

Swampscott Retirement Board
Minutes
August 29, 2017
1st Floor, Conference Room
8:00 A.M.

Present: Thomas Driscoll , Jay Kiely, John Behen, Kevin Breen, Cheryl Stella (via phone) and Jeanne Darcy

1. Approve Minutes: Approve the Minutes of July 25, 2017

Motion by Kevin Breen to approve the Minutes of July 25, 2017. 2nd by John Behen.
Unanimous.

2. Superannuation Retirement: Three

Karen Yasi, Teachers Aid, 08/11/2017, Option C, 18 Years and 9 Months
Brenda Samiljan, Secretary, School Dept., 08/31/2017, Option C, 14 Years and 1 Month
Patricia Zuchero, Assistant Admin., Retirement, 09/22/2017, 10 Years

Motion to accept the Retirement Applications by John Behen. 2nd by Jay Kiely.
Unanimous.

Disability Retirement: One

Stephen DeFelice, D.P.W. waiting on clarification from Medical Panel

3. Acceptance of New Member Enrollments: None

4. Refunds & Transfers Two

Michelle Karas, IT Department, resigned 05/26/2017 – Boston Retirement
Sandra Moltz, Library, Reference for young adults, resigned, 06/30/2017- Teachers

Motion by Kevin Breen to accept the Transfers. 2nd Jay Kiely.
Unanimous.

5. Administrative Reports put on File:

PERAC #24 Cost of Living Increase for Disability Retirees
PERAC #25 The Repeal of G.L. c32, §90G3/4

PERAC #26 Access to Prosper
PERAC #27 Reinstatement to Service under G.L. c. 32§ 105
Forfeiture of Retirement Allowance for Dereliction of Duty by Members
2016 Investment Report
2016 OPEB Summary Report
PERAC News No. 47

6. Deaths

One

Arthur Palleschi, former Town Counsel, deceased on 08/16/2017, Option B

7. Expenses:

Accounts Payable Warrant 08/31/2017 \$203,215.72

Motion by Jay Kiely to approve the Accounts Payable Warrant of August 31, 2017. 2nd by John Behen.
Unanimous.

Payroll Warrant 8/31/2017 \$456,371.79

Motion by Kevin Breen to approve the Payroll Warrant of August 31, 2017. 2nd by John Behen.
Unanimous.

Prior Business:

- Supplemental Rules and Regulations. I have sent to PERAC to review and advise
- Discussion on Salary. Tabled from last two months

New Business:

- Board needs to appoint and Election Officer

Motion by Jay Kiely to appoint Jeanne Darcy as the election officer. 2nd by Kevin Breen.
Unanimous.

Stephan Georgacopoulos, PTG, is present to review the scanning capabilities.
Motion by Kevin Breen to sign agreement. 2nd by John Behen. Thomas Driscoll will sign.
Unanimous.

- Board needs to vote on a Funding Schedule
- Board needs to approve the Gasb No.67 and 68 Report

Motion by Kevin Breen to approve the Gasb No.67 and 68 Report. 2nd by Jay Kiely. Unanimous.

- P.E.R.A.C. has approved our Travel Regulations
- One of our retirees retired on 10/31/1987. He deceased on 04/15/2016. His wife is receiving 2/3 of his pension, \$179.44. Nicholas Favorito at the State Retirement Board informed me that they too were giving him a pension. Not sure how the Board wants to handle this.
- Discuss Allocation of Appropriation Money. Greg McNeillie will send allocation breakdown. We will invest through Prim \$875,000.00 in Real Estate, \$1,400,000.00 in Domestic Equity and \$1,725,000.00 In General Allocation.
- We have received 81 RFP's, 57 for Small Cap and 24 for Mid Cap
- June Trial Balance
- Robert Powell is interested in being a Board Member (resume attached)
- Any other Business

Meeting Adjourned.

_____	Chair, Appointed
Thomas H. Driscoll, Esq.	

_____	Elected Member
John F. Behen, Jr.	

_____	Appointed Member
John T. Kiely, Jr.	

_____	Elected
Kevin F. Breen	

_____	Ex-Officio
Cheryl Stella	