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

A meeting of the Contributory Retirement Board was held the Administration Building, 22 Monument Avenue, 1st 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

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