

**Swampscott Retirement Board
Meeting Minutes
November 24, 2020**

A meeting of the Contributory Retirement Board was held via Zoom conference call on Tuesday, November 24, 2020.

Attendance – Chair, Thomas Driscoll, Jr., Vice Chair, John Behen Jr., Kevin Breen, Robert Powell, and Amy Sarro.

Guest(s): Greg McNeillie, DAHAB

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

Quarterly Performance Review

DAHAB Consultant, Greg McNeillie met with the Board to review the 3rd Quarter Performance Report of the System for the period ending 09/30/2020. As of September 30, 2020, the System’s total portfolio account was valued at \$68,493,400 – an increase of \$7.3 million from June 2020. The full report is on file in the office.

Approve Minutes

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the meeting minutes of October 27, 2020.

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 Kevin Breen and seconded by Vice Chair Behen to approve the following new member enrollments:

- Iva Doci -SPS ABA Tutor DOH 11/16/20

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

Expenses/Financials:

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

- A/P Warrant 11/2020 \$24,432.95
- Payroll Warrant 11/30/2020 \$584,753.18

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

The Board reviewed the September 2020 financials.

Administrative Reports Put on File:

- PERAC Memo #33 PROSPER Benefit Calculation Submission

Transfers, Refunds Rollovers

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

- Annemarie McNulty-Cesa - SPS Former Tutor – Refund \$12,421.75

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

- Katelyn Goodyear – SPS Former Tutor -Transfer to ERRS - 2.1667 years

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

New Business

Election Results

John F. Behen, Jr., was the only candidate nominated for the December 9, 2020 election of the Second Member of the Swampscott Contributory Retirement Board. Therefore, the Chairman declared John F. Behen to be elected as the Second Member of the Swampscott Contributory Retirement Board in accordance with M.G.L. Chapter 32, 840 CMR 7.00. His term will commence on December 11, 2020 and expire on December 11, 2023.

Old Business

COLA Article for Fall Town Meeting

The Board continued its discussion on increasing the COLA base. The Board will place another article in the upcoming May 2021 Town Meeting warrant relative to increasing the COLA base from the current 13k base. The Board discussed preparing a video presentation to show at Town Meeting to educate the members on the COLA process.

Adjournment:

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Robert Powell to adjourn the meeting at 9:38am.

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