

**Swampscott Retirement Board
Meeting Minutes
September 28, 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, September 28, 2021.

Attendance - Chair, Thomas Driscoll, Robert Powell and Amy Sarro.

The meeting was called to order by the Chairman at 8:07 am.

Minutes

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

- March 24, 2020

The Board voted unanimously on a motion made by Robert Powell and seconded by Chairman Driscoll to approve the following meeting minutes:

- July 20, 2021 (Revised)

The Board voted unanimously on a motion made by Robert Powell and seconded by Chairman Driscoll to approve the following meeting minutes:

- August 24, 2021

The Board voted unanimously on a motion made by Robert Powell and seconded by Chairman Driscoll to approve the following meeting minutes:

- August 24, 2021, Executive Session

Acceptance of New Member Enrollments

The Board voted unanimously on a motion made by Robert Powell and seconded by Chairman Driscoll to approve all the new members with one vote. The Board voted unanimously on a motion made by Robert Powell and seconded by Chairman Driscoll to approve the following new members:

- Brett Panarese - Building Sub SPS - DOH 9/13/2021
- Trang Vu - Assistant Town Accountant - DOH 9/15/2021
- Kelly Plaehn - ESP SPS - DOH 8/30/2021
- Oliver Grkovich - ESP SPS - DOH 8/30/2021
- Ben Hansen - ESP SPS - DOH 8/24/2021
- Mariette Landry - Tutor SPS - DOH 8/30/2021
- Susan Jennings Reposa - ESP SPS - DOH 8/30/2021

- Ryan Celli - Tutor SPS - DOH - 9/1/2021
- Anthony Ross - Tutor SPS - DOH 8/30/2021
- Bradford Evans - Security Monitor SPS - DOH 8/30/2021
- Austria Paulino - Tutor SPS - DOH 8/30/2021
- Sabrina Clopton - Outreach Worker COA - DOH 9/1/2021
- Andrew Zipper - ESP SPS - DOH 8/30/2021

Retirements

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

- Alyce Deveau, Library Director - 36 years 6 mos. - DOR 10/8/2021
- Michele Poste, DPW Administrative Assistant - 20 years 10 mos. DOR 9/17/2021

Deaths

- None

Administrative Reports Put on File:

- None

Expenses/Financials:

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

- Expense Warrant 9/2021 \$ 6,041.68

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

- Expense Warrant 9/2021A \$ 54.93

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

- Payroll Warrant 9/30/2021 \$ 600,141.20

The Board reviewed the July 2021 financials - bank statements, cash receipts, disbursements, adjustments, and trial balance.

The Board reviewed the operating budget through September 2021.

Transfers/Refunds/Rollovers

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

- Canice Thynne - Transfer to MTRS - \$2,120.99 (2yrs 11mos)
- Sharri Losano - Transfer to Marblehead -Tabled

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

- Kathleen Lee - Rollover - \$1,212.10

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

- Bruce Whittier - Refund - \$32.25

Buyback/Makeup Requests

- None

Old Business

Reserve Status Update

The Administrator informed the Board that she was still waiting on a response from Essex Regional Retirement System whether they would accept the liability for reserve service for William Waters if he were to buyback the time worked and whether they would increase the liability previously given to Michael Bowden in accordance with the Gomes decision.

Section 9 Death Benefit Application – Champion

The Administrator informed the Board that Jayne Champion withdrew her appeal on the Section 9 Death Application of her deceased husband Dan.

New Business

The Board asked the Administrator to send a letter to the Finance Committee and to the Select Board informing them of the Board's decision to reduce the investment return assumption rate to 7.125 and to keep the current fully funded date of 2031.

Adjournment

The Board voted unanimously on a motion made by Robert Powell and seconded by Chairman Driscoll to adjourn the meeting at 8:24am.

Respectfully submitted,

Nancy A. Lord
Retirement Administrator



Chair, Appointed

Thomas H. Driscoll, Jr., Esq.


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


Kevin F. Breen Elected Member


Robert J. Powell, III Appointed Member


Amy L. Sarro Ex-Officio