

**Swampscott Retirement Board  
Meeting Minutes  
April 30, 2018**

A meeting of the Contributory Retirement Board was held the Administration Building, 22 Monument Avenue, 1<sup>st</sup> Floor Conference Room on Monday April 30, 2018.

Attendance – Chairman, Thomas H. Driscoll, Jr. Esq. (via telephone), Vice Chair, John F. Behen Jr., Kevin F. Breen, Cheryl-Herrick Stella, Robert Powell, III and Retirement Administrator, Nancy Lord.

Guests: Retirees-Robert Vernava and David Matherson.

The meeting was called to order at 8:12am

**Public Hearing on COLA Vote**

The Board voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to open the Public Hearing at 8:12am.

The COLA increase is based on the first 13k of the retiree(s) pension. Thus a 3% cost of living increase would provide up to a maximum benefit of \$390 per year.

Some discussion points were:

- It has been a long time since retirees have received an increase & most are on fixed income
- For many retirees the increase is only an overall 1.5% increase
- The current COLA base has not changed in several years
- Number of communities who are currently at the 13k base? Several are higher
- What impact the 3% increase would have to the funding schedule?
- Actuary factored in a 3% COLA to the funding schedule
- Investments are at a higher rate of return currently

The Board voted on a motion made by Kevin Breen and seconded by Robert Powell to close the Public Hearing at 8:26am.

The Board voted on a motion made by Thomas Driscoll and seconded by Robert Powell to approve a 3% COLA increase to the \$13,000 base pension for retirees. Vote 4-0

The Board voted unanimously on a motion made by Cheryl Herrick-Stella and seconded by Kevin Breen to adjourn the meeting at 8:35am.

Respectfully Submitted,

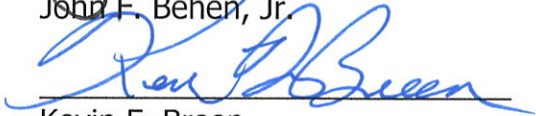
Nancy A. Lord  
Retirement Administrator

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Thomas H. Driscoll, Jr., Esq.

Chair, Appointed

  
\_\_\_\_\_  
John F. Behen, Jr.

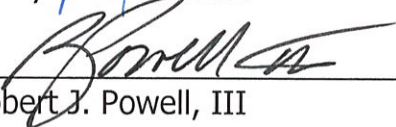
Vice-Chair, Elected Member

  
\_\_\_\_\_  
Kevin F. Breen

Elected Member

  
\_\_\_\_\_  
Cheryl Herrick Stella

Ex-Officio

  
\_\_\_\_\_  
Robert J. Powell, III

Appointed Member

**Swampscott Retirement Board  
Meeting Minutes  
May 21, 2018**

A meeting of the Contributory Retirement Board was held the Swampscott High School, 200 Essex Street, Room C102 on Monday, May 21, 2018.

Attendance – Chairman, Thomas H. Driscoll, Jr. Esq., Vice Chair, John F. Behen Jr., Kevin F. Breen, Robert Powell, III and Retirement Administrator, Nancy Lord.

The meeting was called to order at 6:22am

**Intra-Municipal Agreement Discussion**

The Board had a lengthy discussion regarding the draft Intra-Municipal Agreement proposed by the Town for services by and between the Swampscott Board of Selectmen and the Retirement Board. The Board members will continue to review the draft and provide comments/questions/concerns to the Administrator. Once all feedback is provided, the Administrator will forward the Agreement to the Board's counsel for review.

On a motion made by John Behen and seconded by Kevin Breen, the Board voted to notify the Town of its intention to approve a final version of the Agreement after edited and approved by Counsel, on or before July 1, 2018 and accept the contract cost in Section 6 of the draft for FY'19-FY'21. Vote 4-0.

**Adjournment**

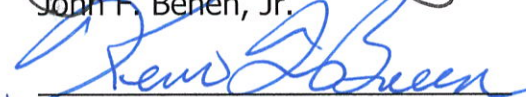
The Board voted on a motion made by Robert Powell and seconded by Kevin Breen to adjourn the meeting at 7:20pm. Vote 4-0


Respectfully Submitted,

Nancy A. Lord  
Retirement Administrator

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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

