

Retirement Board Meeting
April 25, 2017
1 PM
Montague Town Hall - 1st Floor
Agenda

1. Minutes of March 28, 2017 meeting for review and approval.

BOARD VOTE to approve minutes of March 28, 2017 meeting.

2. Contributory Retirement Warrant #4, dated April 28, 2017 in the amount of \$244,290.10.

BOARD VOTE to approve April 2017 Warrant #4 dated April 28, 2017 in the amount of \$244,290.10.

3. At this public meeting, the Retirement Board will determine whether to pay a cost of living adjustment (COLA) to retirees pursuant to G.L. Chapter 32, 103 (i), and to determine the amount of the COLA, up to a 3% maximum on the first \$18,000 paid annually. The Social Security Administration has announced that the latest COLA is 0.3%.

BOARD VOTE to grant % (3% maximum) COLA effective 7/1/2017, for retirees retired prior to 7/1/16 and payable on 7/31/2017 pursuant to section 103 (i). (section 103 (i)= maximum of 3%)

4. Annual Statement 2016: The Annual Statement for the Retirement System to be reviewed and signed.

BOARD VOTE to approve the Annual Statement, sign, and send to PERAC.

5. Travel Expenses: approve travel expenses for Marianne Fiske to attend Board Member training at the Springfield Retirement Office on May 18, 2017.

BOARD VOTE to approve Board Member travel expenses for 5/18/17 training in Springfield.

6. Travel Expenses: approve travel expenses and conference fees for the MACRS conference June 4-7 in Hyannis.

BOARD VOTE to approve Administrator & Board Member conference fees and travel expenses for the June 4-7 MACRS conference in Hyannis.

7. Superannuation application, Option C, received for Daniel Johnson, GMR, effective 4/15/2017.

BOARD VOTE to approve Superannuation Retirement Application, Option C, for Daniel Johnson, effective 4/15/17.

8. Franklin Regional Retirement System is requesting refund and liability information regarding Clayton Sibley II, GMR. Mr. Sibley worked at GMR from 1/5/2004 through 8/31/2011, and subsequently took a refund on 9/30/2011. He returned to work at GMR from 1/5/2015 through 6/5/2015, and took a refund again. Will the board accept liability of 8 years, 0 months upon repayment of his refunds?

BOARD VOTE to approve 8 years, 0 months liability for Clayton Sibley II upon repayment of his refunds.

9. Notice: Montague Retirement Board received approval from PERAC for the rescission of our regulation requiring Veterans to buy back their military time within 5 years from the date of application.

10. Notice: The retirement board received a letter from Frank Abbondanzio requesting a refund of his purchase of military time in 2003. I have sent a letter to PERAC legal regarding this inquiry, however PERAC states on the current buyback form that refunds will only be made by a withdrawal of all accumulated deductions, which Frank can't do because he is retired.
11. Administrator Deb Underhill will be out:
 - a. May 15-16 to attend Administrator's Conference
 - b. June 4-7 for MACRS
 - c. June 19-23 for vacation
 - d. July 3 for vacation
12. Topics not anticipated covered in the 48 hour posting requirement.

Next meeting Tuesday, May 23, 2017 @ 1:00 PM