

**Swampscott Retirement Board
Meeting Minutes
June 25, 2019**

A meeting of the Contributory Retirement Board was held in the Administration Building, 22 Monument Avenue, 1st Floor Conference Room on Tuesday, June 25, 2019.

Attendance – Thomas H. Driscoll, Jr. Chair Kevin F. Breen, Cheryl Herrick-Stella & Robert Powell, III.

The meeting was called to order at 8:05am.

Approve Minutes:

The Board voted unanimously on a motion made by Robert Powell and seconded by Cheryl Stella to approve the meeting minutes May 28, 2019.

Acceptance of New Member Enrollments:

The Board voted unanimously on a motion made by Cheryl Stella and seconded by Robert Powell to approve the new member enrollments of the following employee(s) provided all paperwork is in order:

- Cory Pasquareilli – DPW -DOH 6/3/2019

Retirements:

The Board voted unanimously on a motion made by Robert Powell and seconded by Cheryl Stella to approve the retirements of the following employee(s) provided all paperwork is in order:

- Carole Sheehan Vernava – SPS - 15 years – DOR 6/18/19
- Marcia Willis – TWN -Clerk/Collector's Office - 22 years – DOR 7/5/2019

Deaths:

- Raymond Ott – Retired DPW with 20 years of service – DOD 6/6/2019

Administrative Reports Put on File:

- PERAC Memo #17– Tobacco Company List
- PERAC Investment Report 2018

Expenses/Financials:

The Board voted unanimously on a motion made by Robert Powell and seconded by Cheryl Stella to approve the following expenses:

- | | |
|-----------------------------|---------------|
| • A/P Warrant 6/2019 | \$ 118,154.73 |
| • Payroll Warrant 6/28/2019 | \$ 504,015.96 |

Refunds, Transfer, Rollovers:

The Board voted unanimously on a motion made by Robert Powell and seconded by Cheryl Stella to approve the following:

- Antoine Jones - SPS METCO - 7 years of service – Transfer to State Board of Retirement

Review of Monthly Financials:

The Board reviewed the monthly financials for:

- March 2019
- April 2019

Renewal of Fiduciary Insurance

The Board voted unanimously on a motion made by Robert Powell and seconded by Cheryl Stella to renew the Fiduciary Insurance policy. The Board inquired if an RFP was necessary.

New Business:

- Discussion - Segal Consulting – Preliminary Kick off Meeting – Would like to attend July Meeting. Tentatively schedule.
- Bank Reconciliations-Discussion on Treasurer's Role (tabled until next meeting)
- 91A Notice - The Board received notice from PERAC that one of the retirees has not complied with 91A filing. The retiree will be notified that the Board will hold a hearing on this matter at its next meeting in July which could result in termination of benefits.

Old Business:

COLA-Plan for Going Forward-Meeting with FinCom/Town Administrator
Tabled until July meeting. Robert Powell will reach out to the Town Administrator and Finance Committee for questions prior to meeting with Segal.

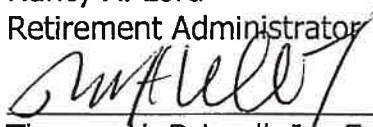
Adjournment

The Board voted unanimously on a motion made by Robert Powell and seconded by Cheryl Stella to adjourn the meeting at 9:00am.

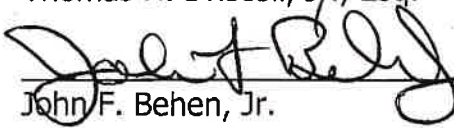
Respectfully submitted,

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