

**Swampscott Retirement Board
Meeting Minutes
December 17, 2019**

A meeting of the Contributory Retirement Board was held in the Administration Building, 22 Monument Avenue, 1st Floor Conference Room on Tuesday, December 17, 2019.

Attendance – Thomas H. Driscoll, Jr., Chair via conference call until 8:47am, John F. Behen, Jr., Vice Chair, Kevin F. Breen & Robert Powell.

Also Present: Lisa VanDermark, VP & Consulting Actuary, Segal Consulting

The meeting was called to order by the Vice Chairman at 8:19am.

Approve Minutes:

The Board voted unanimously on a motion made by Robert Powell and seconded by Kevin Breen to approve the meeting minutes of November 26, 2019.

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

Retirements:

The Board voted on a motion made by Vice Chair Behen and seconded by Chairman Driscoll to approve the following retirement:

- Kevin F. Breen, Fire Chief, Superannuation Option C, 12/6/2019, 43 years & 1 month

Kevin Breen abstained. Vote 3-0. A roll call vote was taken. Driscoll "I", Behen "I" & Powell "I".

Disability Application

The Board voted on a motion made by Chairman Driscoll and seconded by Robert Powell to approve the following disability retirement application:

- Mark Ryan, Fire Captain (filed on 12/10/19)

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

Administrative Reports Put on File:

- PERAC Memo #29 New Fraud Prevention Posters

Expenses/Financials:

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

- A/P Warrant 12/2019 \$24,402.42
- Payroll Warrant 12/31/2019 \$531,847.54

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

Refunds, Transfer, Rollovers:

The Board voted on a motion made by Robert Powell and seconded by Chairman Driscoll to approve the following partial refund due to retirement deductions taken in error on vacation buyback on January 4, 2016:

- Kevin Breen \$160.56

Kevin Breen abstained. Vote 3-0. A roll call vote was taken. Driscoll "I", Behen "I" & Powell "I".

Buybacks/Makeups:

The Board voted unanimously on a motion made by Chairman Driscoll and seconded by Kevin Breen to allow Diane Folan to makeup previous non-membership time for her part-time service with the Town of Swampscott from 8/11/2008-6/30/2019 for a total of five (5) years and two (2) months provided she payback the calculated amount due with interest.

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

The Board voted unanimously on a motion made by Chairman Driscoll and seconded by Kevin Breen to postpone the buyback request of Penny Longhurst until such time that the Administrator could request a legal opinion from Michael Sacco as to Ms. Longhurst's eligibility.

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

Review of Monthly Financials:

The Board reviewed the monthly financials for October 2019.

Old Business:

FinCom Request for Information/Response

The Board reviewed the responses it had prepared to present to FinCom. The Administrator will forward the final product to the Chair of FinCom and ask for some dates the Board can meet with FinCom.

New Business:

Gomes Case

The Board discussed the recent SJD decision relative to the Gomes Case as well as the memo received from Michael Sacco regarding same.

(Chairman Driscoll left the meeting)

Segal Consulting

Actuarial Valuation

Lisa VanDermark, Consulting Actuary met with the Board to discuss the System's Actuarial Valuation and Review as of 1/1/2019. The complete valuation is on file in the Retirement

office. After a lengthy discussion, the Board voted unanimously on a motion made by Robert Powell and seconded by Kevin Breen to approve the Actuarial Valuation and Review as of 1/1/2019.

GASB Report

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the GASB Report as of 12/31/2018.

Administrator's Updates:

The Administrator informed the Board that Frances Deon passed away on 12/4/2019. Ms. Deon was the surviving spouse of Ivan Deon.

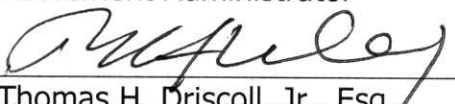
Adjournment


The Board voted unanimously on a motion made by Robert Powell to and seconded by Keven Breen adjourn the meeting at 9:51am.

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

