

**Swampscott Retirement Board
Meeting Minutes
March 22, 2022**

A meeting of the Contributory Retirement Board was held in the first-floor conference room of Town Hall on Tuesday, March 22, 2022.

Attendance:

Chair Thomas H. Driscoll, Jr., Vice Chair John F. Behen Jr., Kevin F. Breen, Robert J. Powell, III and Amy L. Sarro.

Guests: Greg McNeillie, DAHAB Consultants
 Laura Strickland, PRIM
 MaryEllen Fletcher

The meeting was called to order by the Chairman at 8:00am.

Public Hearing/COLA

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Robert Powell to open the Public Hearing at 8:00am.

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 a 3% COLA increase on the \$14,000 base pension for retirees effective 7/1/2022.

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 close the Public Hearing at 8:02am.

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

PRIM

Laura Strickland, Senior Client Services Officer for PRIM presented to the Board an overview of the PRIM Board and PRIT fund, PRIM's future initiatives, economic backdrop, fund asset allocation targets, performance, and asset class detail. Presentation on file.

Minutes

The Board voted on a motion made by Kevin Breen and seconded by Amy Sarro to approve the following meeting minutes:

- February 8, 2022

Voted 4-0 with one abstention. (Driscoll, Breen, Powell & Sarro yes. Behen abstains)

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

- February 22, 2022

Acceptance of New Member Enrollments

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

- Shaista Khan - SPS Daily Substitute DOH 2/28/22
- Katerina Maldonado - SPS Tutor DOH 2/28/22

Retirements

- None

Deaths

- Daniel Myers, Retired SPS Custodian - DOD 3/20/2022

Administrative Reports Put on File:

The following administrative reports were put on file:

- PERAC Memo # 9 Extension of Open Meeting Laws

Expenses/Financials:

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

- Expense Warrant 3/2022 \$61,021.24

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

- Payroll Warrant 03/31/2022 \$601,548.42

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

- People's Transfer to MM Account \$450,000.00

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

- PRIM Transfer to People's Bank \$350,000.00

January 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 Vice Chair Behen to approve the following refunds and rollovers:

- Mary O'Connell – TWN Former Senior Planner – Roll Over
- Stephen Colbert – SPS Former Long - Term Sub – Roll Over
- Conor Shanahan – SPS Former ESP – Refund
- Virginia Lubrano – SPS Former Teacher's Aide – Refund
- Acadia Mezzofanti – SPS Former Tutor – Refund

Buyback/Makeup Requests

None

Old Business

2022 Draft Budget-Tabled

FY23 Funding Schedule

The Board continued its discussion from the February meeting regarding the FY'23 approved funding schedule. The Town Administrator (TA) had previously met with the Board expressing his concern with the increase in the pension appropriation from FY'22 to FY'23 (273K). The Board had agreed to look at different funding schedules which the TA agreed to pay \$2k towards. The Board had then requested Segal Consultants to provide two additional funding schedules. One schedule to extend the funding schedule out one year at the current assumption rate and the other to level fund the FY'23 to FY'22 appropriation with the current fully funded date. Pushing the schedule out will result in payments increasing at a lower rate, 3.39% as opposed to 5% but will cost approximately 2.8 million dollars additional through 2032 to the taxpayer. Keeping the schedule level funded with the current fully funded date will result in payments increasing at a higher rate 6.31% as opposed to 5.0%. The TA had also previously mentioned that the Town may look to bond the unfunded portion of the pension liability.

Robert Powell made a motion seconded by Kevin Breen to get an opinion letter from either Segal Consultants or PERAC outlining the pros and cons of extending the funding schedule. Voted 4-1. (Driscoll, Breen, Powell & Sarro yes. Behen no)

Side note: Greg McNeillie, DAHAB Consultant participated in this discussion and for the record stated he was not an actuary. Maryellen Fletcher, resident participated in this discussion but for the record stated she was not representing the Finance Committee of which she is a member.

New Business:

Annual Statement 2021

The Board voted unanimously on a motion made by Vice Chair Behen any seconded by Amy Sarro to approve the 2021 Annual Statement to send to PERAC.

Capital Call – TA Realty

The Board voted unanimously on a motion made by Vice Chair Behen any seconded by Amy Sarro to move 1.2 million dollars out of the PRIT General Allocation fund to TA Realty on April 1, 2022.

Administrator Updates:

The Administrator reminded the Board of the upcoming MACRS Conference from 6/13-6/15/2022.

Executive Session

At 9:17am the Board voted unanimously on a motion made by Kevin Breen and seconded by Amy Sarro to enter into Executive Session 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 not to return to open session.

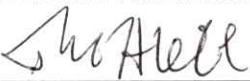
A roll call vote was taken, Driscoll "I", Behen "I" Breen "I" and Powell I.

Adjournment

The Board voted unanimously on a motion made by Amy Sarro and seconded by Vice Chair Behen to adjourn the meeting at 10:29am.

Respectfully submitted,

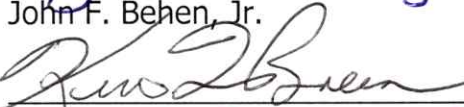
Nancy A. Lord
Retirement Administrator



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. Sarro Ex-Officio