

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

Present: Thomas Driscoll, Jay Kiely, Dave Castellarin, John Behen and Jeanne Darcy

1. Approve Minutes: January 24, 2017

Motion by Dave Castellarin to approve the Minutes of January 24, 2017. 2nd by Thomas Driscoll.
Unanimous.

2. Superannuation Retirement: None
Disability Retirement: None

3. Acceptance of New Member Enrollments: Two

William McDonough, IT Support, 01/23/2017
Rebecca Metaxatos, School Dept., ESP, 01/09/2017

Motion by Thomas Driscoll to accept the new member enrollments. 2nd by Jay Kiely. Unanimous.

4. Refunds & Transfers

Krista Burke, School Dept. resigned 01/19/2016
Michael Muchmore, School Dept. resigned 05/26/2016
Christopher Janakas, DPW, resigned on 01/31/1979
Angela Lavino, School Dept., resigned on 06/30/1993

Motion by Jay Kiely to accept the refunds of February 28, 2017. 2nd by Thomas Driscoll. Unanimous.

5. Administrative Reports put on File:

PERAC #07	Actuarial Data
PERAC #08	Continuing Membership of “Non-Full-Time Employees”
PERAC #09	Buyback and Makeup Repayment Worksheets
PERAC #10	Domestic Relations Order
PERAC #11	2017 Annuity Savings Account

6. Deaths

One

Keith Callahan, Deceased 01/19/2017, Option C, Survivor, Ellen Callahan

7. Expenses:

Accounts Payable Warrant 2/28/2017 \$240,477.77

Motion by Jay Kiely to approve the Accounts Payable of February 28, 2017. 2nd by Dave Castellarin.

Unanimous.

Payroll Warrant 02/28/2017 \$442,720.21

Motion by Jay Kiely to approve the Payroll Warrant of February 28, 2017. 2nd by Dave Castellarin.

Unanimous.

Prior Business:

- Member paying deductions into the system since 1991 and is not eligible to be in system. Have sent information to Attorney Sacco.

Motion by Jay Kiely to table to next month. 2nd by Dave Castellarin.

Unanimous.

New Business:

- Greg McNellie from Dahab Associates will be present for our with our first performance report.
- Discussion on Hearing for Cost of Living Increase

Motion by Dave Castellarin to enter into a Public Hearing, Jay Kiely, and Thomas Driscoll, and John Behen.

Motion by John Behen to increase the COLA 3%. 2nd by Dave Castellarin.

Unanimous.

Motion by Jay Kiely to Close Public Hearing. 2nd by Dave Castellarin.

Unanimous.

Motion to open into meeting by Roll Call Dave Castellarin, Jay Kiely, Thomas Driscoll and John Behen.

Unanimous.

- John Behen would like a refund of his reserve time that he paid for based on memo #29, 2016. There will be several others that I will look into for our next meeting.

Table until next meeting.

- I have a member that became full time on 01/25/2006 and was paying into OBRA instead of Town Retirement. She starting paying into Town Retirement on 04/17/2009. Total Due without interest is \$9,300.46. Member is requesting interest to be waived.

Motion by Jay Kiely to waive the interest. 2nd by Dave Castellarin.
Unanimous.

- Discussion /Vote to extend Existing agreement with Stone Consulting for an additional two years.

Motion by Jay Kiley to extend existing agreement for two years. 2nd by Thomas Driscoll.
Unanimous.

- Cash Receipts, Cash Disbursements, Adjustments and Trial Balance, and Bank Statements for December 2016
- Year End Reports from Fiduciary Investment Advisors.
- Any other Business

Meeting Adjourned by Jay Kiely, Dave Castellarin

_____	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	

