

The regular meeting of the Montague Retirement Board duly posted to be held at One Avenue A, Turners Falls, MA on the above date came to order at 1:00 P.M. Members Carolyn Olsen, David Dion, Cheryl Clark and Marianne Fiske were present. Frank Abbondanzio was absent. Administrator Shari Hildreth was also present.

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 VOTED on a motion made by M. Fiske and seconded by C. Clark to accept the provisions of Section 27 & Section 28 of Chapter 131 of the Acts of 2010 which will increase the annual supplemental pension allowance at the fixed rate of \$9,000 for surviving spouses of disable employees paid under G.L. C. 32, section 101 pending approval of the legislative body. **UNANIMOUS**

Per 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 seeks 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%.

Discussed 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 VOTED on a motion made by M. Fiske and seconded by C. Clark to approve changing the supplementary regulation. D. Dion abstained.

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 from the date of the application?

BOARD VOTED on a motion made by M. Fiske and seconded by C. Olsen to approve Mr. Deery to utilize the new changes made to the supplementary regulation. Motion failed by 2 to 2 vote.

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

BOARD VOTED on a motion made by D. Dion and seconded by M. Fiske to approve travel reimbursement. Motion failed unanimously.

Discussed contracts for school employees; cafeteria workers and paraprofessionals. When a cafeteria worker is asked to cover a shift for a supervisor will the “extra” pay be considered “regular compensation” or not? When a paraprofessional is asked to substitute for a teacher, is the additional pay “regular compensation?”

BOARD VOTED on a motion made by D. Dion and seconded by M. Fiske that the “extra” pay is considered regular compensation in both situations and retirement deductions should be withheld.
UNANIMOUS

TRANSER: Amy Boyden, GMR, 8/30/95-8/26/97, 2 yrs creditable service to Mass State Teachers’.

BOARD VOTED on a motion made by M. Fiske and seconded by C. Clark to approve transfer of creditable service. **UNANIMOUS**

TRANSER: Sarah Graves, GMR, 8/29/05-8/31/09, 3 yrs 3 months and 19 days creditable service to Mass State Teachers’.

BOARD VOTED on a motion made by M. Fiske and seconded by C. Clark to approve transfer of creditable service. **UNANIMOUS**

FYI: Received IRS determination letter of approval for the retirement plan.

WARRANT: The bills were approved and Warrant #8 was signed as follows:

Contributory Warrant #8	\$ 174,641.90
Breakdown: Payroll	140,012.08
Expenses (Admin)	2,820.02
Travel	81.00
Refunds	22,844.35
Transfers	8,884.45

The minutes of July 27, 2010 were signed into the record.

Financial Statements and mail were distributed and reviewed by the Board.

The next regular monthly meeting is scheduled for September 21, 2010 at 1:00 P.M.

With no further business to come before the Board, the meeting adjourned at 1:45 P.M.

APPROVED BY THE BOARD OF RETIREMENT

Carolyn Olsen

David Dion

Cheryl Clark

Marianne Fiske

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board