

**Retirement Board Meeting
April 26, 2016
1 PM
Montague Town Hall
Retirement Office, 1st Floor
Agenda**

1. Review April 2016 Warrant for approval.

BOARD VOTE to approve warrant.

2. Minutes of March 24, 2016

BOARD VOTE to approve minutes of March 24, 2016.

3. New Members: Amanda Wright, GMR, Payroll Tech, 2/29/2016

BOARD VOTE to approve new members.

4. It is hereby determined that David Dion was the only candidate nominated for the Third Member of the Montague Retirement Board. The board to vote to declare David Dion to be elected to the Montague Retirement Board and no election shall take place. His term will commence May 31, 2016 and expire on May 30, 2019

BOARD VOTE to declare D. Dion as the elected Third Member of the Board.

5. Military buy back: Joseph Dodge, TWN, refunded all deductions from Montague and State and is no longer a member of any retirement system. Will the Board allow Mr. Dodge to buy back his military time as a “new member?”

BOARD VOTE to approve buyback of military time.

6. Buy back: Lawrence Eckert, GMR, custodian, has requested information about a buy back of non contributing service for when he was rehired in a part time capacity for the GMRSD from 5/21/12 – 3/3/14, 1 year, 5 months creditable service.

BOARD VOTE to approve buy back of creditable service.

7. Buy back: Luke Hartnett, TFF, firefighter, has requested information about a buy back of non contributing service for when he worked seasonally for Montague DPW from 7/1/97 – 11/6/98, 7 months 2 days creditable service.

BOARD VOTE to approve buy back of creditable service.

8. PRIT Fund Letter of Incumbency – change authorized signers to remove Shari Hildreth and add Debra Underhill; Carolyn Olsen to re-sign form as authorized signer.

9. PERAC Memo #14/2016 – Mandatory Board Member Training

10. PERAC Memo #15/2016 – Disability Regulations and Signed Transmittals

11. 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) Ms. Lilly has sent in a letter requesting that the board waive the repayment. Will the Board vote to waive the repayment of this overpayment due to administrative error?

BOARD VOTE to waive repayment.

12. Refund of overpayment: During the audit it was found that Steven Lively's buy back had been miscalculated due to overtime wages used in the first calculation, and a check to refund Mr. Lively's overpayment has been processed with this month's warrant.

BOARD VOTE to approve refund.

13. Adjusted monthly benefit: During the audit it was found that Sheila Parker's retirement benefit had been miscalculated with 1 less year creditable service. Her monthly benefit has been recalculated and adjusted, and a payment has been added to her April benefit check to compensate her for her incorrect benefit since her retirement on 4/17/2012.

BOARD VOTE to approve adjustment and payment.

14. Transfer - Casey Dudek, GMR to West Springfield Retirement System
10 months, 26 days creditable service.

BOARD VOTE to approve 3(8)C liability for Casey Dudek.

15. Transfer: Shari Hildreth, RET, Administrator, to Greenfield Retirement Board, 3/5/07 – 3/31/16,
9 years, 0 months, 29 days creditable service.

BOARD VOTE to approve 3(8)C liability for S. Hildreth.

16. PTG (our software vendor) has updated the Employee Self Service (EES) portal where Members/Retirees will have access to their information and be able to run their own estimates. There will be a fee to add this portal to our system – less than 1,000 member/retirees, the cost would be \$2,150 annually. Please see attached information.

BOARD VOTE to approve adding the portal to our current system, and the associated cost.

17. PERAC Memo #32/2013 – Over and Underpayments, board to approve following regulation for interest rate:

“As of 4/26/2016, all adjustments going forward where the board utilizes G.L.c.32, section 20(5)(c)(2), and the member or beneficiary receives an adjustment and petitions the board for interest, the member shall be entitled to receive interest at the rate annually determined by the Public Employees Retirement Administration Commission pursuant to G.L.c.32 section 22 (6). The interest rate will be applied to calculate overpayments as well as underpayments.”

BOARD VOTE to approve interest rate for over and underpayments.

18. New funding schedules from PERAC: The results of the January 1, 2016 actuarial valuation of the system have been provided by PERAC. PERAC has provided 5 funding schedule options for consideration.

BOARD VOTE to approved new funding schedule.

19. Financial Reports for February 2016

20. Financial Reports for March 2016

Next meeting: **Tuesday, May 24, 2016 @ 1:00 PM**

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