

Swampscott Retirement Board
Meeting Minutes
July 23, 2019

A meeting of the Contributory Retirement Board was held in the Administration Building, 22 Monument Avenue, 1st Floor Conference Room on Tuesday, July 23, 2019.

Attendance – Thomas H. Driscoll, Jr., Chair, John F. Behen, Jr., Vice Chair, Kevin F. Breen & Robert Powell, III. Cheryl Herrick Stella joined the meeting at 8:48am.

Guests: Lisa Vandermark & Kathleen Riley from Segal Consultants (re: actuary discussion) and Ron Mendes & Cheryl Doucette, Treasurer's office (re: bank reconciliation).

The meeting was called to order by the Chairman at 8:09am.

The agenda was taken out of order to allow Segal to make their presentation to the Board.

New Business:

Lisa Vandermark & Kathleen Riley from Segal Consultants met with the Board to discuss the 1/1/2019 assumption review and preliminary valuation results. As part of the discussion the Board asked Segal to propose additional funding schedules reflecting an increase in the COLA base to 14K and using different investment return assumptions as well as possibly moving the funding schedule out one year.

Approve Minutes:

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Cheryl Stella to approve the meeting minutes June 25, 2019.

Acceptance of New Member Enrollments:

The Board voted unanimously on a motion made by Kevin Breen and seconded by Vice Chair Behen to approve the new member enrollments of the following employee(s) provided all paperwork is in order:

- Caroline Margolis (SPL) – Reference Librarian - DOH 6/24/2019
- Elena Berube (TWN) – DOH 7/15/2019

Retirements:

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Kevin Breen to approve the retirements of the following employee(s) provided all paperwork is in order:

- Elizabeth Coughlin (SPL) – Department Head - DOR 7/3/19

Deaths Noted:

- Eva Berry – DOD 7/9/19 (Survivor of Robert Berry)

Administrative Reports Put on File:

- PERAC Memo #18 – Audits
- PERAC Memo #19 - Mandatory Retirement Board Trainings

Expenses/Financials:

The Board voted unanimously on a motion made by Kevin Breen and seconded by Vice Chair Behen to approve the following expenses:

- | | |
|-----------------------------|--------------|
| • A/P Warrant 6/2019A | \$39,486.51 |
| • A/P Warrant 7/2019 | \$51,953.24 |
| • Payroll Warrant 7/31/2019 | \$514,671.40 |

Refunds, Transfer, Rollovers:

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Kevin Breen to approve the following:

- Andrew Wood (SPD) – Request to Buyback Veteran's Service

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

- Shane Corcoran (SFD) - Transfer to MassPort

Review of Monthly Financials:

The Board reviewed the monthly financials for:

- May 2019

New Business:

- Bank Reconciliations-The Board met with Ron Mendes, Assistant Town Administrator of Admin & Finance and Cheryl Doucette, Finance Assistant. Under the statute, the Treasurer is the custodian of the Retirement System and is responsible for reconciling the System's bank accounts. The previous Town Treasurer had been reconciling the bank accounts, but this practice hadn't continued with the current Treasurer (Mr. Mendes). The Retirement Board's part-time Administrative Assistant had assumed the role of reconciling the accounts. Mr. Mendes will resume reconciling the bank accounts from this point forward.
- Review of Candidate Literature-Julie DeLillo, candidate for the elected position in the upcoming August 8th election had prepared literature to mail to the retirees and the members of the Retirement System. The Board reviewed the material and found the content appropriate for mailing. The two other candidates were notified of the mailing by the Administrator.

Old Business:

- *COLA-Plan for Going Forward*-Robert Powell said he would ask the FinCom to submit their questions in writing to the Board.
- *Retirement Allowance Repayment (R. Vernava)*-As a result of Mr. Vernava's revised retirement date of and his worker's compensation benefit offset, Mr. Vernava owes the Retirement System \$5,750.57. The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Kevin Breen to have Mr. Vernava repay the amount owed in twelve (12) equal monthly installments beginning with his August 2019 retirement allowance.
- *Administrative Assistant Contract Renewal*-The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Kevin Breen to move forward with a contract renewal for Nancy Lord, Administrative Assistant through 6/30/2021. Kevin Breen will draft the contract for review by the Board and Ms. Lord. The Board voted unanimously on a motion made by Kevin Breen and seconded by Vice Chair Behen to approve the economics proposed in the MOU.

Hearing

- *91A Hearing – Kristina Scarponi*
The Board voted unanimously on a motion made by Cheryl Stella and seconded by Vice Chair Behen to open the hearing at 8:52am.

Ms. Scarponi was notified on July 11, 2019 by certified mail and regular mail that a hearing would be held on Tuesday, July 23, 2019 at 8:00 am in the first-floor conference room, Town Hall, 22 Monument Avenue, Swampscott to consider an action to terminate her retirement benefit due to her failure to resolve an issue that exists with the "Annual Statement of Earned Income" requirements as contained in G.L. c. 32, s. 91A. Ms. Scarponi received several notices from PERAC requiring additional information but did not comply.

Ms. Scarponi did not attend the hearing.

The Board voted unanimously on a motion made by Cheryl Stella and seconded by Vice Chair Behen to terminate Ms. Scarponi's retirement allowance beginning in August 2019 if she did not provide PERAC with the required information within thirty (30) days. Notification of the decision and her rights to appeal will be sent to her.

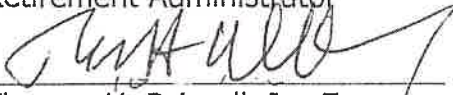
The Board voted unanimously on a motion made by Kevin Breen and seconded by Vice Chair Behen to close the hearing at 8:58am.

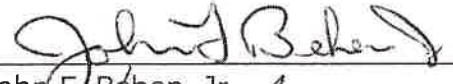
Adjournment

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Kevin Breen to adjourn the meeting at 10:30am.

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

Appointed Member
Robert J. Powell, III