

Meeting Location: 1 Avenue A, Turners Falls MA

Called to Order: 1:00 PM

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

Retirement Board Staff Present: Administrator Shari Hildreth

Warrant

Contributory Retirement Warrant #5 dated May 31, 2015

Payroll	\$ 187,806.65
Travel	\$ 1,038.84
Transfer/Refund	\$ 85,984.17
Expenses	\$ 6,139.18
Total Warrant	\$ 280,968.84

New Members: Mistelle Hannah, GMR, Food Service Manager, 5/11/15

Retirement Board Voted:

To approve new member.

Vote: 4 In Favor 0 Opposed 0 Abstained

3(8) C Liability: Debra Little, is a member of Franklin Regional Retirement System and while calculating a retirement estimate they wanted to verify her creditable service with Montague as it did not match what their records stated. Ms. Little worked for the GMRSD from 1/15/88-4/28/89, 1 year 3 months 13 days creditable service. However her initial 3(8) C letter stated she worked through 6/30/89, therefore, giving her an additional 2 months of creditable service, but upon verification- she did not have any deductions withheld after 4/28/89.

Retirement Board Voted:

To approve a corrected 3(8) C liability letter be sent for Debra Little to FRRS for 1 year 3 months 13 days.

Vote: 4 In Favor 0 Opposed 0 Abstained

3(8) C Liability: Transfer Barbara Miller, TWN to Hampshire County Retirement System, 7/2/08-4/2/15, 6 years 9 months creditable service.

Retirement Board Voted:

To approve 3(8) C liability for Barbara Miller, 6 years 9 months creditable service.

Vote: 4 In Favor 0 Opposed 0 Abstained

3(8) C Liability: Transfer James Loynd to Franklin Regional Retirement System, 2/18/02-3/27/15, 13 years 1 month 9 days creditable service.

Retirement Board Voted:

To approve 3(8)C liability for James Loynd, 13 years 1 months 9 days creditable service.

Vote: 4 In Favor 0 Opposed 0 Abstained

PERAC Memo #8/2015 – Remarriage Penalty. Do any Board members have any knowledge of spouses who lost their benefits due to the remarriage penalty?

Discussion – no Board members remember any termination of benefits due to the remarriage penalty.

MACRS Annual Spring Conference will be held June 1-3, 2015 at the Resort and Conference Center in Hyannis.

Retirement Board Voted:

To approve travel and meal reimbursement for anyone attending the conference and it was determined that Hyannis is a higher cost area with higher meal reimbursement allowance.

Vote: 4 In Favor 0 Opposed 0 Abstained

NOTICE: Larry Couch, ADR, PERAC has determined that he is unable to perform the essential duties of his job. The Board is not required to take any further action at this time.

NOTICE of Retiree Death: Jane Schab, Opt A, date of death 5/10/15
Dorothy Beaubien, Opt A, date of death 5/22/15

NOTICE: Administrator S Hildreth will be on vacation June 29, 2015- July 8, 2015.

List of Documents and Exhibits

1. Warrant #5
2. Financial Statements for April 2015

Next Meeting

June 23 at 1:00 PM

Adjourned 1:05 PM

APPROVED BY THE BOARD OF RETIREMENT

David Dion

Carolyn Olsen

Marianne Fiske

Cheryl Clark

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board