

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

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

Attendance – Thomas H. Driscoll, Jr., Chair, John F. Behen, Jr., Vice Chair, Kevin F. Breen & Robert Powell.

The meeting was called to order by the Chairman at 8:02am.

Approve Minutes:

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Kevin Breen to approve the meeting minutes of September 24, 2019.

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 employee(s) provided all paperwork is in order.

- | | |
|------------------|---------------------------------------|
| • Gina Kelly | SPS - Tutor DOH 9/23/19 |
| • Conor Barton | SFD – Firefighter/EMT DOH 9/23/2019 |
| • Kylie DeVarney | SPS – Perm Substitute – DOH 9/9/2019 |
| • Anne Crimmins | SPS – Extended Day Teacher – 9/1/2019 |
| • Megan Smith | SPS -ESP-10/15/2019 |
| • Sophan Som | SPS – Tutor – DOH 10/2/19 |
| • Ariela Duran | SPS – Tutor – 9/9/2019 |

Retirements:

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

- Edward Seligman SFD – Lieutenant DOR 10/16/19 Option C, 22 Years

Administrative Reports Put on File:

- PERAC Memo #22 Tobacco Company List
- PERAC Memo #23 Mandatory Retirement Board Trainings
- PERAC Memo #24 Appropriation Data Due

Expenses/Financials:

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Robert Powell to approve the following expenses.

- | | |
|------------------------------|--------------|
| • A/P Warrant 10/2019 | \$48,575.24 |
| • Payroll Warrant 10/31/2019 | \$527,936.03 |

Refunds, Transfer, Rollovers:

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

- Melissa Caplan – Transfer to MTRS

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

- Janice Calichman - \$5,529.67

Ms. Calichman's original date of hire was in July of 1993 and therefore her retirement deduction rate should have been 8%. However, she was mistakenly put in the payroll system as a 9% deduction.

Buybacks:

The Board voted to table the buyback request of Diane Folan until the supplemental regulations could be reviewed.

Review of Monthly Financials:

The Board reviewed the monthly financials for August 2019.

New Business:***Budget***

After a few modifications to the proposed FY'20 budget, the Board voted unanimously on a motion made by Robert Powell and seconded by Chairman Driscoll to approve the total FY'20 operating budget in the amount of \$592,301.00.

NCEPERS Legislative Conference, Washington DC

Chairman Driscoll expressed his interest in attending the upcoming NCPERS Conference in Washington DC. The Board voted on a motion made by Bob Powell and seconded by Vice Chair Behen to approve the expenditure for travel for Chairman Driscoll. Chairman Driscoll abstained. Vote 3-0

Old Business:***Segal Consultants***

The Board reviewed the information from Segal pertaining to the impact of late appropriation payments from the Town in fiscal 2017-2020, as well as the impact of rent/office payments required from the Retirement System beginning in fiscal 2019.

The Board would like to schedule a preliminary meeting with FinCom to discuss the questions they had previously presented to the Board as well as moving forward with the increase to the COLA base. The Administrator will contact the Chair of the FinCom to determine some available dates.

Administrator's Updates:

There was a discussion on the supplemental regulations regarding buybacks. Chairman Driscoll said he would review the language.

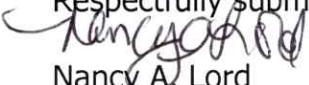
There was a discussion on Veterans' buybacks. The Board will have the Administrator send the Veteran's buyback application via certified mail to all new members who may qualify.

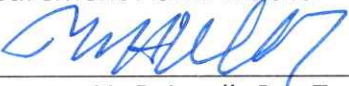
There was a discussion relative to new members having retirement deductions taken prior to completing the new member enrollment forms. The Board instructed the Administrator to discuss with Human Resources that retirement deductions *should not* be taken from new members until the required paperwork is completed.

Adjournment

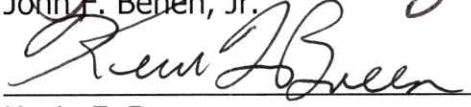
The Board voted unanimously on a motion made by Keven Breen and seconded by Robert Powell to adjourn the meeting at 9:35am.


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


Robert J. Powell, III Appointed Member

