Minutes  
October 26, 2022**

A meeting of the Contributory Retirement Board was held in the First Floor Conference Room on Wednesday, October 26, 2022.

Attendance:

Kevin Breen, Amy Sarro, Robert Powell, Nancy Lord & Tracy Spear (Absent, Chair Driscoll & Vice Chair Behen)

The meeting was called to order by the Kevin Breen at 8:02 am.

**Approve Meeting Minutes**

The Board voted unanimously on a motion made by Amy Sarro and seconded by Robert Powell to approve the meeting minutes from September 28, 2022.

**Acceptance of New Member Enrollments**

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

- Julie O'Neil - SPS - ABA Tutor, DOH 9/19/2022
- Laurie Lebbon - SPS - Tutor, DOH 9/28/2022
- Katelyn Barrera - SPS - ABA Tutor, DOH 9/19/2022
- Lisa Julien-Hayes - SPL - Library Department Head, DOH 10/1/2022
- Stephen Arsenault - TWN - Customer Service, DOH 10/3/2022
- Elmira Ibrahimova - SPS - Building Substitute, DOH 10/11/2022

**Retirements**

- None

**Deaths**

- None

**Administrative Reports Put on File:**

- PERAC Memo #24: Mandatory Retirement Board Member Training
- PERAC Memo #25: Tobacco Company List
- PERAC Memo #26: Appropriation Data Due October 31, 2022

**Expenses/Financials:**

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

- Expense Warrant 10/2022                      \$224,770.72

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

- Payroll Warrant 10/31/2022                      \$629,420.51

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

- People's Transfer to MM Account \$700,000.00

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

- PRIM Transfer to People's \$750,000.00

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

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

The Board voted unanimously on a motion made by Robert Powell and seconded by Amy Sarro to approve the following partial refund, refunds, and transfers:

- Janell Cameron - Partial Refund - Deductions Taken in Error
- Katerina Maldonado - Former SPS Tutor - Refund - 4 mos. (prorated to 30 hours)
- Frank Harris-Walker - Former SPS Custodian - Refund - 3 yrs., 4 mos.
- Janina Majeran - Former SPL Ref Librarian - Transfer to ERRS - 6 yrs., 1 mos.
- Joshua Oxton - Former SFD Firefighter - Transfer to Salem - 6 yrs., 11 mos.
- Stacy Bonsang - Former SPS Admin - Transfer to ERRS - 7 yrs., 3 mos.
- Linda Coviello – Former SPS Library Media Spec - Transfer to MTRS – 2 yrs., 1 mos.

### **Buyback/Makeup Requests**

- None

### **PERAC Draft Audit**

The PERAC draft audit was reviewed. The Administrator will draft responses for review at next month's meeting.

### **GASB 67 & 68 Report**

The Board voted unanimously on a motion made Amy Sarro and seconded by Robert Powell to approve the GASB 67 & 68 Report.

### **Old Business:**

- Vernava – Request for Eligibility Determination:  
The Board acknowledged and reviewed the request from The Law Offices of Michael Sacco to seek a formal opinion letter from PERAC regarding Vernava.

### **New Business:**

- Inflation/COLA  
The Board discussed the review of other municipalities COLA base pays and the potential of creating a schedule to increase our base pay levels. Finding to be discussed at the next meeting.

- Payroll Deduction Codes  
The Board discussed ongoing issues with incorrect payroll codes being used and the coding of such payroll codes. The Administrator has received a list of all payroll codes for review. Amy Sarro suggested that the accounting/payroll departments consult with the Retirement Administrator on any retro pay or payments due to retirements. The Board suggested meeting with the newly hired school payroll administrator once he begins.

### **Administrator Updates**

The Administrator informed the Board the investors will be attending an upcoming meeting.

The Administrator will reach out to Board Members to determine meeting dates for November and December meetings.

The Administrator shared with the Board a potential scanner and copier to purchase for the office.

The Board voted unanimously on a motion made by Amy Sarro and seconded by Robert Powell to adjourn the meeting at 8:57 am.

Respectfully submitted,

Nancy A. Lord  
Retirement Administrator

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

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

\_\_\_\_\_ Elected Member  
Kevin F. Breen

\_\_\_\_\_ Appointed Member  
Robert J. Powell, III

\_\_\_\_\_ Ex-Officio  
Amy L. Sarro