

Meeting Location: 1 Avenue A, Turners Falls MA

Called to Order: 1:00 PM

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

Retirement Board Staff Present: Administrator Shari Hildreth

Warrant

Contributory Retirement Warrant #06 dated June 29, 2012

Payroll	\$162,640.03
Refund	\$ 4,527.20
Travel	\$ 844.77
Expenses	\$ 4,008.29
Total Warrant	\$172,020.29

3 (8)C Liability: Franklin Regional Retirement System has requested information on a 3(8)C Liability for Jason Basset who was previously employed by the Gill/Montague Regional School District as a custodian from 2/14/1991-1/14/1995, for a total of 4 years 2 months creditable service. He refunded his annuity savings on 6/30/1995.

Retirement Board Moved:

To approve the 3 (8) C Liability for Jason Basset of 4 years 2 months creditable service.

Vote: 5_In Favor 0_Opposed 0_Abstained

Computer Quote: The server is currently about 7 years old and has been getting slower and slower at processing. Horace from Moody Consulting has advised that instead of trying to fix this computer, because of its age – to replace it and the software programs. The quote to replace the server is \$1,601.77 (includes approximately 5 hours of labor to install and configure the new workstation).

Retirement Board Moved:

To approve the quote to purchase a new workstation server and software programs.

Vote: 5_In Favor 0_Opposed 0_Abstained

Check Reconciliation Policy: PERAC Memo #36/2012: Prohibition Against Certain Persons Holding Certain Positions, with respect to Timothy McDaid, former Executive Director of the Maynard Retirement Board. Upon advice from the Board's counsel, Thomas Gibson, the Board should review the policy and procedures taken to reconcile the checking account each month.

Retirement Board Moved:

To approve the checking account reconciliation policy.

Vote: 5_In Favor 0_Opposed 0_Abstained

PERAC/Memo #35/2012 – Mandatory Retirement Board Member Training – Quarterly Update.

PERAC will provide board members with the appropriate forms to file as statements of completion of education. The forms will be provided to the members by December 31, 2012 and must be submitted to PERAC completed by January 31, 2013. The Commission will then provide the board members with a summary status report by March 1, 2013. Failure to meet this mandatory requirement will prohibit the member from serving beyond the conclusion of the term from which the training requirement was not met. PERAC has also provided on this memo a list of the upcoming sessions available for July, August and September for anyone interested in attending. Administrator S. Hildreth is keeping a file of hours completed. If anyone has any additional credits to add to the file, please let her know.

The following are the credits on file so far:

Marianne has 3 credits from Adams, 3 credits from MACRS and 3 PERAC credits; **9 total**

Carolyn has 2 credits from Adams, **3 total**

David has 3 credits from MACRS and 3 PERAC credits, **6 total**

Frank has 3 credits from MACRS and 3 PERAC credits, **6 total**

NOTICE OF TERMINATION OF BENEFITS: Christopher Pervere and Robert Sheperd have failed to file all necessary paperwork with PERAC for 2011 and have been given notice to request an opportunity to be heard by the Board. If they fail to request a hearing their benefits will be terminated this month. **UPDATE:** as of today's meeting both retirees have provided the required documentation; therefore no benefits were terminated at this time.

NOTICE: Administrator S. Hildreth will be on vacation July 5th and August 13-16th.

List of Documents and Exhibits

1. Minutes of May 22, 2012
2. Warrant #6
3. Computer Quote
4. Check Reconciliation Policy
5. PERAC Memo #35/2012

Next Meeting

July 24 at 1:00 PM

Adjourned 1:10PM

APPROVED BY THE BOARD OF RETIREMENT

Carolyn Olsen

Marianne Fiske

Cheryl Clark

Frank Abbondanzio

David Dion

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board