

**Retirement Board Meeting**  
**March 24, 2016**  
**1 PM**  
**Montague Town Hall**

**Agenda**

1. Minutes of February 23, 2016 and March 22, 2016

BOARD VOTE to approve minutes of February 23, 2016 and March 22, 2016.

2. New Members:                      Joshua Dobosz, TWN, police, 3/20/16  
   Nicole Day, GMR, paraprofessional, 2/8/16  
   Debra Underhill, RET, Administrator, 3/22/16

BOARD VOTE to approve new members.

3. Discussion of Administrator D Underhill's schedule and sign contract.

BOARD VOTE to approve schedule.

4. PERAC Memo #32/2013- Over and Underpayments – Herrick vs Essex Regional Retirement Board – PERAC has determined that retirement boards must adopt an interest rate to be applied consistently and used to calculate overpayments as well as underpayments. PERAC believes the boards have discretion in this area to adopt an appropriate interest rate.

BOARD VOTE to approve interest rate for overpayments and underpayments.

5. Upcoming Election: Mr. Dion's term expires 5/30/16. There will be an election conducted by mail Tuesday May 31, 2016 to fill the term of 5/31/16-5/30/19. The notice of election was mailed to each retiree on March 1, 2016 and the notice will be posted in all units as well as publicized in The Recorder. Nomination papers will be available March 2, 2016 and are due back April 18, 2016.

BOARD VOTE to elect an election officer.

6. Overpayment: During the audit – it was found that Colleen Lilly, Superannuation, Opt B, date of retirement 2/22/14 – had 1 week of extra salary included in her 3 year salary average. After PERAC's re-approval of her recalculation – her new retirement benefit will be \$8.95 per month less than the original calculation. (Overpayment is \$214.80 for 2 years) Will the Board vote to waive the repayment of this overpayment due to administrative error?

BOARD VOTE to waive repayment

7. 3(8)C Liability – Transfer David Finn, TWN, mechanic to Franklin Regional Retirement System 3 years, 6 months 18 days creditable service.

BOARD VOTE to approve 3(8)C liability for David Finn.

Next meeting Tuesday, April \_\_26\_\_\_\_, 2016 @ **1:00 PM**

Financial reports for February 2016

Meeting adjourned @ \_\_\_\_\_

Annual items:

Jan/Feb post COLA hearing, discuss board stipend (memo #2/2012)

Sept – vote chairman

Oct – Administrator evaluation & compensation, budget for next year