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Meeting Minutes 03-28-2013

**Arlington Contributory Retirement Board
Meeting Minutes for March 28, 2013
At the Town Hall Annex
Meeting Room**

Board members present: Chairman John Bilafer, Ken Steele, Ruth Lewis and Kenneth Hughes

Board member not present: Richard Keshian

Call to order Special Meeting for the COLA Vote Hearing

Chairman Bilafer called the meeting to order at 4:30 P.M

Motion and vote to approve 3% COLA for FY 2014

Mr. Steele made a motion approve the FY 2014 COLA for 3%, seconded by Ms. Lewis. The motion was approved by unanimous vote.

Adjourn Special Meeting

Mr. Steele made a motion to adjourn the Special Meeting, seconded by Ms. Lewis. The motion was approved by unanimous vote.

Call to order the Regular Monthly Meeting

Chairman Bilafer called the meeting to order at 4:36 P.M

Motion and vote to approve Expense Warrants 8, 9 and 10

Mr. Steele made a motion to approve expense Warrants 8, 9 and 10 for payment, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Motion and vote to approve February 2013 Minutes

Mr. Steele made a motion to approve the February 2013 Minutes, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Motion to approve new members

Ms. Lewis made a motion to approve the new members, seconded by Mr. Steele. The motion was approved by unanimous vote.

	<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Marie Cannon	03/04/2013	9+2%	Library Assistant	
David Fields	02/26/2013	9+2%	Technical Planner	
	Mark Waksmonski	03/11/2013	9+2%	Geriatric Nurse
	Karli Washington	02/05/2013	9+2%	Teacher Assistant

Motion and vote on retirement application for

Mr. Steele made a motion to approve the retirement application for Sean Hetherman, seconded by Mr. Hughes. The motion was approved by unanimous vote

Name	DOB	Creditable Service	Group	Department/ Position	Vet Status	Retirement Option	Date
Sean Hetherman	10/05/1948	37 years 8 Months	4	Police/Patrolman	Y	C	3/30/2013

Motion and vote on a refund of accumulated deductions for Christopher Patti in the amount of \$ 740.90 Mr. Patti had 2 months of creditable service.

Mr. Steele made a motion to approve refund of accumulated deductions for Christopher Patti in the amount of \$ 740.90, seconded by Ms. Lewis. The motion was approved by unanimous vote.

Motion and vote on a refund of accumulated deductions for Michelle Allard in the amount of \$ 8,710.38 Mr. Allard had 5 years and 9 months of creditable service.

Mr. Steele made a motion to approve refund of accumulated deductions for Michelle Allard in the amount of \$ 8,710.38, seconded by Mr. Hughes. The motion was approved by unanimous vote.

New Business

Direct Deposits

Mr. Greco asked the Board if they would consider adopting Ch.G.L.c. 32 § 13(1) (d) which requires all new retirees to have their retirement allowance direct deposited. Mr. Greco informed the Board that of the 638 payments being made for March 105 are checks and 533 are direct deposit. Mr. Greco also told the Board that he had spoken with PERAC's legal unit and if the Board chooses to adopt this that they have recommended the Board submit a supplemental regulation. Mr. Steele made a motion to adopt Ch.G.L.c. 32 § 13(1) (d) for retirees after May 1, 2013, seconded by Ms. Lewis. The motion was approved by unanimous vote.

Policy for April 2, 2013 buyback cut off.

Mr. Greco reminded the Board that under the pension reform the buyback interest rate will increase from 3.75% to 7.5% on April 2, 2013. Mr. Greco asked the Board that if someone starts the process and is waiting for funds from another pre-tax retirement or having to write to another Board that hasn't responded to accepting liability before the deadline could they be calculated at 3.75% interest. Mr. Steele made a motion to allow anyone who has started the buyback process before April 2, 2013 to be allowed to have their interest calculated at 3.75%, seconded by Mr. Hughes. The motion was approved by unanimous vote.

PRIT Investor Conference May 9, 2013 at Bentley University

Mr. Greco informed the Board that the PRIT Investor Conference May 9, 2013 at Bentley University. Mr. Steele made a motion to allow any Board Member or the Retirement Administrator to attend the conference, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Discuss Supplemental Regulations

Mr. Greco told the Board that PERAC had approved the supplemental regulations regarding membership, creditable

service and buybacks of service but PERAC did delete one portion of the creditable service part. PERAC determined that if someone falls below 18.75 hours then they are not out of the system and that the Board should adopt another supplemental regulation on creditable service pro-rating that time. Mr. Steele made a motion to accept the regulations as amend by PERAC and to implement them starting April 1, 2013, seconded by Mr. Hughes. The motion was approved by unanimous vote. Chairman Bilafer then instructed Mr. Greco to draft a supplemental regulation for pro-rating service for the Board to review at the next meeting.

MACRS Conference

Mr. Steele made a motion to approve the travel for any Board Member or the Retirement Administrator to attend the MACRS conference, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Adjourn

At 5:30 Mr. Steele made a motion to adjourn, seconded by Mr. Hughes. The motion was approved by unanimous vote.