

**Swampscott Retirement Board
Meeting Minutes
February 26, 2019**

A meeting of the Contributory Retirement Board was held in the Administration Building, 22 Monument Avenue, 1st Floor Conference Room on Tuesday, February 26, 2019.

Attendance – Thomas H. Driscoll, Jr. Chair, John F. Behen, Jr., Vice Chair, Cheryl Herrick-Stella, Robert Powell and Retirement Administrator, Nancy Lord.

Also present, Greg McNeillie from DAHAB.

The meeting was called to order at 8:04am.

Approve Minutes:

The Board voted unanimously on a motion made by Vice Chair John Behen and seconded by Robert Powell to approve the minutes of January 29, 2019.

Acceptance of New Member Enrollments:

The Board voted unanimously on a motion made by Robert Powell and seconded by Vice Chair Behen to approve the new member enrollments of the following employees:

- Matthew Donovan-SPS- Custodian-1/14/2019
- Sarah Muller-SPS-ABA Tutor-1/28/2019
- Aderonke Speliotis-SPS-ABA Tutor

Retirements:

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Cheryl Stella to approve the retirement of:

- Mark Steadman-SPD-Patrolman-32 years, 11 months-Superannuation Option C-3/2/2019.

The Board voted unanimously on a motion made by Vice Chair John Behen and seconded by Robert Powell to approve the retirement of:

- John R. Cassidy-SPD-Patrolman-32 years 3 months-Superannuation Option B-3/2/2019, subject to final decree by probate court and in compliance with Ch 32 and will reconsider the vote if not in compliance with all regulations.

Deaths

- Junior Clark's wife-Audrey

Administrative Reports Put on File:

The following Administrative reports were put on file:

- PERAC Memo #11 – Worker's Compensation Data Match

- Notice of Receipt of Appeal/DALA Robert Vernava v Swampscott Retirement Board

Expenses:

The Board voted unanimously on a motion made by Vice Chair John Behen and seconded by Robert Powell to approve the expense warrant dated 2/2019 for \$96,013.73.

The Board voted unanimously on a motion made by Robert Powell and seconded by Vice Chair Behen to approve to approve the payroll warrant dated 2/26/2019 for \$498,700.48,

Buyback Requests:

After a discussion the Board voted on a motion made by Cheryl Stella and seconded by Robert Powell to deny the buyback request of:

- Justin Bragan for previous part time summer employment in the school department and the DPW.

The current regulations state "the Board will not accept service credit liability of less than 13 consecutive weeks (minimum 20 hours per week) for former Swampscott governmental employees who were ineligible at the time of their employment in the Swampscott Retirement System."

The vote was 3-1. Vice Chair Behen against.

Refunds, Transfer, Rollovers

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the refund of:

- Pamela Hogan – Refund of deductions taken in error on vacation buyback
- Alexys Candelario – Former SPS ESP

Performance Report -DAHAB

Greg McNeillie, Consultant – DAHAB

Consultant Greg McNeillie from DAHAB met with the Board to review the quarterly Performance Report of the Retirement System through December 2018. The report is on file in the Retirement Office.

Mr. Dahab discussed with the Board the applicants for Core Real Estate Managers that were interviewed at the Board's January meeting. The Board had interviewed BlackRock, Heitman, Prudential and TA Realty. After a discussion, the Board voted unanimously on a motion made by Vice Chair Behen and seconded by Cheryl Stella to appoint TA Realty and to allow consultant, Greg McNeillie to move \$3 million from the PRIT RE sleeve.

New Business:

- Remote Participation for Board Meetings

The Board voted on a motion made by Vice Chair Behen and seconded by Robert Powell to allow remote participation for Board members to attend meetings in accordance with the Attorney General's regulations.

- Increase COLA Base

The Board voted on a motion made by Vice Chair Behen and seconded by Robert Powell to increase the COLA base and submit an Article to Town Meeting.

- Budget

The Board reviewed the draft budget provided by the Administrator. The Board requested to see last years actual figures v. projected for the new year. The Administrator will work on gathering the information requested.

Warrant Articles:

- COLA Base Draft Article Review

The Board voted on a motion made by Cheryl Stella and seconded by Robert Powell to table submitting the draft COLA article until the next meeting so more information could be obtained relative to the cost impact of the COLA increase. Chair Driscoll and Robert Powell were going to meet with the Finance Committee to discuss.

Old Business:

- Intermunicipal Agreement

The Board voted unanimously on a motion made by seconded by Robert Powell and seconded by Cheryl Stella to approve the Intermunicipal Agreement.

- COLA Base Study Project

The Board discussed having one of the actuaries that had responded to the RFP do a study on the COLA base and present to Town Meeting. No decisions were made.

Administrator's Updates:

- FMLA leave

The Administrator had some questions with regard to service credit while on FMLA leave and then returning to work on a part time basis.

Adjournment

The Board voted unanimously on a motion made by Robert Powell and seconded by Cheryl Stella to adjourn the meeting at 10:10 am.

Respectfully submitted,

Nancy A. Lord
Retirement Administrator

Thomas H. Driscoll, Jr., Esq.

Chair, Appointed

John F. Behen, Jr.

Vice-Chair, Elected Member

Kevin F. Breen

Elected Member

Cheryl Herrick Stella

Ex-Officio

Robert J. Powell, III

Appointed Member