

**Swampscott Retirement Board  
Meeting Minutes  
February 27, 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 Thursday, February 27, 2020.

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

Guests: Greg McNeillie, Consultant-DAHAB

The meeting was called to order by the Chairman at 8:01 am.

**Performance Report:**

DAHAB Consultant, Greg McNeillie met with the Board to review the 4<sup>th</sup> Quarter Performance Report of the System for the period ending 12/31/2019. As of December 31, 2019, the System's total portfolio account was valued at \$66,802,749. Over the year the fund returned 18.8% - .2% below the benchmark. The complete report is on file in the Retirement Office. The Board also discussed the fees for the consultant as well as management fees. Mr. McNeillie provided the Board with a spreadsheet of 2018 Returns/Expense ratios for the Board's review. On file.

**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 January 28, 2020.

**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:

- Joel Pimentel-SPD-Patrolman-DOH 1/11/2020
- Angela McGeorge-SPS-Custodian-DOH 2/18/2020
- Temitope Bailey – SPS-Tutor DOH 2/24/2020

**Administrative Reports Put on File:**

- PERAC Memo #10 - Interest Rate
- PERAC Memo #11 - Payment Required for Service Credited under MGL Ch 32 § 4(2)(b)
- PERAC Memo #12 - IRS Determination Letter

**Expenses/Financials:**

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

- A/P Warrant 02/2020 \$221,156.65
- Payroll Warrant 02/28/2020 \$539,832.24

**Review of Monthly Financials:**

The Board reviewed the monthly financials for December 2019.

**Refunds, Transfer, Rollovers:**

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

- Mariana Boudreault – Refund (Former HR Assistant, TWN, .9167 yrs.)
- Megan Smith – Refund (Former Perm Sub, SPS, .9167 yrs.)
- Nicole Mehegan – Refund (Former Tutor, SPS, 1.1667 yrs.)
- Bethany Cook - Refund (Former Tutor, SPS, .7500 yrs.)
- Carolyn Faulkner - Transfer to Webster Retirement System (Former Tutor, SPS. 8.333 yrs.)
- John Speidel – Transfer to Essex Regional (Former Asst Assessor, 4.9167 yrs.)
- Stephen O’Connell -Transfer to State Board of Retirement (PRF balance only)

**Old Business:**

*FinCom Meeting* – The Board had a brief discussion with regard to the upcoming meeting with the FinCom scheduled for 3/9/2020 to discuss the COLA article.

**New Business:**

*Payment Required for Service Credited under MGL Ch 32 § 4(2)(b) – Reserve*  
The Board had a brief discussion relative to the recent court decision outlined in PERAC Memo #11 relative to payment required for civil service credit under MGL Ch 32 § 4(2)(b) for reserve service. The Administrator will begin to research those that may be affected.

**Adjournment**

The Board voted unanimously on a motion made by Vice Chair Behen and seconded by Robert Powell to adjourn the meeting at 9:30am.

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