

**Swampscott Retirement Board**  
**Meeting Minutes**  
**May 28, 2019**

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, May 28, 2019.

Attendance – Thomas H. Driscoll, Jr. Chair (via conference call & arriving in person at 8:15am), John F. Behen, Jr., Vice Chair, Kevin F. Breen, Cheryl Herrick-Stella, Robert Powell, III and Retirement Administrator, Nancy Lord.

The meeting was called to order at 8:09am.

**DAHAB-Greg McNeillie, Consultant**

- Quarterly Performance Review (moved to end of meeting)

**Approve Meeting Minutes:**

- April 23, 2019

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the meeting minutes of April 23, 2019. A roll call vote was taken, Driscoll "I", Behen "I", Breen "I", Powell "I" & Stella "I".

- April 29, 2019

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the meeting minutes of April 29, 2019. A roll call vote was taken, Driscoll "I", Behen "I", Breen "I", Powell "I" & Stella "I".

- October 15, 2018

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the meeting minutes of October 15, 2018. A roll call vote was taken, Driscoll "I", Behen "I", Breen "I", Powell "I" & Stella "I".

- February 27, 2018

The Board voted unanimously on a motion made by Robert Powell and seconded by Cheryl Stella to approve the meeting minutes of February 27, 2018. A roll call vote was taken, Driscoll "I", Behen "I", Breen "I", Powell "I" & Stella "I".

**Acceptance of New Member Enrollments:**

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

- Kelsey Donovan – SPS ABA Tutor – DOH – 4/1/19
- Anthony Giannino – SPS Custodian – 5/6/19
- Frank Harris-Walker – SPS Custodian – 5/20/19
- Dave Motta – SPS Custodian – 5/20/19
- Andrew Wood – TWN Police Officer – 5/20/19

A roll call vote was taken, Driscoll "I", Behen "I", Breen "I", Powell "I" & Stella "I".

### **Retirements:**

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

- Martha Agnew – SPS Teacher's Aide – 10.5 years – 6/18/19
- Penny Coleman – SPS ESP – 10.75 years - 6/18/19
- Mary Barletta – SPS ESP – 13 years – 6/18/19

A roll call vote was taken, Driscoll "I", Behen "I", Breen "I", Powell "I" & Stella "I".

### **Deaths**

- None

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

- PERAC Memo #15 – Application for Waiver of Education Restrictions
- PERAC Memo #16 – Cash Books Submission

### **Expenses:**

The Board voted unanimously on a motion made Kevin Breen and seconded by Cheryl Stella to approve the expense warrant dated 5/2019 for \$5,239.99. A roll call vote was taken, Driscoll "I", Behen "I", Breen "I", Powell "I" & Stella "I".

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the payroll warrant dated 5/31/19 for \$506,922.73. A roll call vote was taken, Driscoll "I", Behen "I", Breen "I", Powell "I" & Stella "I".

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

- Shane Corcoran – Transfer to Massport Retirement System

This item was tabled until the next meeting so the Administrator could calculate how much of the transfer was buyback.

### **Review of Monthly Financials**

The Board reviewed the financials for January and February 2018. Cash receipts, disbursements, adjustments and bank reconciliations. There was discussion about having the Treasurer reconcile the bank accounts.

### **New Business**

- Election Officer

The Board voted on a motion made by Robert Powell and seconded by Cheryl Stella to appoint Nancy Lord, Retirement Administrator as the election officer for the upcoming Retirement Board election on August 8, 2019. Kevin Breen abstained. Vote 4-0.

- Actuary/COLA Article/Timeline

The Board discussed how they would like to move forward with the COLA Article for next year's Town Meeting. The Board would like to begin preliminary discussions with the FinCom prior to the fall. The Board would like to invite FinCom, the Town

Administrator and the Board's Actuarial Consultant to its meeting in July. The Administrator will reach out to everyone with some potential meeting dates.

- Laptop

The Retirement Administrator received two quotes for the purchase of a new laptop. Kevin Breen will speak with IT to determine which one to purchase.

#### **DAHAB-Greg McNeillie, Consultant**

- Quarterly Performance Review

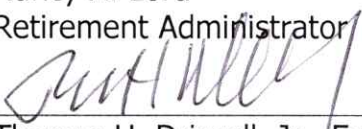
Consultant Greg McNeillie from DAHAB met with the Board to review the quarterly Performance Report of the Retirement System through March 2019. The report is on file in the Retirement Office.


#### **Adjournment**

The Board voted unanimously on a motion made by Kevin Breen and seconded by John Behen to adjourn the meeting at 9:09am.

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

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Robert J. Powell, III      Appointed Member

