

Meeting Location: 1 Avenue A, Turners Falls MA

Called to Order: 1:00 PM

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

Retirement Board Staff Present: Administrator Shari Hildreth

Carolyn Olsen was voted to be the Chairperson in David Dion's absence.

Warrant

Contributory Retirement Warrant #3 dated March 25, 2014

Payroll	\$183,822.25
3(8)©	\$ 44,997.37
Fiduciary Ins.	\$ 2,042.00
Travel	\$ 296.16
Rollover	\$ 9,196.21
Service Contract	\$ 13,360.00
Expenses	\$ 4,685.88
Total Warrant	\$258,399.87

New Members: Alexandra Remillard, GMR, paraprofessional, 2/24/14

Retirement Board Voted:

To approve Alexandra Remillard as a new member.

Vote: 4 In Favor 0 Opposed 0 Abstained

Buy Back: Carolyn Merriam, TWN, nurse has requested information on a buy back of part time non-contributing service prior to when she was eligible to be a member of the Montague Retirement System, 10/4/12-6/30/13, 6 months 13 days of creditable service.

Retirement Board Voted:

To approve the buy back for Carolyn Merriam of 6 months 13 days creditable service upon payment in full.

Vote: 4 In Favor 0 Opposed 0 Abstained

Buy Back: Carolyn Merriam, TWN, nurse has requested information on a buy back part time non-contributing service when she worked for the Town of Amherst. The Hampshire County Retirement System has denied the liability. The buy back would be from 7/12-2010-6/28/2012, giving an additional 1 year 3 months 24 days of creditable service.

Retirement Board Voted:

To approve the buy back for Carolyn Merriam of 1 year 3 months and 24 days of creditable service upon payment in full.

Vote: 4 In Favor 0 Opposed 0 Abstained

3(8)C Liability: Gary Billings, member of Franklin Regional Retirement System, would like to buy back part time service when he worked for the Town of Montague police department. There are 2 issues at hand:

- a. 9/5/77-9/4/79 He was hired in 1977 but did not work until 1978. He worked part time in 1978 and 1979 and showed up on the “appointed” list for this time period and therefore, he could buy back 2 full years of creditable service.
- b. 9/5/79-8/23/84 He is eligible to buy back this under Ch.32 section (4)(2)(b) at one day per day worked or pro-rated service. The one day per day worked would give him 3 months and 4 days, the pro-rated method per Board regulations would give him 8 months and 8 days of creditable service.

Retirement Board Voted:

To approve the buy backs of creditable service for Gary Billings, 9/5/77-9/4/79, 2 full years under MGL Ch 32 section (4)(2)(b) and 9/5/79-8/23/84, 8 months 8 days regular part time pro-rated service.

Vote: 4 In Favor 0 Opposed 0 Abstained

Discussion: PERAC Memo 33/2013, MacAloney decision is now final and binding. The Board needs to discuss how it will affect our members and one retiree. Should the Board change the regs to allow Call Firefighter/Reserve Police Officer to become members of the system and withhold deductions from the beginning of appointment or leave regs as they are; and not allow them to become members until they are appointed or hired on full time. Currently only employees working at least 20 hours per week are allowed to be members of the system. Changing the regs to allow Call FF/Reserve PO to be members of the system could mean many more refunds if the employee does not later become a full time employee or if the employee does go on to be hired on full time – the employee would then be charged interest from the initial date of appointment for any time spent as a call ff or reserve officer.

Retirement Board will like this item placed back on the agenda in a few months.

List of Documents and Exhibits

1. Minutes of February 18, 2014
2. Warrant #3
3. Financial Statements- January and February
4. Annual Statement

Next Meeting

April 22 at 1:00 PM

Adjourned 1:17 PM

APPROVED BY THE BOARD OF RETIREMENT

Carolyn Olsen

Respectfully submitted,

Marianne Fiske

Shari Hildreth
Administrator
Montague Retirement Board

Cheryl Clark

Frank Abbondanzio
