

**Swampscott Retirement Board
Meeting Minutes
November 23, 2021**

A meeting of the Contributory Retirement Board was held in the first-floor conference room of Town Hall on Tuesday, November 23, 2021.

Attendance:

Chair, Thomas Driscoll, via Zoom, Vice Chair Behen, Kevin Breen, Robert Powell, and Amy Sarro.

The meeting was called to order by the Vice Chairman at 8:05 am.

Guests:

DAHAB consultant, Greg McNeillie, via Zoom
Intercontinental Representatives, Kristen Phalen via Zoom
TA Realty Representatives, Devin Sullivan & Jake Maliel via Zoom
Lisa VanDermark, Segal Consultants via Zoom
Sean Fitzgerald, TA in person 10:37am

The Board voted unanimously on a motion made by John Behan seconded by Robert Powell to take the agenda out of order. A roll call vote was taken Driscoll "I," Behen "I," Breen "I," Powell "I" and Sarro "I."

Performance Review

(Moved out of order)

Minutes

The Board voted unanimously on a motion made by Kevin Breen and seconded by Vice Chair Behen to approve the following meeting minutes:

- October 26, 2021

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

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

- 2020 Annual Statement (correction to the April 14, 2021, meeting minutes which referenced Annual Statements to employees in error)

The Administrator will send to PERAC.

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

Acceptance of New Member Enrollments

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

- Scott Considine - SPD Animal Control Officer - DOH 11/1/2021
- Sonja Nathan - COA Program Volunteer – 10/04/2021

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

Retirements

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

- Joan Nigrelli - SPS ESP - DOR 11/12/2021- 27 years 9 mos.

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

Deaths

The following death was noted:

- Mary Snow - Spouse of former Firefighter Charles Snow - DOD 11/16/2021

Administrative Reports Put on File:

The following administrative reports were put on file:

- PERAC Memo #30 Investment Fraud Alert
- PERAC Memo #31 Pension Fraud Prevention

Expenses/Financials:

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

- Expense Warrant 11/2021 \$ 47,366.46

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

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

- Payroll Warrant 11/3/2021 \$ 603,136.16

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

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

Transfers/Refunds/Rollovers

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

- Donna McHugh - SPS Administrative Assistant – Transfer to Andover – 4.0 years

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

Buyback/Makeup Requests

- None

Old Business

Reserve Status Update

The Administrator informed the Board that she received an email from Michael Sacco stating he had received an opinion letter from PERAC on Section 4(2)(b) and would circulate a memo in the coming week.

New Business:

GASB Report 12/31/20 and Actuarial Valuation 1/1/21

The Board discussed the GASB and Actuarial Valuations with Segal Consultant, Lisa VanDermark. The Board vote unanimously on a motion made and Vice Chair Behen and seconded by Robert Powell to accept both reports and send to PERAC.

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

Performance Review

(Moved out of order)

DAHAB Consultant, Greg McNeillie met with the Board to review the 3rd Quarter Performance Report of the System for the period ending September 30, 2021. On September 30th, 2021, the Swampscott Retirement System's Total Portfolio was valued at \$85,353,455 representing an increase of \$5,435,241 from the June 2021. The full report is on file in the Retirement office. The Board informed Mr. McNeillie that the FY '22 appropriation was received from the Town.

Fund Manager Reports

Intercontinental Real Estate

Intercontinental Representative, Kirsten Phalen met with the Board to provide an overview of the Intercontinental Real Estate fund. Ms. Phalen provided a summary of Intercontinental as it stands today and reviewed areas such as REIF investors, fund level information, investment highlights as well as gross performance returns.

TA Realty

TA Realty Representatives Devin Sullivan and Jake Maliel met with the Board to provide an overview of the TA Realty Core Property Fund. The Representatives discussed such things as the fund overview, team resources, objectives and investment strategy, target markets, portfolio composition, returns and historical capitalization.

After some discussion and with the guidance of Greg McNeillie, the Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to commit an additional 1.5 million to TA Realty as directed by Mr. McNeillie. The management fee was guaranteed by Mr. Sullivan to remain the same.

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

Executive Session:

The Board took a roll call vote to go into Executive Session at 9:42am in accordance with MGL, to discuss the reputation, character, physical condition, or mental health, rather than professional competence, of an individual, or to discuss the discipline or dismissal of, or complaints or charges brought against, a public officer, employee, staff member or individual and to return to open Session.

A roll call vote was taken to return to open session at 10:31am Driscoll "I," Behen "I," Breen "I," Powell "I" and Sarro "I."

New Business

Sean Fitzgerald, Town Administrator met with the Board to discuss the Board's vote to lower the assumption rate from 7 3/8 to 7 1/4. Mr. Fitzgerald stated he was concerned for the taxpayers with the new school being built and would have been comfortable with keeping the rate the same as last year. The Board informed Mr. Fitzgerald that Swampscott's assumption rate is still above the average for the commonwealth. The Board also stated that when they had met with FinCom in 2019, FinCom embraced the Board lowering the discount rate as well as not extending the funding schedule past 2031. In addition, the Board voted to leave the appropriation due for FY 20 & 21 the same even at PERAC's dismay.

Adjournment


The Board voted unanimously on a motion made by Robert Powell and seconded by Chairman Driscoll to adjourn the meeting at 11:24am.

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

Respectfully submitted,

Nancy A. Lord

Retirement Administrator

 Chair, Appointed

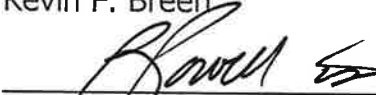
Thomas H. Driscoll, Jr., Esq.

 Vice-Chair, Elected Member

John F. Behen, Jr.

 Elected Member

Kevin F. Breen

 Appointed Member

Robert J. Powell, III

 Ex-Officio

Amy L. Sarro