

The regular meeting of the Montague Retirement Board duly posted was held at One Avenue A, Turners Falls, MA on the above date, and came to order at 1:03 PM.

Retirement Board Members Present: Carolyn Olsen, Cheryl Clark, and Frank Abbondanzio were present. David Dion and Marianne Fiske participated remotely by telephone.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Motion: Marianne Fiske made a motion to appoint Carolyn Olsen temporary chairperson for the February meeting of the Montague Retirement Board as Marianne Fiske is participating remotely.

Retirement Board Voted:

To approve the motion and appoint Carolyn Olsen as temporary chairperson for the February 21, 2017 meeting of the Montague Retirement Board.

Vote: 5 In Favor 0 Opposed 0 Abstained

Minutes: Minutes of December 27, 2016 Retirement Board Meeting were presented for review and approval.

Retirement Board Voted:

To approve December 27, 2016 minutes.

Vote: 5 In Favor 0 Opposed 0 Abstained

Warrant: Contributory Retirement Warrant #2, dated February 28, 2017 in the amount of \$301,870.81.

Payroll	\$ 240,196.04
Expenses	\$ 5,985.23
AS Rollover	\$ 52,826.54
Legal Fees 2016	\$ 675.00
Fiduciary Insurance	<u>\$ 2,188.00</u>
Total Warrant	\$ 301,870.81

Retirement Board Voted:

To approve February 28, 2017 Warrant #2 in the amount of \$301,870.81.

Vote: 5 In Favor 0 Opposed 0 Abstained

New Members:

Daniel Marsh, Paraprofessional, GMRSD, effective 1/12/2017.
Timothy Fisher, Paraprofessional, GMRSD, effective 1/9/2017.
Tamara Covelenco, Cafeteria, GMRSD, effective 2/6/17 (GMRSD didn't enroll member or withhold retirement contributions until 2/6/17)

There was discussion regarding Tamara Covelenco needing to be notified by GMRSD how much she needs to pay for deductions not taken 8/28/16-2/6/17 if she would like to buyback that time. Otherwise, her member date will remain 2/6/17. David Dion asked if we need to send a letter to GMRSD as they are often not in compliance with the retirement system regulations. Administrator Deb Underhill said that she didn't think that was necessary at this time.

Retirement Board Voted:

To approve the 3 new members listed above.

Vote: 5 In Favor 0 Opposed 0 Abstained

Annuity Savings Rollover: Susan R. Smith, GMR, voluntary separation 6/21/2002. . (This rollover was originally approved in December 2016, but as we did not receive a Letter of Acceptance from Ameriprise Financial, the rollover was voided and re-done in February 2017.)

Retirement Board Voted:

To approve Annuity Savings rollover for Susan R. Smith

Vote: 5 In Favor 0 Opposed 0 Abstained

Annuity Savings Rollover – William St. Cyr, GMRSD, resigned effective 3/31/2016.

Retirement Board Voted:

To approve annuity savings rollover for William St. Cyr.

Vote: 5 In Favor 0 Opposed 0 Abstained

Buyback: Francis Togneri, Jr. was employed by the Town of Montague, DPW, full time from 9/15/1986 through 8/15/1987. Mr. Togneri subsequently took a refund of his annuity savings on 9/30/1987. The State Retirement Board, of which Mr. Togneri is now a member, would like to know if the Montague Retirement Board will accept 11 months of creditable service if he does a buy back of his refund.

Retirement Board Voted:

To approve 11 month creditable service for Francis Togneri, Jr. upon buyback of his refunded AS.

Vote: 5 In Favor 0 Opposed 0 Abstained

Buyback: Francis Togneri, Jr. was employed part-time by the Town of Montague from 1971 to 1984. He was hired and worked full time from 9/15/1986 until 8/15/1987. He would like to buy back the 2 years, 10 months and 15 days of creditable service for this part-time work if the Montague Retirement Board will accept the liability.

Retirement Board Voted:

To approve of a buyback of Mr. Togneri's 2 years, 10 months and 15 days creditable service for part time work from 1971-1984. He is currently a member of the State Board of Retirement, and this information will be provided to them for buyback purposes.

Vote: 0 In Favor 5 Opposed 0 Abstained (buyback was denied)

Buyback of Military Service: Todd Brunelle, TFFD, has requested to buy back the creditable service for his 4 years of active duty military service from 6/9/1992 – 6/8/1996. He became employed full time, and a member of our system on 3/26/2000. Mr. Brunelle was sent a letter with information regarding this buy back on 6/3/2003, which said he must pay the \$11,535.20 due by April 1, 2008 in a lump sum. He was sent a reminder letter on 4/24/2005. This case has been presented to Attorney Thomas Gibson for review.

This matter is tabled until we receive an opinion by Thomas Gibson, Esq.

Travel Expenses: Administrator Deb Underhill requested retroactive approval of travel expenses for attending PERAC Annual Statement training on 2/15/17.

Retirement Board Voted:

To approve retroactive travel expenses for PERAC Annual Statement training that Administrator Debra Underhill attended on 2/15/17.

Vote: 5 In Favor 0 Opposed 0 Abstained

Furniture Purchase:

Administrator Deb Underhill requested the board's approval to purchase a standing desk for the Retirement Office as she has back problems that are aggravated by too much sitting, at a cost of approximately \$400.00.

Retirement Board Voted:

To approve the purchase of a standing desk for the Retirement Office, at a cost of approximately \$400.00.

Vote: 5 In Favor 0 Opposed 0 Abstained

Next meeting: **Tuesday, March 28, 2017 @ 1 PM.**

Adjourned 1:16 PM

APPROVED BY THE BOARD OF RETIREMENT

Marianne Fiske

Carolyn Olsen, Chairperson

David Dion

Cheryl Clark

Frank Abbondanzio

Respectfully submitted,

Debra Underhill
Administrator
Montague Retirement Board