

**Swampscott Retirement Board  
Meeting Minutes  
January 28, 2020**

A meeting of the Contributory Retirement Board was held in the Administration Building, 22 Monument Avenue, 1<sup>st</sup> Floor Conference Room on Tuesday, January 28, 2020.

Attendance – Chair, Thomas H. Driscoll, Jr., Vice Chair John F. Behen, Jr. & Robert Powell.  
The meeting was called to order by the Chairman at 8:08 am.

**Approve Minutes:**

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Robert Powell to approve the meeting minutes of December 17, 2019.

**New Members:**

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

- Jeremy Lejeune – TWN - Human Resource Assistant - DOH 12/16/2019
- Erin Condon – SPS - Tutor - DOH 1/2/2020

**Retirements:**

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

- Donna McDonald – Director - Housing Authority-DOR-3/3/2020 - 33 yrs. - Option A
- Cynthia Beliveau – Customer Service Supervisor-DOR 2/1/2020 - 17 yrs., 5mos - Option B

**Disability Application**

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Robert Powell to approve the following disability retirement application:

- Glenn Grabau-Accidental Disability-Application rec'd December 30, 2019

**Administrative Reports Put on File:**

- PERAC Memo #26 2019 Disability Data
- PERAC Memo #1 Tobacco Company List
- PERAC Memo #2 Comparative Analysis Fee Report
- PERAC Memo #3 Mandatory Retirement Board Training
- PERAC Memo #4 Investment Consultant RFP's
- PERAC Memo #5 2020 Limits under Chapter 46
- PERAC Memo #6 2020 Limits Under Section 23 of Chapter 131
- PERAC Memo #7 COLA Notice
- PERAC Memo #8 Actuarial Data
- PERAC Memo #9 Buyback & Make Up Repayment Worksheets

**Expenses/Financials:**

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

- A/P Warrant 12/2019 \$24,402.42

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

- Payroll Warrant 12/31/2019 \$531,847.54

**Buybacks/Makeups:**

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Robert Powell to allow Penny Longhurst to buyback/makeup her service from 2003 forward and to waive the interest. Ms. Longhurst was working in two different departments and combined was working over 20 hours per week.

**Review of Monthly Financials:**

The Board reviewed the monthly financials for November 2019.

**Old Business:**

*FinCom Meeting* – The Administrator will contact the Chair of the FinCom to see if they are available to meet on 3/2/2020.

**New Business:**

Member Robert Powell discussed the Comparative Analysis Fee Report from PERAC Memo #2. After a brief dialog the Board instructed the Administrator to contact the Board's consultant, Greg McNeillie, from DAHAB to have him be prepared to discuss at its next meeting all fees associated with the investments and to see what if anything can be done to lower costs.

Member Robert Powell also informed the Board that the Swampscott for All Ages Committee will be hosting a Resource Fair in June. The Retirement Board will have a table set up at the fair and the Board Administrator will attend. Vice Chair Behen also expressed an interest in attending.

**Administrator's Updates:**

The Administrator informed the Board that Julie Faulkner had requested to buyback some of her time. The Administrator informed the Board that Ms. Faulkner should have been a member of the system for the period she is looking to purchase and that it was a clerical error. The Administrator will follow up with the Board at its next meeting.

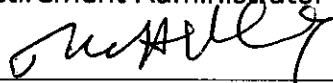
**Adjournment**

The Board voted unanimously on a motion made by Robert Powell and seconded by Vice Chair Behen to adjourn the meeting at 9:51am.

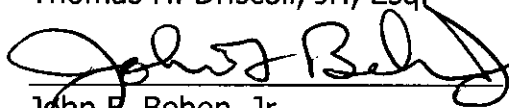
Respectfully submitted,



Nancy A. Lord  
Retirement Administrator

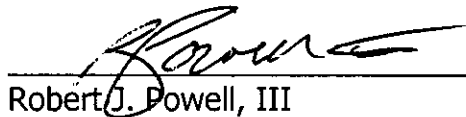


Chair, Appointed  
Thomas H. Driscoll, Jr., Esq.



Vice-Chair, Elected Member  
John F. Behen, Jr.

Elected Member  
Kevin F. Breen



Appointed Member  
Robert J. Powell, III

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