

**Swampscott Retirement Board
Meeting Minutes
December 18, 2018**

A meeting of the Contributory Retirement Board was held in the Administration Building, 22 Monument Avenue, 1st Floor Conference Room on Tuesday, December 18, 2018.

Attendance – Thomas H. Driscoll, Jr. Chair, John F. Behen, Jr., Vice Chair, Kevin F. Breen, Cheryl Herrick-Stella, Robert Powell (8:18am) and Retirement Administrator, Nancy Lord.

The meeting was called to order at 8:18am

Approve Minutes:

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Kevin Breen to approve the meeting minutes and executive session meeting minutes of November 27, 2018.

Acceptance of New Member Enrollments:

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Cheryl Stella to approve the new member enrollments of the following employees:

- | | | |
|------------------|--------------------|------------|
| • Sara Nickerson | SPS-ABA Tutor | 11/20/2018 |
| • Amanda Warnock | SPS-Academic Tutor | 11/26/2018 |

Retirements:

- None

Deaths

- None

Administrative Reports Put on File:

The following Administrative reports were put on file:

- PERAC Memo #33 - CRAB's Order of Partial Stay Regarding Regular Compensation Status of Payments Made in Lieu of Unused Leave Time
- Required Fiscal Year 2020 Appropriation

GASB 67/68 Report:

Prepared by Stone Consulting-Tabled

Expenses:

The Board voted unanimously on a motion made by Kevin Breed and seconded by Vice Chair Behen to approve the expense warrant dated 12/2018 for \$98,351.46.

The Board voted unanimously on a motion made by Kevin Breed and seconded by Cheryl Stella to approve the payroll warrant dated 12/21/2018 for \$486,745.63.

Buyback Requests:

Former Harbormaster, Lawrence Bithell has requested to buyback his service from 1978 forward. The Administrator will need to research the Town Warrants for salary figures.

Refunds, Transfer, Rollovers

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Cheryl Stella to approve the rollover for Sean Peter Kane.

The Board voted unanimously on a motion made by Robert Powell and seconded by Cheryl Stella to approve the refund of Douglas Gatchell.

New Business:

The Administrator looked-into purchasing card stock with the Town seal for the Board to use when sending out letters of sympathy, retirement etc. The Board gave the Administrator approval to order the cards.

Old Business:

Notice of Compliance/Disability – Member Kevin Breen is researching the current salary of former member Michael Depaolo for PERAC compliance.

Interviews:

The Board recently went out to bid for Actuary services. The following three companies were interviewed at 8:20am, 9:05am and 9:47am respectively.

- KMS Actuaries
- Stone Consulting, Inc. (current Actuary)
- Segal Consulting

At the conclusion of the interviews, member Robert Powell informed the Board he would put together a spreadsheet of pros and cons and forward to the Board for review.

Adjournment

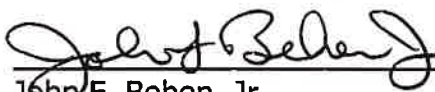
The Board voted unanimously on a motion made by Robert Powell and seconded by Kevin Breen to adjourn the meeting at 10:31 am.

Respectfully submitted,

Nancy A. Lord
Retirement Administrator

Thomas H. Driscoll, Jr., Esq.

Chair, Appointed

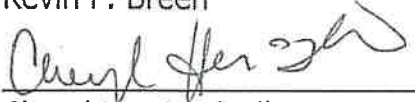

John F. Behen, Jr.

Vice-Chair, Elected Member



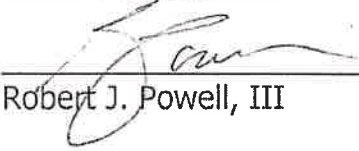
Kevin F. Breen

Elected Member



Cheryl Herrick Stella

Ex-Officio



Robert J. Powell, III

Appointed Member