

**Swampscott Retirement Board  
Meeting Minutes  
August 23, 2022**

A meeting of the Contributory Retirement Board was held in the First Floor Conference Room on Tuesday, August 23, 2022.

Attendance:

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

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

**Performance Review**

Gregory McNeillie, DAHAB financial consultant, presented the second quarter performance review of the board's investment portfolio. The portfolio continues to remain diverse and focused on long term growth. On June 30, 2022, the System's total portfolio was valued at \$76,099,617, a decrease of \$8,429,246 from March.

**HR Director**

Pete Kane, HR Director for the Town of Swampscott, attended the meeting to discuss the on-boarding process for new Town employees, specifically related to the explanation of the retirement program. The Board decided that part of the process of on-boarding should include a meeting with the Administrator. The Board offered its willingness to assist in helping to explain to retirement benefits to employees and to take part in any future benefits fair for current employees. It was noted that Swampscott Public Schools has their own HR department and performs on-boarding for those employees.

**Approve Meeting Minutes**

The Board voted unanimously on a motion made by Kevin Breen and seconded by Amy Sarro to approve the Meeting Minutes from July 19, 2022.

**Acceptance of New Member Enrollments**

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

- Ethan Runstadler - SPS – Media Supervisor - DOH 7/04/2022
- Briana Reder – SPS – Police Officer – DOH 7/18/2022

**Retirements**

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

- Mark Gambale, DPW Cemetery Forman, Superannuation Option A, DOR 9/13/2022, 34 years

**Deaths**

- None

**Administrative Reports Put on File:**

- PERAC Memo #18 Expiration of Open Meeting Law Waiver
- PERAC Memo #19 Extension of Open Meeting Law Waiver
- PERAC Memo #20 Reinstatement to Service under G.L c. 32 105
- PERAC memo #21 Vernava II – Important Update
- PERAC Memo #22 Cost of Living Increase for Supplemental Dependent Allowance

**Expenses/Financials:**

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

- Expense Warrant 08/2022                      \$145,420.81

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

- Payroll Warrant 08/31/2022                      \$616,483.61

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

- People’s Transfer to MM Account \$475,000.00

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

- People’s Transfer to PRIM \$775,000.00

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

**Transfers/Refunds/Rollovers**

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

- Christopher DiPietro – Former SPD Firefighter – Transfer to Lynn – 11 yrs. 10 mos.

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

- Kelsey Donovan – Former SPS ABA Tutor – Refund – 1 yr.

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

- Danielle Leonard - Former SPS Administrative Assistant – Transfer to Essex Regional – 9 yrs. 1 mo.

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

- Dave Motta – Former SPS Custodian – Transfer to State - 2 yrs. 11 mos.

### **Buyback/Makeup Requests**

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

- Jenna Deiulis – Makeup - 6 yrs. 3 mos.

### **Old Business**

#### *Repayment*

The administrator informed the board that legal counsel expects a decision in September about the possible refunding of repayment made by Robert Vernava.

### **New Business:**

#### *SPS HR Director*

The Board recommends that the SPS HR Director attend the next board meeting to discuss the on-boarding process and enrollment of new SPS employees in the retirement program.

#### *Segal Actuarial*

The Board received the GASB 67 and 68 Actuarial Valuation as of December 31, 2021, prepared by Segal Actuarial Consultants. The report will be placed on September's agenda for a formal vote.

### **Administrator Updates**

The Administrator informed the Board that she is calculating retirement deductions taken in error for several DPW employees. Stand-by pay and overtime pay were lumped together in error in many payroll periods between 2003-2010.

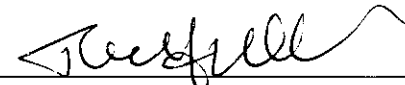
The Administrator informed the board that she is calculating eligible years of service for a SPS employee who is transferring out. The board discussed prorating these instances based on actual hours worked. As an agenda item for the next board meeting, the board will review

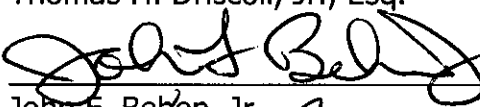
current regulations for pay types eligible for retirement deductions, particularly around SPS long term substitutes, summer programs, and employees working less than 30 hours per week.

The Board voted unanimously on a motion made by Tom Driscoll and seconded by Kevin Breen to adjourn the meeting at 9:30 am.

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

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Robert J. Powell, III Appointed Member

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Amy L. Sarro Ex-Officio