

**Swampscott Retirement Board
Meeting Minutes
May 25, 2021**

A meeting of the Contributory Retirement Board was held via Zoom conference call on Tuesday, May 25, 2021.

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

Guest: Greg McNeillie, DAHAB

The meeting was called to order by the Vice Chairman at 8:00 am.

Performance Review

Moved out of order.

Minutes

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

- April 27, 2021
- May 11, 2021
- May 12, 2021

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

Performance Review

Greg McNeillie, DAHAB

DAHAB Consultant, Greg McNeillie met with the Board to review the 1st Quarter Performance Report of the System for the period ending 3/31/2021. As of March 31, 2021, the Swampscott Retirement System's Total Portfolio account was valued at \$76,983,710, representing an increase of \$2,308,842 from the December quarter's ending value of \$74,674,868. Full report on file in the Retirement Office.

Acceptance of New Member Enrollments

- None

Retirements

- None

Transfers/Refunds/Rollovers/Buybacks

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

- Thomas Chadwell, Former SFD Firefighter–Transfer to Boston 1.25 years \$3,540.83

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

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

- Ricardo Flores, Former TWN HR Director – Refund Amount – \$2,653.85

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

Expenses/Financials:

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

- A/P Warrant 5/2021 \$9,131.88.

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

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

- Payroll Warrant 5/31/2021 \$574,114.58.

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

The Board reviewed March 2021 Financials.

Administrative Reports Put on File:

- None

Deaths

- None

New Business

Funding Schedules

The Board discussed possible alternative funding schedules and lowering the discount rate. The Board will ask Lisa VanDermark from Segal Consultants to join one of its upcoming meetings to discuss pros and cons.

Old Business

Section 9 Accidental Death Benefit (notes take by Chairman Driscoll)

Discussion regarding Jim Armstrong Section 9 accidental death benefit.

Administrator Nancy Lord was not present during discussion as this is her late father.

Discussion between all five Board members as to the section 9 accidental death benefit. There was a unanimous feeling that the Board needs an outside medical opinion to guide them in their final decision. John Behen makes motion to seek a medical opinion through PERAC assignment of a physician. Motion was seconded by Kevin Breen.

Individual vote as follows:

Bob Powell: yes

Amy Sorro: yes

Thomas Driscoll: yes

John Behen: yes

Kevin Breen: yes

Vote recorded as unanimous.

Further discussion was had regarding the Champion matter as to whether we could recall the case for a similar medical review.

Adjournment

The Board voted unanimously on a motion made by Robert Powell and seconded by Kevin Breen to adjourn the meeting at 9:53am.

A roll call vote was taken Driscoll "I", Behen "I", Breen "I", Powell "I" and 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-Officio
Amy L. Sarro