

# Retirement Board Meeting

June 26, 2012

1 PM

Montague Town Hall

## Agenda

1. **New Member:** Scott Coombs, WPCF, laborer, 7/1/2012

BOARD VOTE to accept new member.

2. **Franklin Regional Retirement System** requested information on a 3(8)C liability for Jason Basset who was previously employed by the Gill/Montague RSD 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.

BOARD VOTE to approve 3(8) C liability.

3. **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– it is time to replace it and the software programs.

Quote to replace: \$1,601.77 (includes approximately 5 hours of labor to install and configure the new workstation).

BOARD VOTE to approve purchase of a new workstation.

4. **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.

BOARD VOTE to approve policy of check reconciliation.

5. **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 for 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 me 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 3 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.

**NOTICE:** Administrator S. Hildreth will be on vacation July 5<sup>th</sup> and August 13-16<sup>th</sup>.

Next meeting Tuesday, July 24, 2012 @ 1:00 PM

Meeting adjourned @ \_\_\_\_\_