

Meeting Location: 1 Avenue A, Turners Falls MA

Called to Order: 1:00 PM

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

Retirement Board Staff Present: Administrator Shari Hildreth

Warrant

Contributory Retirement Warrant #6 dated June 30, 2013

Payroll	\$167,479.97
Travel	\$ 538.90
Transfer	\$ 77,953.58
Refunds	\$ 3,360.49
Expenses	\$ 4,501.11
Total Warrant	\$253,834.05

New Members: Robert Emberley, GMRSD, paraprofessional, 6/3/13
Emily Grangrade, GMRSD, payroll technician, 6/3/13

Retirement Board Voted:

To accept new members Robert Emberley and Emily Grangrade.

Vote: 5 In Favor 0 Opposed 0 Abstained

Proposed Regulations: In a previous meeting, Ms. Olsen was asked to draft supplemental regulations to require all new retirees to have direct deposits, and to require that board members meet certain obligations in order to receive their stipends. The proposed regulations are:

Miscellaneous #7

All retirees who retire on or after July 1, 2013 shall be required to receive their total benefit as a direct deposit unless they can show this would cause a hardship Miscellaneous #6

A board member who misses more than 2 board meetings in a calendar year for other than personal or family illness shall not be paid for the months when the additional meetings were missed. If payment for that month has already been processed, then the subsequent payment shall be forfeited.

A board member who has not received 3 hours of credited training in a calendar year shall forfeit their stipend until such training requirement is met, with the stipend to resume for the month following completion of the training requirement.

A board member who has not submitted his or her Statement of Financial Interest by the due date shall forfeit their stipend from the due date until the month following the submission.

Retirement Board Voted:

To approve the following supplemental regulation and submit it to PERAC for approval:
Miscellaneous #7
All retirees who retire on or after July 1, 2013 shall be required to receive their total benefit as a direct deposit unless they can show this would cause a hardship.

Vote: 4 In Favor 0 Opposed 1 Abstained

The board then discussed the proposed regulations for board members. Mr. Dion said that if no other boards had similar regulations, he was not in favor of adopting them. Ms. Fiske and Ms. Olsen were in favor of adopting the regulations before there was a problem. Mr. Dion would prefer to wait until there is a problem before adopting any regulations. Mr. Abbondanzio and Ms. Clark were not in favor of adopting any of the proposed regulations.

Transfer: Lynn Bassett, GMRSD, Dir Bus. Operations, 10 years 6 months and 19 days creditable service transferred to Mass Teachers Retirement System.

Retirement Board Voted:

To approve transfer of 10 years 6 months and 19 days creditable service for Lynn Bassett to Mass Teachers Retirement System.

Vote: 5 In Favor 0 Opposed 0 Abstained

Transfer: Bruce Kanash, WPCF, custodian, 1 month and 25 days creditable service transferred to State Retirement System.

Retirement Board Voted:

To approve transfer of 10 years 6 months and 19 days creditable service for Bruce Kanash to State Retirement System.

Vote: 5 In Favor 0 Opposed 0 Abstained

Transfer: Dennis Patterson, GMRSD, Facility Manager, 0 month creditable service transferred to Franklin Regional Retirement System.

Retirement Board Voted:

To approve transfer with no liability (per PERAC) for Dennis Patterson to Franklin Regional Retirement System..

Vote: 5 In Favor 0 Opposed 0 Abstained

Superannuation retirement applications received for:

Cheryle Cloutier, GMRSD, paraprofessional, 7/5/13
Patricia Allen, TWN, selectperson, 6/25/13

Retirement Board Voted:

To approve superannuation retirement applications for Cheryle Cloutier and Patricia Allen.

Vote: 5 In Favor 0 Opposed 0 Abstained

The Board has been notified by PERAC that 2 Accidental Disability Retirees have been sent termination letters because they have not completed the Annual Statement of Earned Income for 2012. The Board must provide written notice and an opportunity to be heard by the retirement board to each of the members on the list. The Board should provide this notice immediately and complete all hearings required by July 22, 2013. (The 2 retirees are Christopher Pervere and Donald Wysocki)

Retirement Board Voted:

To send letters to the retirees on the list provided by PERAC.

Vote: 5 In Favor 0 Opposed 0 Abstained

List of Documents and Exhibits

1. Minutes of May 28, 2013
2. Warrant #6
3. Trail balance and cash reconciliation

Next Meeting

July 23 at 1:00 PM

Adjourned 1:17 PM

APPROVED BY THE BOARD OF RETIREMENT

Carolyn Olsen

David Dion

Cheryl Clark

Frank Abbondanzio

Marianne Fiske

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board