

Swampscott Retirement Board
Meeting Minutes
May 26, 2020

A meeting of the Contributory Retirement Board was held via WebEx conference call on Tuesday May 26, 2020.

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

Guest: Greg McNeillie, DAHAB

The meeting was called to order by the Chairman at 8:10am.

The Board welcomed new Ex-Officio member, Amy Sarro.

COLA Hearing

The Board voted unanimously on a motion made by Robert Powell and seconded by Kevin Breen to open the Public Hearing at 8:11am. A roll call vote was taken Driscoll "I", Behen "I", Breen "I", Powell "I" and Sarro "I".

After a brief discussion, the Board voted unanimously on a motion made by Robert Powell and seconded by Vice Chair Behen to approve a 3% COLA effective July 1, 2020 and to close the public hearing. A roll call vote was taken Driscoll "I", Behen "I", Breen "I", Powell "I" and Sarro "I".

Performance Report:

DAHAB Consultant, Greg McNeillie met with the Board to review the 1st Quarter Performance Report of the System for the period ending 03/31/2020. As of March 31, 2019, the System's total portfolio account was valued at \$56,380,300. Mr. McNeillie reviewed the report in detail. There was a discussion relative to cash flow in and out of the System. Mr. McNeillie explained that negative cash flow in certain quarters was normal for systems that receive their funding in one lump sum. The full report is on file in the office.

Vice Chair Behen left the meeting at 8:35am.

Approve Minutes:

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the meeting minutes of April 28, 2020. A roll call vote was taken Driscoll "I", Breen "I", Powell "I" and Sarro "I".

New Members:

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

- Amy Sarro, Town Accountant - DOH 5/4/2020

The vote was 3-0. Ex-Officio Member Amy Sarro abstained. A roll call vote was taken Driscoll "I", Breen "I" & Powell "I".

Retirements:

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

- Judith Doherty, ESP School Dept. DOR 6/23/20, 22 years of service
- John Alex, Police Captain DOR 5/20/2020 (this was previously voted in April, but the date of retirement was incorrect. It was voted for 5/21/20 not 5/20/20)

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

Administrative Reports Put on File:

- PERAC Memo #22-Delayed FY'21 Appropriations

Expenses/Financials:

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

- A/P Warrant 05/2020 \$30,882.75

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

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

- Payroll Warrant 05/29/2020 \$552,332.91

A Roll call vote was taken Driscoll "I", Breen "I", Powell "I", Sarro "I".

Refunds, Transfer, Rollovers:

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

- Transfer – Laura Williams to Plymouth County Retirement Board - .9167 years

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

New Business:

Annual Statement

The Board voted on a motion by Kevin Breen and seconded by Robert Powell to approve the 2019 Annual Statement. A roll call vote was taken Driscoll "I", Breen "I", Powell "I", Sarro "I". The Statement will be forwarded to PERAC for review.

FY'21 Appropriation Due

The Administrator informed the Board that she sent invoices to both the Town and the Housing Authority for their portion of the FY'21 funding due to the System on 7/1/2020.

Warrant Article

The warrant article submitted by the Retirement Board to increase the COLA base to 14K was removed from the warrant. Due to COVID 19, the Annual Town Meeting scheduled for May was postponed until June 22nd. According to Ms. Sarro, the Town planned to limit

the Annual Town Meeting articles to financial only. It is anticipated there will be a Special Town Meeting in the fall.

Prosper Account

The Board voted on a motion by Kevin Breen and seconded by Robert Powell to approve the Prosper Individual Account for Ex-Offico Member, Amy Sarro. The vote was 3-0. Ex-Offico Member Amy Sarro abstained. A roll call vote was taken Driscoll "I", Breen "I" & Powell "I".

Adjournment

The Board voted unanimously on a motion made by Robert Powell and seconded by Kevin Breen to adjourn the meeting at 9:20am. A roll call vote was taken Driscoll "I", Breen "I", Powell "I", 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-Offico
Amy L. Sarro