

The regular meeting of the Montague Retirement Board duly posted to be held at One Avenue A, Turners Falls, MA on the above date came to order at 1:00 P.M.

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

Retirement Board Staff Present: Administrator Shari Hildreth and Deb Underhill were present.

The Minutes of February 23, 2016 and March 22, 2016 were signed into record.

New Members:
Joshua Dobosz, TWN, police officer, 3/20/16
Nicole Day, GMR, paraprofessional, 2/8/16
Debra Underhill, RET, Administrator, 3/22/16

Retirement Board Voted:

To approve new members Joshua Dobosz, Nicole Day and Debra Underhill.
Vote: 5 In Favor 0 Opposed 0 Abstained

New Administrator's contract was signed and new schedule to be posted on the door.

Retirement Board Voted:

To approve Administrator D. Underhill's contract.
Vote: 5 In Favor 0 Opposed 0 Abstained

PERAC Memo #32/2013 - Over and Underpayments – Herrick vs Essex Regional Retirement Board – PERAC has determined that retirement boards must adopt an interest rate to be applied consistently and used to calculate overpayments as well as underpayments. PERAC believes the boards have discretion in this area to adopt an appropriate interest rate. Motion to be drafted and sent to PERAC for review.

Drafted motion:

INTEREST RATE APPLIED TO OVER AND UNDERPAYMENTS

As of 3/24/16, all adjustments going forward where the Board utilizes M.G.L. c.32, section 20(5)c(2), and the member or beneficiary receives an adjustment and petitions the Board for interest, the member shall be entitled to receive interest at the rate annually determined by the Public Employees Retirement Administration Commission pursuant to M.G.L. c.32 section 22(6). The interest rate will be applied to calculate overpayments as well as underpayments.

Retirement Board Voted:

To approve the interest rate as determined by PERAC annually.
Vote: 5 In Favor 0 Opposed 0 Abstained

Upcoming Election: Mr. Dion's term expires 5/30/16. There will be an election conducted by mail Tuesday May 31, 2016 to fill the term of 5/31/16-5/30/19. The notice of election was mailed to each retiree on March 1, 2016 and the notice will be posted in all units as well as publicized in The Recorder. Nomination papers will be available March 2, 2016 and are due back April 18, 2016.

Retirement Board Voted:

To elect Administrator Deb Underhill as the election officer.

Vote: 5 In Favor 0 Opposed 0 Abstained

Overpayment: During the audit – it was found that Colleen Lilly, Superannuation, Opt B, date of retirement 2/22/14 – had 1 week of extra salary included in her 3 year salary average. After PERAC's re-approval of her recalculation – her new retirement benefit will be \$8.95 per month less than the original calculation. (Overpayment is \$214.80 for 2 years) Will the Board vote to waive the repayment of this overpayment due to administrative error?

Tabled to Next Month: Administrator needs to send a notification letter to the retiree letting them know about the recalculation found during the audit and to include in the letter the request to waive the interest. This must come from the retiree, the Board cannot do this on their own.

3(8)C Liability – Transfer David Finn, TWN, mechanic to Franklin Regional Retirement System 3 years, 6 months 18 days creditable service.

Retirement Board Voted:

To approve transfer of 3(8)C liability to Franklin Regional Retirement System for David Finn.

Vote: 5 In Favor 0 Opposed 0 Abstained

Next Meeting

April 26, 2016 at 1:00 PM

Adjourned 1:20 PM

APPROVED BY THE BOARD OF RETIREMENT

Marianne Fiske

Carolyn Olsen

David Dion

Cheryl Clark

Frank Abbondanzio

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board