

**Swampscott Retirement Board
Meeting Minutes
August 27, 2019**

A meeting of the Contributory Retirement Board was held in the Administration Building, 22 Monument Avenue, 1st Floor Conference Room on Tuesday, August 27, 2019.

Attendance — Thomas H. Driscoll, Jr., Chair, John F. Behen, Jr., Vice Chair, Kevin F. Breen & Robert Powell via conference call.

Guests: Robert Vernava, Retired DPW employee & Greg McNeill, Consultant, DAHAB

The meeting was called to order by the Chairman at 8:07am.

Retirement Allowance Repayment-R. Vernava:

Due to his revised retirement date of August 1, 2011 and his worker's compensation benefit offset from 8/1/2011 through 12/29/2012, Robert Vernava owes the retirement system \$5,750.57. Mr. Vernava has appealed this decision.

At its previous meeting in July, which Mr. Vernava was not present, the Board voted to have Mr. Vernava repay the monies owed in twelve (12) equal monthly installments. Mr. Vernava stated to the Board that he did not feel he should have to pay back any money until his appeal is over. Mr. Vernava indicated to the Board that paying the money back in the 12 monthly installments would cause him financial burden.

After consideration, the Board voted unanimously on a motion made by Vice Chair Behen and seconded by Kevin Breen to have Mr. Vernava repay the monies owed in thirty-six (36) equal installments from his monthly pension allowance instead of the twelve (12) monthly installments as previously voted on in July. A roll call vote was taken, Driscoll "I", Behen "I", Breen "I" & Powell "I".

Approve Minutes:

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

Acceptance of New Member Enrollments:

the Board voted unanimously on a motion made by Vice Chair Behen and seconded by Kevin Breen to approve the new member enrollments of the following employee(s) provided all paperwork is in order. A roll call vote was taken, Driscoll "I", Behen "I", Breen "I" & Powell "I".

- Brittany DiThomas (SPS) Extended Day Staff DOH 8/27/2019
- Jessica Cann (SPS) Extended Day Program DOH 8/26/2019
- Gina Tremblay (SPS) ABA Tutor DOH 8/26/2019

Retirements:

- None

Deaths Noted:

- Edmund Canning, retiree (SPS) – DOD 8/21/2019

Administrative Reports Put on File:

- PERAC Memo #20 - Reinstatement to Service
- PERAC Memo #21 - Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

Expenses/Financials:

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Kevin Breen to approve the following expenses. A roll call vote was taken, Driscoll "I", Behen "I", Breen "I" & Powell "I".

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|-----------------------------|--------------|
| • A/P Warrant 8/2019 | \$99,067.81 |
| • Payroll Warrant 8/31/2019 | \$516,031.07 |

Refunds, Transfer, Rollovers:

The Board voted unanimously on a motion made by Kevin Breen and seconded by Vice Chair Behen to approve the following: A roll call vote was taken, Driscoll "I", Behen "I", Breen "I" & Powell "I".

- Manuel Bettencourt – Refund (Former Building Inspector)
- Cheryl Herrick Stella – Transfer to Middlesex County (Former Town Accountant)

Review of Monthly Financials:

The Board reviewed the monthly financials for:

- June 2019

Old Business:

- Administrator Salary – The Board voted on a motion made by Vice Chair Behen and seconded by Kevin Breen to approve the retro pay for Retirement Administrator, Nancy Lord in accordance with the approved MOU effective 3/14/19. A roll call vote was taken, Driscoll "I", Behen "I", Breen "I" & Powell "I". Vice Chair Behen will work with Ms. Lord on her performance evaluation.

New Business:

- FinCom Update – Member Bob Powell informed the Board that he had reached out to the FinCom Chair asking him to provide the Retirement Board with preliminary questions FinCom may have regarding the Board's desire to move the COLA base from 13K to 14K at the next Town Meeting.

Administrator's Updates:

- 91A Compliance-Scarponi: The Administrator informed the Board that retiree Tina Scarponi had still not filed her "Annual Statement of Earned Income" with PERAC as required by Section 91A. Ms. Scarponi's pension check will be withheld until she provides

the required documentation. (Voted at July 2019 meeting). The Administrator will send notice to Ms. Scarponi informing her that her pension check will be withheld beginning in August and up until she complies with Section 91A.

- 91A Excess Earnings – DePaolo: The Administrator informed the Board that she received notice from PERAC that retiree Michael DePaolo had exceeded his allowable earnings income for 2018. The Administrator will send notice to Mr. DePaolo informing him what he owes the system and his right to request a hearing on same.
- RFP Actuary: The Administrator informed the Board that because Cheryl Herrick-Stella was no longer a Board member and the that the RFP for Segal Consultants hadn't been completed, the process would need to start over in PROPSEER.
- Funding/Appropriation: The Administrator informed the Board that the Town wired its share of the FY'20 appropriation, \$5,478,937.00 on 8/1/19 to People's Bank. The Housing Authority paid \$50k by check dated 8/2/19 and noted they would pay the remaining balance owed no later than 9/1/19.

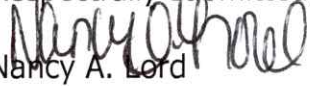
DAHAB – Greg McNeillie

- Quarterly Performance Review
Consultant Greg McNeillie from DAHAB met with the Board to review the quarterly Performance Report of the Retirement System through June 2019. The report is on file in the Retirement Office. Mr. McNeillie also informed the Board that TA Realty would be making the capital call for 10/1/2019. \$3 million dollars will be deposited into the TA Realty Core Property Fund on said date.

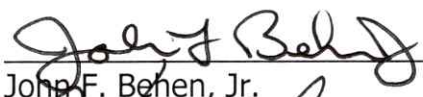
Adjournment

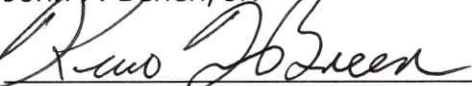
The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Kevin Breen to adjourn the meeting at 9:45am. A roll call vote was taken, Driscoll "I", Behen "I", Breen "I" & Powell "I".

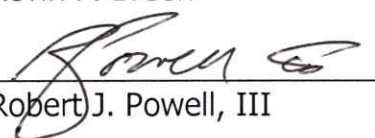
Respectfully submitted,


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


Robert J. Powell, III Appointed Member

