

**Swampscott Retirement Board
Meeting Minutes
June 28, 2022**

A meeting of the Contributory Retirement Board was held in the First Floor Conference Room on Tuesday, June 28, 2022.

Attendance:

Chair Thomas H. Driscoll, Jr., Kevin Breen and Amy Sarro

Guests: David Gustavsen, Retiree

Tracy Spear, Administrative Assistant applicant

The meeting was called to order by the Chairman at 8:03am.

Pension Payment Correction:

David Gustavsen, Retiree

As a result of the recent PERAC audit, the Administrator was informed that David Gustavsen, retiree, was mistakenly receiving the incorrect amount for his allowed veteran's benefit since 2016. Mr. Gustavsen has been receiving an additional \$25 per month since 2016 resulting in an overpayment amount of \$1,675. Mr. Gustavsen was unaware of the error. After some discussion, the Board voted unanimously on a motion made Amy Sarro and seconded by Kevin Breen to allow Mr. Gustavsen to make payments of \$46.52 per month for 3 years until the overpayment was paid in full and to waive all interest payments. The Board thanked Mr. Gustavsen for coming to the meeting and apologized for the inconvenience.

Administrative Assistant Position

Tracy Spear, Applicant

The Board met with Tracy Spear, finalist for the part-time Administrative Assistant position. Member, Kevin Breen and Retirement Administrator, Nancy Lord had previously interviewed Ms. Spear. After some discussion, the Board voted unanimously on a motion made by Amy Sarro and seconded by Kevin Breen to offer Ms. Spear the part-time Administrative Assistant position. Ms. Spear will work 20 hours per week at a rate of pay of \$27 per hour. The first six-months will be considered a probationary period. The Board will revisit the rate of pay upon completion of the probationary period. Kevin Breen and Amy Sarro will work on a contract for Ms. Spear.

Approve Meeting Minutes

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

- May 24, 2022

Acceptance of New Member Enrollments

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

- Cassandra Wells - SPS - Tutor - DOH 5/16/2022
- Sean Kane TWN - Asst Town Administrator/HR Director - DOH 5/23/2022
- Derek Pitman - TWN Public Works Laborer - DOH 5/23/2022
- Anaeli Carrillo - SPS Administrative Asst Facilities - DOH 6/6/2022
- Gino DeGiorgio - SFD - Firefighter - DOH 6/11/2022

Retirements

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

- Todd Pierce, SPD Police Officer, Superannuation Option C, DOR 6/30/2022

Deaths

- Frances Dube - Former Firefighter - DOD 6/18/2022

Administrative Reports Put on File:

- PERAC Memo #12 Forfeiture of Retirement Allowance for Dereliction of Duty
- PERAC Memo #13 Salary Verification Request
- PERAC Memo #14 Supreme Judicial Court Decision Vernava II
- PERAC Memo #15 Tobacco Company List
- PERAC Memo #16 2022 Waiver of Section 91 Limits for Superannuation

Expenses/Financials:

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

- Expense Warrant 6/2022 \$11,523.59

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

- Payroll Warrant 06/30/2022 \$606,713.36

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 \$400,000.00

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 \$400,000.00

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

Transfers/Refunds/Rollovers

- None

Buyback/Makeup Requests

Upon proper payment to the Essex Regional Retirement System, the Board voted unanimously on a motion made by Kevin Breen and seconded by Amy Sarro to accept service liability for 1 year and 6 months for the following:

- Teddi Karavedas (former school employee now employed at ERRS)

Old Business

Affidavits

The Administrator informed the Board that she still had not received a signed, notarized affidavit from Aline Richard even after several attempts had been made including certified mail and phone calls. The affidavits were due in November 2021. The Board voted unanimously on a motion made by Kevin Breen and seconded by Amy Sarro to suspend Ms. Richard's pension payment until such time as a signed, notarized affidavit was received.

New Business:

MACRS Insurance

The Board's current insurance broker, Paul Shanley recently contacted the Administrator to discuss having Swampscott join the MACRS Fiduciary Program. Swampscott is eligible to join the MACRS Fiduciary Program because Swampscott's funding ratio is above 60%, which is one of the factors Travelers Insurance has placed on new systems joining the program. The Board's current fiduciary policy provides coverage for \$1,000,000 with a \$10,000 deductible for an annual premium of \$7,667. If the Board were to join the MACRS Fiduciary Program, the coverage limit would be \$7,000,000 with a deductible of \$10,000 and an estimated premium of approximately \$5,000 annually. The Board voted unanimously on a motion made by Amy Sarro and seconded by Kevin Breen to have the Administrator work with Mr. Shanley to complete the application process.

COLA Update

The Administrator informed the Board that the House of Representatives had recently approved a 5% COLA increase. The increase is now set to go before the Senate.

Computer Purchase

With the hiring of an Assistant, the Administrator asked the Board if she could buy updated computers for both her and the assistant. The Administrator had requested an estimate from HIQ. The Board voted unanimously on a motion made by Amy Sarro and seconded by Kevin Breen to approve the purchase of two new computers and monitors for \$2,220.00.

Administrator Updates

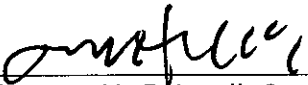
Election Update

The Administrator informed the Board that the only person to take out nomination papers for the elected position was current member, Kevin Breen.

The Board voted unanimously on a motion made by Amy Sarro and seconded by Kevin Breen to adjourn the meeting at 8:50am.

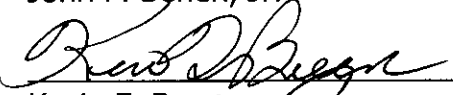
Respectfully submitted,

Nancy A. Lord
Retirement Administrator

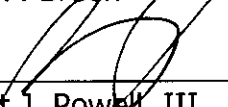


Thomas H. Driscoll, Jr., Esq. Chair, Appointed


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



Kevin F. Breen Elected Member



Robert J. Powell, III Appointed Member



Amy L. Sarro Ex-Officio