

Swampscott Retirement Board
Minutes
May 30, 2017
1st Floor, Conference Room
8:00 A.M.

Present: Greg McNeillie, Principal, Dahab Associates, present to review first quarter report and asset allocation. Thomas Driscoll, Jay Kiely(remote), John Behen (remote), Kevin Breen and Jeanne Darcy.

1. Approve Minutes: April 25, 2017/Executive Session Minutes

Motion by Kevin Breen to approve the Minutes of April 25, 2017 and the Executive Minutes of April 25, 2017. 2nd by Thomas Driscoll.
Unanimous.

2. Superannuation Retirement: None

Disability Retirement: One

Stephen DeFelice, D.P.W.

3. Acceptance of New Member Enrollments: None

4. Refunds & Transfers One

Dave Castellarin, Town Accountant, Transfer to Somerville Retirement

Motion by Kevin Breen to accept the transfer of Dave Castellarin. 2nd by Thomas Driscoll.
Unanimous

5. Administrative Reports put on File:

PERAC Pension News #45

Attorney Sacco – Public Records Law Guidelines and Finneran Decision

6. Deaths None

Margaret Cordes survivor of Joseph Cordes, Police Dept. deceased 05/07/2017

7. Expenses:

Accounts Payable Warrant 05/31/2017 \$193,303.44

Motion by Jay Kiely to approve the Accounts Payable Warrant of 05/31/2017.

2nd by Thomas Driscoll.

Unanimous.

Payroll Warrant 05/31/2017 \$439,742.80

Motion by Jay Kiely to approve the Payroll Warrant of 05/31/2017. 2nd by John Behen.

Unanimous.

Prior Business:

- I have completed the calculations for reserve time for those that were never paid with interest through 06/30/2017. Vote to pay for June Warrant.

Motion by Jay Kiely to approve reserve time refunds for those that were never paid.

2nd by Thomas Driscoll. John Behen recused vote do to being involved.

Unanimous.

- PERAC's Audit Report tabled from last month.

Motion by John Kiely to approve the audit report. 2nd by Kevin Breen.

Unanimous.

- Support and Hosting Agreement tabled from last month. This does not mean we are locked in with PTG. If we were to get new software company they would transfer the files.

Motion by Jay Kiely to table. 2nd by Thomas Driscoll.

Unanimous.

- I have updated the Travel Regulations per P.E.R.A.C. please review and vote.

Motion by Jay Kiely to approve the Travel Regulations. 2nd by Thomas Driscoll.

Unanimous.

New Business

Discussion on RFP by Greg McNeillie. Thomas Driscoll made the motion for a search for a Small Cap and Mid Cap search. 2nd by Jay Kiely.

Unanimous

New Business

- Gregg McNeillie discussed asset allocation and recommended putting money from Alger into Prit Funds sleeves.

Motion by Kevin Breen to retrieve the funds at Alger and to put into Prit Funds sleeves. 2nd by Thomas Driscoll.
Unanimous.

Motion by Thomas Driscoll for long term reallocation plan. 2nd by Kevin Breen.
Unanimous.

- MACR's Conference will be from Sunday, June 4, 2017 – Wednesday, June 7, 2017
Vote on attending. Agenda Attached

Motion by Thomas Driscoll for anyone that would like to attend the M.A.C.R.S. conference may do so. 2nd by Jay Kiely.
Unanimous.

- Sean Fitzgerald, Town Administrator would like to buyback time he had with Essex Service 01/17/1995-06/30/1999, 4 Years and 5 Months credible service.

Motion by Thomas Driscoll to allow Sean Fitzgerald to buyback Essex time. 2nd by Kevin Breen.
Unanimous.

- Supplemental Regulations Rules and Regulations. Discussion on updating.
Table to next meeting.
- January – March Trial Balance.
- Any other Business

Thomas H. Driscoll, Esq.

Chair, Appointed

John F. Behen, Jr.

Elected Member

Appointed Member

John T. Kiely, Jr.

Kevin F. Breen

Elected

Ex-Officio