

## Retirement Board Meeting

August 24, 2010

1 PM

Montague Town Hall

### Agenda

1. Per PERAC Memo #28/2010 – Supplemental Pension Allowance to Surviving Spouses of Disabled Employees. Sections 27 & 28 establish a local option to increase the benefit paid under GL c. 32 section 101. The increase will go into effect on the date of the approval, but not earlier than 1/1/2011. Upon acceptance, the allowance of all individuals receiving an allowance under section 101 will be increased from \$6,000 to \$9,000. Montague Retirement System does not currently have any section 101 benefits.

BOARD VOTE to approve increase of section 101 benefits.

2. PERAC Memo #31/2010 - Section 25 of FY 11 State Budget provides that effective July 1, 2010, the annual rate of interest that will be paid when a member voluntarily withdraws from service and seek a return of his or her contributions with less than 120 months (10 years) of creditable service will be 3%. A refund under these circumstances will include interest at a rate of 3% for the entire period, meaning that the interest credited for each year will be 3%.
3. Discuss Supplementary Regulation: Creditable Service: B#6 currently reads: “Payment of buybacks of creditable service may be made one of the following ways”, will the Board vote to change this line to add a length of time to complete the buy backs? “All Buy backs must be completed within 5 years from the date of the first payment. Payment of buybacks of creditable service may be made one of the following ways:”

BOARD VOTE to approve change to supplementary regulation.

4. James Deery, TWN, police officer requested information on a veterans’ buy back April 29, 2008 but has not yet made a payment. Will the Board vote to allow Mr. Deery to follow the new supplementary regulation stating he must complete the buy back within 5 years from the date of the first payment, instead of 5 years of the date of the application?

BOARD VOTE to approve Mr. Deery to utilize the new changes to the supplementary rules.

5. IMN’s 6<sup>th</sup> Annual North East Public Employee Retirement Systems Forum (NEPERS) is hosting a meeting October 18, 2010, Boston, MA. F. Abbondanzio to attend.

BOARD VOTE to approve travel reimbursement for anyone attending this meeting.

6. Discuss contracts for school employees – cafeteria workers and paraprofessionals when they are asked to cover another shift or substitute for a teacher is the extra pay they are receiving considered “regular compensation” or not?

BOARD VOTE to approve extra pay as regular compensation.

Next meeting Tuesday September 21, 2010 @ 1:00 PM

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