

**Swampscott Retirement Board
Minutes
March 28, 2017
1st Floor, Conference Room
8:00 A.M.**

1. Approve Minutes: February 28, 2017

Motion by Kevin Breen to accept the Minutes of February 28, 2017. 2nd by John Behen.
Unanimous.

2. Superannuation Retirement: None

Disability Retirement: None

3. Acceptance of New Member Enrollments: One

Sean Fitzgerald, Town Administrator, 02/27/2017

Motion by Kevin Breen to accept the new enrollment. 2nd by John Behen.
Unanimous.

4. Refunds & Transfers None

5. Administrative Reports put on File:

PERAC #12 Interest Rate for 2017 is 0.1%
PERAC #13 Administrators are Encouraged to Attend PERAC Training
PERAC #14 Compliance Training on PERAC's New System, Prosper
PERAC #15 STS/LStar Event
PERAC #16 Tobacco Company List

6. Deaths None

7. Expenses:

Accounts Payable Warrant 03/31/2017 \$91,682.18

Motion by Dave Castellarin to approve the Accounts Payable of 03/31/2017. 2nd by Kevin Breen.
Unanimous.

Payroll Warrant 03/31/2017

\$442,196.83

Motion by John Behen to approve the payroll of 03/31/2017. 2nd by Dave Castellarin.
Unanimous.

Prior Business:

- Member paying deductions into the system since 1991 should not have been in system must now stay in system. I am calculating what her years of service should be. She was part time became fulltime and is now part time and must stay in system her credible service needs to be adjusted. I am working on this will have for next meeting.

Table until next meeting.

- John Behen would like a refund of his reserve time he purchased. I have calculated the refund with interest for three retirees. John Behen, Jack Dube and Dave Skomurski.

Table to next meeting and have conference call with Michael Sacco.

- **New Business:**

- Board must formerly acknowledge receipt of and review disclosures at Board Meeting. I have attached: People's United Bank, Intercontinental, North Sky LBO & VC and Alger (SEI Trust).

Motion by Kevin Breen to acknowledge receipt and review the disclosures. 2nd by Thomas Driscoll.
Unanimous.

- A member worked for the school department as a tutor from 03/1990 to 06/1991 and never had retirement deductions withheld. She would now like to purchase this time back with Teachers Retirement. This will be One year and One Month the Board will accept for liability.

Motion by Dave Castellarin to allow Anne McFarlane to purchase time back with Teachers Retirement Board. 2nd by Thomas Driscoll.
Unanimous.

- Working on the Annual Statement for Board to sign off on.

Motion by Kevin Breen to accept the 2016 Annual Statement. 2nd by Dave Castellarin.
Unanimous.

- Prosper Account Approval Application to be signed by Chairman. Please check your email addresses.
- If anyone did not submit the Financial Statement to PERAC it is due on May 1, 2017
- Any other Business

Motion to Adjourn by John Behen. 2nd by Kevin Breen.
Unanimous.,

_____	Chair, Appointed
Thomas H. Driscoll, Esq.	
_____	Elected Member
John F. Behen, Jr.	
_____	Appointed Member
John T. Kiely, Jr.	
_____	Elected
Kevin F. Breen	
_____	Ex-Officio
David Castellarin	