

Meeting Location: 1 Avenue A, Turners Falls MA

Called to Order: 1:00 PM

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

Retirement Board Staff Present: Administrator Shari Hildreth

Treasurer Patty Dion present

Warrant

Contributory Retirement Warrant #11 dated November 30, 2012

Payroll	\$164,769.15
Refund	\$ 304.35
Service Agreement	\$ 400.00
Expenses	\$ 3,904.34
Total Warrant	\$169,377.84

New Members: Maria Siano, GMR, paraprofessional, 10/9/12

Retirement Board Voted:

To approve Maria Siano as a new member of the retirement system.

Vote: 5 In Favor 0 Opposed 0 Abstained

Annual Town Audit:

The Town's auditors provided the retirement system with a side letter containing recommendations to strengthen internal controls. The Board discussed these recommendations with Treasurer Patty Dion. The recommendations were:

1. Keep unused check stock in the Treasurer's vault. This will be implemented.
2. The Treasurer should maintain a check log. This will be implemented.
3. The Treasurer should compare checks to the warrant to ensure all checks are accounted for and unauthorized checks are not issued. This is already done.
4. The Retirement System general ledger cash detail should be provided to the Treasurer monthly for reconciliation purposes. This will be implemented.
5. An official turnover form should be used when the Administrator turns over receipts to the Treasurer. This will be implemented. M. Fiske will provide a copy of the turnover sheet she uses in Greenfield.
6. The Retirement System should adopt an investment policy. Since the system is in the PRIT fund, this was determined to be unnecessary.

PERAC Memo #27/2006 – Local Option to Increase in Accidental Death Benefit for Surviving Children. Ch. 32 section 9 became effective July 5, 2006 and would tie into the Cost of Living Increase benefit in Ch. 32 section 7(2)(a)(iii) – Supplemental Allowance for Dependents of Accidental Disability Retirees.

Retirement Board Voted:

To approved Ch. 32 section 9; and bring an special article to the next town meeting for approval.

Vote: 5 In Favor 0 Opposed 0 Abstained

NOTICE: PERAC Audit will begin 12/3/12

NOTICE: Administrator S. Hildreth will be on vacation Dec. 26-Jan 2, 2013

List of Documents and Exhibits

1. Minutes of October 23, 2012
2. Warrant #11
3. Financial report – Trial Balance

Next Meeting

December 20 at 12:00 PM

Adjourned 1:15PM

APPROVED BY THE BOARD OF RETIREMENT

Carolyn Olsen

David Dion

Marianne Fiske

Frank Abbondanzio

Cheryl Clark

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board