

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 6th 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 @ _____