

**Swampscott Retirement Board  
Meeting Minutes  
November 27, 2018**

A meeting of the Contributory Retirement Board was held in the Administration Building, 22 Monument Avenue, 1<sup>st</sup> Floor Conference Room on Tuesday, November 27, 2018.

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

Guests: Attorney William Troupe, Robert Vernava & Attorney Michael Sacco via conference call.

The meeting was called to order at 8:05am

**Pension Recalculation – Discussion**

Retiree Robert Vernava was present with his attorney, William Troupe to discuss his pension recalculation.

On October 5, 2018, the Board received notification from PERAC of Mr. Vernava's approved retirement allowance for accidental disability retirement calculated under Option C with a *revised* retirement date of 8/1/2011. After recalculating what Mr. Vernava should have been paid from his original date of retirement 7/1/2012, what he was paid and his worker's compensation offset, it was determined that Mr. Vernava was overpaid and therefore owes the retirement system \$5,750.57. Attorney Troupe, on behalf of his client asked if the Board would consider waiving the overpayment under MGL Ch 32 (Needham Bill). The Board's Attorney, Michael Sacco did not feel the Board should waive the payment at this time stating that in doing so the Board may be in breach of financial, fiduciary responsibility. After a lengthy discussion the Board voted unanimously on a motion made by Kevin Breen and seconded by Vice Chair Behen to seek a legal opinion on this matter from PERAC.

**Performance Report**

*Greg McNeillie, Consultant – DAHAB*

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

Mr. Dahab also discussed the applicants for Core Real Estate Managers. After reviewing with Mr. Dahab, the Board decided to schedule interviews with the following four managers at its meeting in January:

- BlackRock - US Core Property Fund
- Heitman - American Real Estate Trust
- Prudential - PRISA
- TA Realty - Core Property Fund

**Compliance Notification**

The Board received notification from PERAC that retiree, Michael Depaolo, exceeded his allowable earnings under MGL Chapter 32 §91A and that he owed the retirement system \$6,675.68. Mr. Depaolo had spoken to the Retirement Administrator about factoring his EMT salary into the current salary amount had he still been actively employed. Kevin Breen stated he was looking into the records. The Board voted unanimously on a motion made by Kevin Breen and seconded by Vice Chair Behen to table this issue until further information could be obtained.

### **Approve Minutes:**

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Robert Powell to approve the meeting minutes of October 23, 2018.

### **Acceptance of New Member Enrollments:**

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

- |                          |                 |            |
|--------------------------|-----------------|------------|
| • Jessica Ross           | ABA Tutor       | 11/01/2018 |
| • Angelina DiPietrantoio | ABA Tutor       | 11/14/2018 |
| • MaryBeth Brady-Buckley | Academic-School | 11/13/2018 |
| • Sean McGovern          | Firefighter     | 11/05/2018 |

### **Retirements:**

The Board voted unanimously on a motion made by John Behen and seconded by Cheryl Stella to approve the retirements of the following employees:

- |  |        |
|--|--------|
| • Pamela Hogan-Superannuation Option B–Clerk-Assessor’s Office     | 1/1/19 |
| • Concetta Hayes-Superannuation Option B–Clerk-Town Clerk’s Office | 1/5/19 |

### **Deaths**

The following death was noted.

- Edith Purdy – Survivor of Claude Purdy (School)–1/02/2018

### **Administrative Reports Put on File:**

The following Administrative reports were put on file:

- PERAC Memo #32 - Procurement

### **Expenses:**

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Robert Powell to approve the expense warrant dated 11/2018 for \$8,564.46 and the payroll warrant dated 11/30/2018 for \$486,794.08

### **Buyback Requests:**

The Board voted unanimously on a motion made by Kevin Breen and seconded by Vice Chair Behen to table the buyback requests of Justin Bragan and Dan Santanello until further information could be obtained.

### **Refunds, Transfer, Rollovers**

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

- Melissa Peixoto-SPS-Transfer to Amesbury Retirement Board (1.4167 years of service)

### **New Business:**

- Civic Plus-Website Administrator Contract  
The Board Administrator received notice that effective April 30, 2019 that the software company VTS that manages the Board's website will be coming to an end and would need to obtain a new website.
- Pension Technology Group – (PTG) Contract Renewal  
The Board voted unanimously on a motion made by Cheryl Stella and seconded by Kevin Breen to enter into a contract with PTG through 2023 (5 years).

### **Executive Session**

The Board voted unanimously on a motion made by Robert Powell seconded by Cheryl Stella to enter Executive Session at 10:00am to open the RFP's received for Actuarial Consulting Services. A roll call vote was taken. All members "I".

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Robert Powell to return to Open Session at 10:04am. A roll call vote was taken. All members "I".

### **Adjournment**

The Board voted unanimously on a motion made by Robert Powell and seconded by Kevin Breen to adjourn the meeting at 10:06 am.

Respectfully submitted,

Nancy A. Lord  
Retirement Administrator

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Thomas H. Driscoll, Jr., Esq.

Chair, Appointed

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John F. Behen, Jr.

Vice-Chair, Elected Member

\_\_\_\_\_  
Kevin F. Breen

Elected Member

\_\_\_\_\_  
Cheryl Herrick Stella

Ex-Officio

\_\_\_\_\_  
Robert J. Powell, III

Appointed Member