

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

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

Attendance – Thomas H. Driscoll, Jr., Chair, John F. Behen, Jr., Vice Chair, Kevin F. Breen & Robert Powell. Chairman Driscoll left the meeting at 10:10am.

Also, present:

Greg McNeillie, Investment Consultant, DAHAB

Kathy Riley, Vice President, Segal via conference call at 9:58am.

The meeting was called to order by the Chairman at 8:10am.

Approve Minutes:

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Kevin Breen to approve the meeting minutes of October 29, 2019.

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 employee(s) provided all paperwork is in order.

- Priscilla King – SPS – Substitute DOH 11/18/19
- Allison Shvonski – TWN – Executive Assistant DOH 11/18/19
- Caroline Braverman – SPS – ESP – DOH 11/25/19

Retirements:

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

- Lawrence Bithell – Former Harbormaster – DOR 11/21/19

Administrative Reports Put on File:

- PERAC Approval of Funding Schedule
- PERAC Response letter dated 11/14/19 relative to GIC health care and membership in the System
- Joseph O'Leary V CRAB Memo & Order on Cross Motions for Judgement on the Pleadings

Expenses/Financials:

The Board voted unanimously on a motion made by Robert Powell and seconded by Kevin Breen to approve the following expenses.

- A/P Warrant 11/2019 \$11,053.65
- Payroll Warrant 11/30/2019 \$533,849.78

Refunds, Transfer, Rollovers:

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

- Ana Lanzilli – to State Board of Retirement - 1.333 years

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the following partial refunds for deductions taken in error by the Town in July 2016 on sick buyback for the following members of the fire department:

- | | |
|-------------------|----------|
| • Robert Picket | \$107.40 |
| • Chris Drinon | \$128.97 |
| • Jonathan Louf | \$58.64 |
| • Todd Seligman | \$58.64 |
| • Brian Crescenzo | \$58.86 |
| • Richard Blake | \$137.52 |
| • Graham Archer | \$139.76 |

Buybacks:

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to table the buyback request of Diane Folan and Penny Longhurst until further information could be obtained.

Review of Monthly Financials:

The Board reviewed the monthly financials for September 2019.

Old Business:

FinCom Request for Information/Response

The Board reviewed the current the responses it had prepared to present to FinCom. The Board also asked Segal to review the responses and provide comment before the document is finalized and forwarded to FinCom (see below).

Administrator's Contract

The Administrator's contract was presented for signature. The Board had previously approved the content.

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 September 2019. As of 9/30 the System's total portfolio value was at \$64.7 million – an increase of \$5.5 million from the previous quarter. The complete report is on file in the Retirement Office. Mr. McNeillie also updated the Board on the LMC Index changes. Also, on file.

Segal Consultants

Kathy Riley, Senior Vice President and Actuary from Segal Consulting phoned in at 9:58am to discuss with the Board PERAC's recent approval letter on the funding schedule as well as the project they had completed at the Board's request relative to the impact of

late funding payments. Additionally, the Board asked Segal to provide feedback about how items such as COLA and funding schedules affect the Town's bond rating. Segal will forward in writing.

Lisa VanDermark, Vice President & Consulting Actuary from Segal will be at next month's Board meeting to review the completed Actuarial Valuation of the Retirement System as of January 1, 2019.

Administrator's Updates:

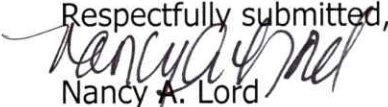
The Administrator informed the Board that the GASB report was completed and will be placed on next month's agenda for approval.

There was a discussion relative to the supplemental regulations on buyback provisions for current and former employees.

Adjournment

The Board voted unanimously on a motion made by Robert Powell to and seconded by Keven Breen adjourn the meeting at 10:32am.

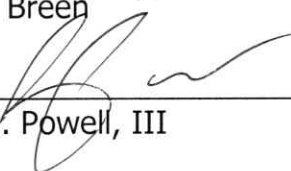
Respectfully submitted,


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

