

Retirement Board Meeting
February 23, 2010
1 PM
Montague Town Hall

Agenda

1. PERAC Memo #10/2010, addresses the “Under \$5,000 rule” and “Once a Member, Always a Member.”

“All retirement boards should continue to take deductions from those members in service making under \$5,000 per year. We are aware that, intuitively, this seems incorrect. Members would be continuing to pay into the system without accruing creditable service for this time.”

This will make it easier for the Boards since it is difficult to know if someone will earn more or less than \$5,000 per year. This approach will also allow them to retain their rights and protections of being a member in service pertaining to eligibility for accidental disability retirement benefits and will eliminate them from having to create an OBRA account.

BOARD VOTE whether or not to send out memos to all units explaining that they need to continue taking deductions.

2. New Member: Dennis Berry, GMRSD, network manager, 2/1/10

BOARD VOTE to accept new member.

3. Discuss the Military Buy back. Current Supplementary Regulations state: “1.The buy back amount for eligible members pertaining to purchase of military time shall be paid within five years from the date of application.” Would the Board consider changing the regulation by removing the time period that is must be paid within the 5 years after the date of the application?

BOARD VOTE to change the Supplementary Regulation.

4. **Buy Back:** Sharon Miller, GMRSD, has requested information on a buy back of previous service from 10/5/08 – 3/14/09 while working as a substitute teacher before being hired as a full time interventionist. The creditable service is 5 months 11 days.

BOARD VOTE to approve buy back.

5. **Buy Back:** Sheryl Leh, GMRSD has requested information on a buy back of part time previous service from 3/7/05 -6/28/09 while she was working as a paraprofessional. She was hired 8/24/09 for a position over 20 hours per week. The creditable service is 2 yrs 4 months and 8 days.

BOARD VOTE to approve buy back.

6. **Buy Back:** David Poirier, TWN – per Memo dated 2/23/10 from Attorney Tom Gibson, since Mr. Poirier made a request to purchase his prior non-contributing service on 9/24/08. His worker's compensation settlement was not approved until 12/9/09, so the period over which the member "retains the rights of a member in service" as represented in provisions of the lump sum settlement is 22 weeks (\$9,296.30/\$433.44), and a further period of 30 days, (from when he last received regular compensation, April 18, 2008 through October 18, 2008), he requested to buy back the prior service as a "member in service".

BOARD VOTE to approve buy back.

NOTICE OF RETIREE DEATH: Francis Togneri, TFFD, Option B (no annuity balance), date of death: 2/17/2010.

Next meeting Tuesday March 23, 2010 @ 1:00 PM

Meeting adjourned @ _____