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**Swampscott Retirement Board
Meeting Minutes
August 28, 2018**

A meeting of the Contributory Retirement Board was held the Administration Building, 22 Monument Avenue, 1st Floor Conference Room on Tuesday, August 28, 2018.

Attendance — John F. Behen, Jr., Vice Chair (via conference call), Kevin F. Breen, Robert Powell, III and Retirement Administrator, Nancy Lord.

The meeting was called to order at 8:02am

Performance Report

Greg McNeillie, Consultant - DAHAB

The Board voted unanimously on a motion made by Robert Powell and seconded by Vice Chair Behen to take the agenda out of order and to move the performance report to the end of the meeting.

Approve Minutes:

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Robert Powell to approve the meeting minutes of July 24, 2018.

The Board voted unanimously on a motion made by Robert Powell and seconded by Vice Chair Behen to approve the executive session meeting minutes of July 24, 2018.

Superannuation Retirement:

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Robert Powell to approve the Superannuation Retirements of the following members:

- | | | | |
|-------------------|---------------------|----------|--------------------|
| • Linda Baldini | SPS - ESP | Option B | September 1, 2018 |
| • Michele Schultz | SPS - Admin Asst. | Option B | September 17, 2018 |
| • Anthony Hyde | SPS - Jr. Custodian | Option B | September 21, 2018 |

Acceptance of New Member Enrollments:

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

- | | | |
|----------------------|------------------------|------------|
| • Shari Losanno | SPS - Building Sub | 08/27/2018 |
| • Laura Williams | SPL - Head of Cir. | 08/07/2018 |
| • Bethany Beatrice | SPS - Extended Day | 08/14/2018 |
| • John Leger | SPS - Security Monitor | 08/27/2018 |
| • Douglas Ward | SPS - Security Monitor | 08/27/2018 |
| • Richard Spartos | SPS - ESP | 08/27/2018 |
| • Paul Whalen | SPS - ESP | 08/27/2018 |
| • Timothy McLaughlin | SPS - Security Monitor | 08/27/2018 |
| • Lauren House | SPS - ESP | 08/27/2018 |
| • Whitney Gray | SPS - Building Sub | 08/27/2018 |

Refunds & Transfers

The Board voted unanimously on a motion made by Robert Powell and seconded by Vice Chair Behen to approve the transfer of the following employee:

- Laura Weiss, SPS - Transfer to MTRS

Buy Back Request

John Cooke – DPW 5/20/1988-11/17/1988

Former full-time DPW employee, John P. Cooke, requested to buyback time from the Board. Mr. Cooke took a refund in 1988 in the amount of \$738.04. The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Robert Powell to accept five (5) months of liability upon proper make-up to the Lynn Retirement Board.

Administrative Reports Put on File:

The following Administrative reports were put on file:

- PERAC Memo #22 Public Records Law
- PERAC Memo #23 Reinstatement to Service
- PERAC Memo #24 COLA for Supplemental Dependent Allowance

Expenses:

The Board voted unanimously on a motion made by Robert Powell and seconded by Vice Chair Behen to approve the expense warrant dated 8/31/2018 for \$5,997.34.

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Robert Powell to approve the Payroll warrant dated 8/31/2018 for \$487,932.25.

Prior Business:

- The Administrator shared sample RFP's for both Actuary and Legal services. Both contracts are due to expire in December.
- There was discussion on the funding schedule and building late payments into the schedule. This would need to be discussed with the actuary.
- The Administrator informed the Board that she had been made aware that there had been some additional, grammatical changes to the Intra Municipal Agreement. The Administrator had asked the Town Administrator for the latest version and she will forward it to the Board upon receipt.
- The Administrator updated the Board on Vernava's refund of deductions taken in error. The Administrator has gone back to 2004 to refund Vernava. The Board felt this was a practicable time frame.

New Business:

The May 2018 Trial Balance was signed by the Board.

The Administrator updated the Board on a retiree who hasn't cashed her checks in several months. Several calls have been attempted, certified mail has been sent and a police wellness check found no one to be at home at the time but there was no evidence of anything suspicious.

Performance Report

Greg McNeillie, Consultant – DAHAB

Consultant Greg McNeillie from DAHAB met with the Board to review the quarterly Performance Report of the Retirement System through June 2018. The report is on file in the Retirement Office.

The Board voted unanimously on a motion made by Robert Powel and seconded by Vice Chair Behen to have the Administrator distribute transactions as detailed by the consultant in the amount of \$4,916,000.

Adjournment

The meeting was adjourned at 10:03 am.

The next regularly scheduled meeting will be on September 25, 2018 at 8:00am.

Respectfully Submitted,

Nancy A. Lord
Retirement Administrator

Chair, Appointed

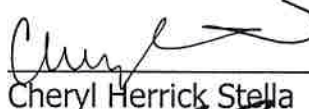
Thomas H. Driscoll, Jr., Esq.

_____
Vice-Chair, Elected Member

John F. Behen, Jr.

Elected Member

Kevin F. Breen

_____
Ex-Officio

Cheryl Herrick Stella

_____
Appointed Member

Robert J. Powell, III