

**Swampscott Retirement Board  
Meeting Minutes  
April 14, 2021**

A meeting of the Contributory Retirement Board was held via Zoom conference call on Wednesday, April 14, 2021.

Attendance – Vice Chair, John Behen Jr., Kevin Breen, Robert Powell, and Amy Sarro.

Guests: Lisa VanDermark, Jake DiSalvo & Sara Monde (Segal Consultant Representatives)

The meeting was called to order by the Vice Chairman at 8:09 am.

**Segal Consultants**

The Board met with Segal Consultants in preparation of the upcoming Town Meeting and the Article sponsored by the Board to increase the COLA base from 13k-15k.

The Board would like Segal to prepare some data prior to Town Meeting. There was discussion on preparing funding schedules, the expected rate of return, discount rates to be used, costs associated with increasing the COLA etc. as well as having Segal available during Town Meeting. Ms. VanDermark will coordinate with the Administrator to gather the necessary information and report back to the Board.

**Old Business**

*Cola Article*

The Board Voted unanimously on a motion made by Kevin Breen and seconded by Robert Powell to increase the COLA Base from 13k to 15k.

A roll call vote was taken Behen "I", Breen "I", Powell "I" and Sarro "I".

**Annual Statements**

The Administrator informed the Board that the 2020-year end statements were completed and ready for distribution to all employees.

**Adjournment**

The Board voted unanimously on a motion made by Amy Sarro and seconded by Kevin Breen to adjourn the meeting at 9:55 am.

A roll call vote was taken Behen "I", Breen "I", Powell "I" and Sarro "I".

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

\_\_\_\_\_ Ex-Officio  
Amy L. Sarro