

Meeting Location: 1 Avenue A, Turners Falls MA

Called to Order: 1:00 PM

Retirement Board Members Present: Carolyn Olsen, Cheryl Clark, Frank Abbondanzio and Marianne Fiske. David Dion was absent.

Retirement Board Staff Present: Administrator Shari Hildreth

Appointed M. Fiske as chairperson in D. Dion's absence.

Warrant

Contributory Retirement Warrant #03 dated March 27, 2012

Payroll	\$163,264.62
3(8)C payments	\$ 40,875.96
Software support	\$ 12,125.00
Refund	\$ 19,707.21
Expenses	\$ 6,373.33
Total Warrant	\$242,346.12

PERAC Memo #23/2012- As of Feb. 16, 2012 any member in service or inactive member who wishes to buy back service will continue to be charged the buyback interest rate (half the actuarial rate) only if the member completes the entire buy back or enters into an installment agreement (the agreement cannot exceed a term of five years) by April 2, 2013. If the member cannot complete the purchase or defaults on the installment agreement, the Board must prospectively charge the full actuarial assumed interest rate on the outstanding balance as of April 2, 2013.

The current buy back regulations allow for weekly, monthly and/or lump sum payments. The Board discussed changing the regulations to accept only a lump sum payment. (including an IRA rollover or deferred compensation plan payment).

Retirement Board Moved:

To amend creditable service regulations, section 6, 2nd sentence to read
"Payments of buy backs for creditable service must be made in a lump sum effective March 27, 2012.

Vote: 4 In Favor 0 Opposed 0 Abstained

PERAC Memo #28/2012 – Effective April 2, 2012, superannuation retirees who retired prior to April 1, 2011 will be allowed earnings up to \$15,000 above the salary currently being paid for the position from which he/she retired when added to his/her retirement allowance. Please note that the new law did NOT change the allowed hours they can work annually – that remains at 960.

Buy Back: Joan Currie, GMRSB, requested information to buy back time that she worked part time for the Gill/Montague Regional School District from 1990-1994 for a total of 1 year 9 months and 7 days creditable service.

Retirement Board Moved:

To approve buy back of 1 year 9 months and 7 days of creditable service by Joan Currie.

Vote: 4 In Favor 0 Opposed 0 Abstained

Buy Back: Anne Hescoock, GMRSD has requested information to buy back time that she worked part time for the Gill/Montague Regional School District from 1986-1987 before she was hired full time, 5 months 3 days of creditable service.

Retirement Board Moved:

To approve buy back of 5 months 3 days of creditable service by Anne Hescoock.

Vote: 4 In Favor 0 Opposed 0 Abstained

Buy Back: Mark Prokowich, GMRSD has requested information to buy back time that she worked part time for the Gill/Montague Regional School District from 1996-2001 for a total of 3 years 9 months and 22 days of creditable service.

Retirement Board Moved:

To approve buy back 3 years 9 months and 22 days of creditable service by Mary Prokowich.

Vote: 4 In Favor 0 Opposed 0 Abstained

An Ethics Training Workshop is being offered by the Adams Retirement System on April 10, 2012. M. Fiske and C. Olsen to attend.

Retirement Board Moved:

To approve travel and meal reimbursement for those attending the workshop on April 10, 2012.

Vote: 4 In Favor 0 Opposed 0 Abstained

Administrator's Meeting being held on April 12, 2012 in Lee, MA. Administrator S. Hildreth to attend.

Retirement Board Moved:

To approve travel and meal reimbursement for those attending the meeting on April 12, 2012.

Vote: 4 In Favor 0 Opposed 0 Abstained

Notice: Retiree Death: Robert Sabato, TWN, police officer, date of death 3/17/12, Option C, his wife Anna will be receiving the Survivor benefit under Option C.

Notice: Annual Statement has been completed and is ready to be signed.

Reminder: Statements of Financial Interest are due by every Board Member by May 1, 2012.

List of Documents and Exhibits

1. Minutes of February 22, 2012
2. Warrant #3
3. PERAC Memos

Next Meeting

April 24 at 1:00 PM

Adjourned 1:20PM

APPROVED BY THE BOARD OF RETIREMENT

Carolyn Olsen

Marianne Fiske

Cheryl Clark

Frank Abbondanzio

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board