

Retirement Board Meeting

April 22, 2015

1 PM

Montague Town Hall

Agenda

1. **New Members:** Geoffrey Ellis, TFFD, firefighter, 3/29/15

BOARD VOTE to approve new members.

2. **Buy back:** John Little, WPCF has requested information on buying back creditable service for when he worked for the highway department as a seasonal employee before being hired full time for the WPCF, 9/18/98-11/8/98, 1 month 13 days.

BOARD VOTE to approve buy back of refunded creditable service.

3. **3(8)C Liability:** Debra Austin, became a member of Franklin Regional Retirement System on 3/23/15 and is interested in purchasing previously refunded time from Montague Retirement System. Ms. Austin worked for the GMRSD from 1/7/2000- 11/02/2001, 1 year 9 months 25 days. She rolled over her annuity savings account on February 28, 2002.

BOARD VOTE to approve 3(8)C liability.

4. PTG (our software vendor) is releasing a new module where Members/Retirees will have access to their information and be able to run their own estimates through a portal. There will be a fee to add this module and for our system – less than 1,000 member/retirees, the cost would be \$1,825.00 annually.

BOARD VOTE to approve adding the module to our current system.

5. Transfer: Michael Nelson, TWN, selectmen to State Retirement System, 8 years 4 months and 23 days creditable service.

BOARD VOTE to approve transfer of 3(8)C liability.

6. Personnel: Carolyn would like to utilize Administrator S Hildreth as her back up for the accounting dept. outside normal office hours of the retirement system.

Discussion

Next meeting Wednesday, May __ 27 ____, 2015 @ 1:00 PM (due to holiday)

Financial reports for March 2015

Meeting adjourned @ _____

Annual items:

Jan/Feb post COLA hearing, discuss board stipend (memo #2/2012)

Sept – vote chairman

Oct – Administrator evaluation & compensation, budget for next year