

**Swampscott Retirement Board  
Meeting Minutes  
May 29, 2018**

A meeting of the Contributory Retirement Board was held the Administration Building, 22 Monument Avenue, 1<sup>st</sup> Floor Conference Room on Tuesday, May 29, 2018.

Attendance – Chairman, Thomas H. Driscoll, Jr. Esq., Vice Chair (via telephone), John F. Behen Jr., Kevin F. Breen, Cheryl-Herrick Stella, Robert Powell, III and Retirement Administrator, Nancy Lord.

The meeting was called to order at 8:05am

**Performance Report**

Consultant, Greg McNeillie from DAHAB met with the Board to discuss the Retirement System's 1<sup>st</sup> Quarter Performance Report. Report on file in the office.

**Approve Minutes:**

The Board voted unanimously on a motion made by Kevin Breen and seconded by Cheryl Stella to approve the meeting minutes of April 17, 2018.

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the meeting minutes of April 30, 2018.

The Board voted unanimously on a motion made by Kevin Breen and Seconded by Robert Powell to approve the meeting minutes of May 21, 2018.

**Superannuation Retirement:**

The Board voted unanimously on a motion made by Kevin Breen and seconded by Cheryl Stella to approve the retirement of the following employee:

- Lisa Hayes, SPS, Superannuation A- 6/22/2018

**Disability Retirements:**

None

**Acceptance of New Member Enrollments:**

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the following new member enrollments for the following g employees:

- Lauren Calabrese, SPS, ABA Tutor 4/2/2018
- Sophea Neak, TWN, Asst. Treasurer, 4/17/2018
- George Falta, SPS, Custodian 4/17/2018
- Mary Kelley, SPS, Long-Term Sub, 2/8/2018

### **Refunds & Transfers**

The Board voted unanimously on a motion made by Kevin Breen and seconded by Cheryl Stella to approve the transfers of the following employees:

- Lyndsey Sanborn, SPS - Transfer to MTRS
- Jacquelyn Donaher, SPS - Transfer to MTRS

### **Administrative Reports put on File:**

None

### **Deaths**

The following death was noted:

- William McGinn, (SPD), deceased on 04/28/2018 (Super A)

### **Expenses:**

#### *Accounts Payable Warrant dated 04/2018A*

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the accounts payable warrant dated 04/2018A for \$3,953.97.

#### *Accounts Payable Warrant dated 05/31/2018*

The Board voted unanimously on a motion made by Kevin Breen and seconded by Cheryl Stella to approve the accounts payable warrant dated 5/31/2018 for \$16,541.34.

#### *Payroll Warrant dated 05/31/2018*

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to approve the payroll warrant dated 5/31/2018 for \$470,670.85.

### **Prior Business:**

The Board discussed having PERAC perform the next actuarial study. The Administrator will contact PERAC Auditor, John Boorak to put in the request.

The Board discussed the COLA payment due from the Town and the payment details provided by the Asst. Town Administrator/Treasurer-Collector, in a prior email.

The Board asked the Administrator to contact Larry Stone and ask him what it would cost to have him prepare a report on what the impact would be to the funding schedule if the COLA base was increased to 14k, 15k, 16k, 17k & 18k respectively.

The Intra-Municipal Agreement was discussed. Board members will continue to provide feedback and comments to the draft prior to sending to Counsel.

### **New Business:**

The 2017 Annual Report was provided for review and signature.

## **Adjournment**

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to adjourn the meeting at 9:22am

Respectfully Submitted,

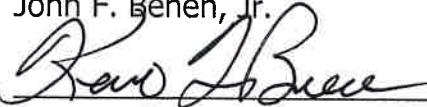
Nancy A. Lord  
Retirement Administrator

  
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Thomas H. Driscoll, Jr., Esq.

Chair, Appointed

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John F. Behen, Jr.

Vice-Chair, Elected Member

  
\_\_\_\_\_  
Kevin F. Breen

Elected Member

  
\_\_\_\_\_  
Cheryl Herrick Stella

Ex-Officio

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Robert J. Powell, III

Appointed Member

