

**Swampscott Retirement Board
Meeting Minutes
July 20, 2021**

A meeting of the Contributory Retirement Board was held in the first-floor conference room in the Administration Building, 22 Monument Avenue, Swampscott MA on Tuesday, July 20, 2021.

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

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

Segal Consultants

Lisa VanDermark, VP & Consulting Actuary

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Kevin Breen to take the agenda out of order.

Minutes

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

- June 22, 2021

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:

- Jennifer Runyan - SPL - AV Processor DOH 11/26/2017
- Heidi Whear - COA - Director of Aging Services DOH 7/8/2021
- Justin Mitchell – DPW - Laborer DOH 7/15/2021
- Sarah Giardina - SPL - Librarian DOH 7/1/2021
- Nancy Mejia - SPS - Administrative Assistant DOH 7/12/2021
- Britte Roossien - SPS - Tutor DOH 8/30/2021
- Tanya Shallop - TWN/SPS - HR Director DOH 7/19/2021
- Stephanie Leonard - SPS - Administrative Assistant DOH 8/2/2021

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Lisa VanDermark, VP & Consulting Actuary

Lisa VanDermark met with the Board via Zoom to discuss the pending evaluation and review the proposed funding schedules. Ms. VanDermark had to excuse herself briefly at this point. Discussion continued later.

Retirements

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

- Cynthia Tennant - SPS ESP, 20.5 years
- Michele Rhodes - SPS ESP, 12.75 years

Deaths

- Louis Gallo – Former Custodian DOD 7/10/2021

Administrative Reports Put on File:

- PERAC Memo #17 Certain Coronavirus Emergency Measures Extended
- PERAC Memo #18 Updated Member & Beneficiary Forms
- PERAC Memo #19 Mandatory Retirement Board Training
- PERAC Memo #20 Tobacco Co List

Expenses/Financials:

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

- A/P Warrant 07/2021 \$37,634.35

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

- Payroll Warrant 07/30/2021 \$584,854.85

The Board reviewed the May 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 Amy Sarro to approve the following:

- Ronald Mendes - Transfer to Newton - Former Asst. Town Administrator, 19 years 5 mos.

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

- Joanne Hingston - Withdrawal - Former SPS Perm. Substitute, 5 years 7 mos.

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

- Anne Bolthrunis - Transfer to Revere - Former SPS Substitute, 3 years 9 mos.

Buyback/Makeup Requests

The Board voted unanimously on motion made by Robert Powell and seconded by Kevin Breen to take all 3 requests with one vote.

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

- Diane Collins - SPS Administrative Asst. - Make-Up Correction - 6 months. (Diane was a member of the System in 2007 and never withdrew her monies. She left employment and came back to work on a part time basis in 2013 and was put into OBRA in error. In 2014 she became a full-time employee and began contributing to retirement again.)
- Neia Illingworth - TWN - Public Health Nurse - Make Up Correction - 19 weeks, Buyback 5 mos. (Neia became a full-time employee in July of 2020 but wasn't switched into Town Retirement until November of 2020)
- Jennifer Runyan - SPL - AV Processor - Make Up Correction – 3 years 7 mos. (Jennifer became a full-time employee in 2017 but was never switched into Town retirement until July 2021.)

Member Robert Powell left the meeting at 8:25am.

Segal Consultants Continued

The Board continued its discussion and voted unanimously on a motion made by Vice Chair Behen and seconded by Amy Sarro to lower the investment return assumption rate to 7.125 and keep the 2031 fully funded date. (Presented as schedule #4)

The Board had previously approved an increase to the COLA base rate to \$14K which was also approved at Town Meeting.

Old Business

- None

New Business

- Lori Lavoie, Retirement Calculation - Date of Retirement 6/18/2021.

Ms. Lavoie's employment began with the Town on 9/28/95. A New Member enrollment form for retirement wasn't received until 10/20/1999. Her first retirement deduction was taken 10/22/1999. Ms. Lavoie was contributing to OBRA form 1/97-10/7/99 that we have record of. The 10/20/99 Board meeting minutes list date of membership in the System as 9/20/1995. The following are notes from a prior Administrator in Ms. Lavoie's file.

Notes in file from Administrator in 2000:

Membership date 9/20/95 pending refund from Copeland (OBRA)

- Receive the money from Copeland will figure out difference of what is owed
- Change her % rate upon refund & buyback
- Change membership – update to 9/28/95

The original date of membership was listed as 10/21/1999 however her membership date is listed as 9/28/1995 in PTG. Her deduction was changed from 9% to 8% in 2000. However, there is no proof of transfer of money from Copeland – only a denial letter. The annuity savings record does not show a transfer in of any monies. The cashbooks from 2000 do not show any money received on her behalf as an accounts receivable. There are no meeting minutes indicating a transfer or buyback in 2000. Her creditable service in PTG is listed at 30.5 years (She also worked for the state for a few years). However, since there is no proof of a buyback, her service would be reduced by 4 years. Ms. Lavoie could not recall making a payment for the period of 9/29/95 to 10.20/1999. Unfortunately, the payroll records do not go back to the date of original of hire. Ms. Lavoie will request W2's from the IRS.

The Board voted on motion made by Vice Chair Behen and seconded by Kevin Breen to grant the creditable service for which the member contributed (26 years, 8 months) and table the 4 years in question until additional information can be attained. Voted 4-0.

Administrator Updates

- None

Adjournment

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Amy Sarro to adjourn the meeting at 9:35am.

Respectfully submitted,

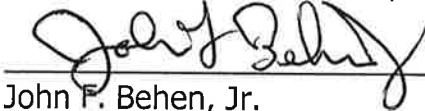
Nancy A. Lord

Retirement Administrator



Thomas H. Driscoll, Jr., Esq.

Chair, Appointed



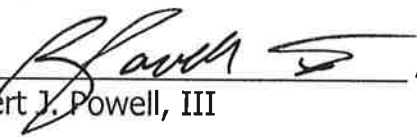
John F. Behen, Jr.

Vice-Chair, Elected Member



Kevin F. Breen

Elected Member



Robert J. Powell, III

Appointed Member



Amy L. Sarro

Ex-Officio