

Retirement Board Meeting
January 28, 2020
9:30 AM
Montague Town Hall - 1st Floor
Agenda

1. **Minutes** of December 19, 2019 meeting for review and approval.

BOARD MOVE to approve minutes of December 19, 2019 meeting.

2. **Contributory Retirement Warrant:** approve January 2020 Warrant #1, dated January 31, 2020.

BOARD MOVE to approve January 2020 Warrant #1, dated January 31, 2020.

3. **New Members:** Approve new member applications:

Jason Watroba, TFFD, Water Dept., effective 12/9/2019

Aliya Cole, TWN, Dispatcher, effective 1/5/2020

BOARD MOVE to approve new member applications listed above.

4. **Travel Expense:** Board to review 1st quarter PERAC trainings and approve travel expense for staff and board members to attend upcoming trainings.

BOARD MOVE to approve travel expense for staff and board members to attend upcoming trainings.

5. **Notice of Retiree Deaths:**

Paul Wasielewski, Jr., retirement date 12/31/2003, Option B, date of death 12/29/2019.
Remaining Annuity Savings balance to be paid to his beneficiary.

Helen Christian, retirement date 11/8/1991, Option B, date of death 12/24/2019. No balance remaining in Annuity Savings.

6. **COLA meeting and vote:** The Board will vote on the FY2021 COLA at the March 24, 2020 Board Meeting.

The Social Security Administration has announced that the latest Cost of Living Adjustment (COLA) is 1.6%. The COLA which any such system may grant, pursuant to Chapter 32, Section 103(c), and effective July 1, 2020 will thus be 1.6%. Pursuant to Chapter 32, section 103(i), a Retirement Board, with proper notice to the legislative body, may elect to increase this percentage up to 3.0%, at a duly called meeting.

Notice will be sent to Town Meeting Members (the legislative body) at least 30 days in advance of the March 24, 2020 Board meeting.

7. **Notice:** The Gill-Montague Regional School District has requested that Board Administrator Deb Underhill come to the school for a block of time for a meet and greet with members. Ms. Underhill will be going to the school business office on Wednesday, February 26, 2020, from 1pm – 4pm for this purpose. Snow date will be February 27, 2020.
8. **Discussion:** There have been a few instances recently of Annuity Savings refund checks being lost by the recipient. When this happens, there is a stop payment fee of \$30 charged by the bank, and time incurred by the Treasurer and Board Administrator. Does the Board think it would be appropriate to charge a fee for lost refund checks?
9. **Review:** Board to review PERAC Memo #2/2020, Comparative Analysis Fee Report for CY2018.
10. **Financial Statements:** Board Review November & December 2019 financial statements, containing the following documents:

Cash Receipts Report	Bank Reconciliation	Detail General Ledger
Cash Disbursements Report	Bank; Statements	Supplementary Schedule
Adjustments Report	PRIT Reconciliation	Y-T-D Budget
Trial Balance	PRIT Statements	

Topics not anticipated covered in the 48 hour posting requirement.

Next Meetings: Tuesday, February 25, 2020 at 9:30am
Tuesday, March 24, 2020 at 9:30am – FY21 COLA Vote

Annual items:

- Jan/Feb - Post COLA hearing
- March – COLA
- Mar/Apr – Approve Annual Statement
- Sept – Vote chairman
- Oct – Administrator evaluation & compensation, stipends, budget for next year
- Nov – Budget approval

BOARD MEMBER

TERMS:

- C. Clark – expires 12/16/20
- D. Dion – expires 5/30/22
- M. Fiske – expires 12/31/21
- S. Ellis – appointed by Selectboard
- C. Olsen – Ex-Officio