

Retirement Board Meeting
February 24, 2015
9 AM
Montague Town Hall

Agenda

1. **New Members:** Deborah Bix, GMR, paraprofessional, 12/15/14
Ian Hyp, GMR, paraprofessional, 1/5/2015
William St. Cyr, GMR, Network Manager, 1/5/15
Teresa Canuel, GMR, paraprofessional, 12/22/14
Clayton Sibley Jr., GMR, custodian, 1/5/15
Greggory Lane, GMR, paraprofessional, 2/9/15

BOARD VOTE to approve new members.

2. The purpose of this public meeting is for the Retirement Board to consider granting a cost of living adjustment (COLA) to retirees pursuant to G.L. Chapter 32, 103 (i), and to determine the amount of the increased COLA, up to a 3% maximum. The Social Security Administration has announced that the latest COLA is 1.7%.

BOARD VOTED to grant a% (3% maximum) COLA effective 7/1/2015, for retirees retired prior to 7/1/14 and payable on 7/31/2015 pursuant to section 103 (i).
(section 103 (i)= maximum of 3%)

3. Discuss the appointment of the 5th member of the Board. Marianne Fiske's term will expire 1/31/15, will the Board vote to appoint Ms. Fiske for another 3 year term, 2/1/15-1/31/18?

BOARD VOTE to appoint Ms. Fiske as the 5th member of the Board, 2/1/15-1/31/18.

4. Review and sign the Annual Statement for 2014

NOTICE: Harry Seagar, ADR, MHA – has completed a retiree evaluation and it has been determined by PERAC that he is unable to perform the essential duties of his job. The Board is not required to take any further action.

NOTICE OF DEATH: Robert Burns, TWN, highway, Opt C, beneficiary is his wife, Doris, date of death 1/25/15

NOTICE OF DEATH: Elaine Gavin, RET, Admin, Opt B, no annuity balance, date of death, 2/1/15

Next meeting Tuesday, March __24____, 2015 @ **1:00 PM**

Financial reports for December 2014 & January 2015

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