

**Swampscott Retirement Board
Meeting Minutes
January 29, 2019**

A meeting of the Contributory Retirement Board was held in the Administration Building, 22 Monument Avenue, 1st Floor Conference Room on Tuesday, January 29, 2019.

Attendance – Thomas H. Driscoll, Jr. Chair (via Conference call), John F. Behen, Jr., Vice Chair, Kevin F. Breen, Cheryl Herrick-Stella (8:07am), Robert Powell and Retirement Administrator, Nancy Lord.

Also present, retiree Robert Vernava and Consultant, Greg McNeillie from DAHAB.

The meeting was called to order at 8:03am.

Approve Minutes:

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the meeting minutes of December 18, 2018.

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

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 employees:

- | | | |
|-----------------------|----------------|------------|
| • Varvarra Jean Louis | ABA Tutor | 01/10/2019 |
| • Shauna King | ABA Tutor | 12/17/2018 |
| • Kelly Stevens | Asst. Engineer | 12/19/2018 |

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

Retirements:

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

- Marcia Harrison Library Aide Superannuation Option A 01/19/2019

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

Deaths

- None

Administrative Reports Put on File:

The following Administrative reports were put on file:

- PERAC Memo #34 – Tobacco Company List
- PERAC Memo #35 – Disability Data
- PERAC Memo #1 – Annual Review of Medical Testing Fee

- PERAC Memo #2 – Mandatory Retirement Board Training
- PERAC Memo #3 – Limits of Chapter 46 of the Acts of 2002
- PERAC Memo #4 – Limits Under Section 23 of Chapter 131 of the Acts of 2010
- PERAC Memo #5 – COLA Notice
- PERAC Memo #6 – Actuarial Data
- PERAC Memo #7 – Buyback and Make-Up Repayment Worksheets
- PERAC Memos #8 – 2019 Interest Rate Set at 0.1%
- PERAC Memo #9 – Accounting Changes
- PERAC Memo #10 – Administrative Reminders
- Notice from PERAC re: Audit Report Findings of 2012-2014

GASB 67/68 Report:

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the GASB 67/68 Report for FY'18 prepared by Stone Consulting.

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

Expenses:

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve to approve the expense warrant dated 1/2019 for \$49,287.99.

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

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve to approve the payroll warrant dated 1/29/2019 for \$488,404.24,

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

Buyback Requests:

After a discussion on the Zavaglia Case (which defines only a few instances in which inactive members eligible to purchase their time back), the Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to deny the buyback requests of:

- Dan Santanello (former Selectman)
- Lawrence Bithell (former Harbormaster)

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

Refunds, Transfer, Rollovers

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

- Jacob Fitzhugh Resigned SPS 10/2018 with 1 year 1-month service

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

Old Business:

- Robert Vernava-Pension Recalculation

After a brief discussion, the Board voted unanimously on a motion made by Kevin Breen and seconded by Cheryl Stella to require Robert Vernava to payback the \$5,750.57 due to the system because of his pension recalculation.

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

- Website Upgrade

The Board voted unanimously on a motion made by Kevin Breen and seconded by Cheryl Stella to approve the website upgrade.

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

Intermunicipal Agreement-Tabled until Sacco could review and make comments.

Interviews-CORE Real Estate Managers:

Greg McNeillie, Consultant – DAHAB

Prior to beginning the interviews, consultant Greg McNeillie from DAHAB updated the Board on the current performance of the Retirement System.

The following Core Real Estate Managers gave presentations and were interviewed by the Board:

- BlackRock - US Core Property Fund
- Heitman - American Real Estate Trust
- Prudential - PRISA
- TA Realty - Core Property Fund

No votes were taken to select a manager. Tabled until next meeting.

New Business:

- Actuarial Study/PERAC

After a brief discussion, the Board voted unanimously on a motion made by Cheryl Stella and seconded by Kevin Breen to have PERAC perform the next actuarial study.

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

In preparation of the warrant Article for the COLA base increase, Chairman Driscoll asked Cheryl Stella to inquire with both KMS and Segal Actuary firms to see if either would consider doing a consulting project on the COLA base increase, how much it would cost and if they would present their findings at the next Town Meeting.

The deadline to submit warrant Articles for the upcoming Town Meeting is March 29, 2019.

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to have Cheryl Stella inquire with both firms.

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

Administrator's Updates:

The Administrator updated the Board on Michael DePaolo. Mr. DePaolo had excess earnings for 2017 and was required to pay back the system \$6,675.68. Mr. DePaolo had contacted the Administrator questioning the current salary determination and stated he was an EMT when he retired and thought that rate should be factored in his current earning determination. Fire Chief Breen could not find any information indicating Mr. DePaolo was an EMT on his date of retirement. Therefore, the Administrator contacted Mr. DePaolo and sent notice requesting the monies be paid back.

Member Robert Powel and the Administrator updated the Board on the recent PERAC seminar they had attended.

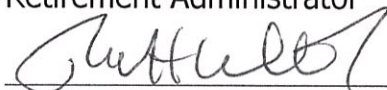
Adjournment

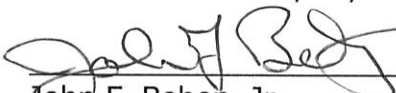
The Board voted unanimously on a motion made by Robert Powell and seconded by Kevin Breen to adjourn the meeting at 11:01 am.

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

Respectfully submitted,

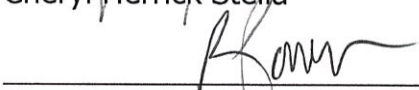
Nancy A. Lord
Retirement Administrator


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