

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: Marianne Fiske, Carolyn Olsen, Cheryl Clark, Frank Abbondanzio and David Dion were present.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: Minutes of the July 25, 2017 Retirement Board Meeting were presented for review and approval.

Retirement Board Moved: On a motion made by Marianne Fiske, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to approve the July 25, 2017 minutes.

Vote: 5 In Favor 0 Opposed 0 Abstained

Warrant: Contributory Retirement Warrant #8, dated August 31, 2017 in the amount of \$234,215.62.

Payroll	\$ 227,495.96
Expenses	\$ 4,812.10
Travel	\$ 63.13
AS Transfer	\$ 878.13
AS Withdrawal	<u>\$ 966.30</u>
Total Warrant	\$ 234,215.62

Retirement Board Moved: On a motion made by Marianne Fiske, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to approve the July 31, 2017 Warrant #7 in the amount of \$234,215.62.

Vote: 5 In Favor 0 Opposed 0 Abstained

Superannuation application: Option A, received from Philip Przybyla, TWN, DPW, effective 12/15/2017.

Retirement Board Moved: On a motion made by Marianne Fiske, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to accept the Superannuation Retirement Application, Option A, for Philip Przybyla, effective 12/15/2017.

Vote: 5 In Favor 0 Opposed 0 Abstained

Superannuation application: Option C, received from Nancy Dion, GMRSD, effective October 3, 2017.

Retirement Board Moved: On a motion made by Marianne Fiske, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to accept the Superannuation Retirement Application, Option C, for Nancy Dion, effective 10/3/2017.

Vote: 5 In Favor 0 Opposed 0 Abstained

Daniel Johnson, Opt C “pop-up” – Daniel Johnson’s (GMR, retirement date 4/15/2017), beneficiary passed away on June 15, 2017. Per the Montague Retirement Board Local Options, Mr. Johnson’s retirement allowance will “pop-up” to an Option A allowance effective June 16, 2017. A recalculation and approval letter has been received from PERAC.

Retirement Board Moved: On a motion made by Marianne Fiske, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to accept the Option C “pop-up” allowance for Daniel Johnson.

Vote: 5 In Favor 0 Opposed 0 Abstained

3(8)c Liability & Transfer: Rebecca Walsh TWN, DPW, 7/12/2016 – 11/9/2016, to Franklin Regional Retirement System, 3 months, 27 days creditable service.

Retirement Board Moved: On a motion made by Marianne Fiske, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to accept 3(8)c liability of 3 months, 27 days, for Rebecca Walsh (TWN) transfer to Franklin Regional Retirement System.

Vote: 5 In Favor 0 Opposed 0 Abstained

Withdrawal of Annuity Savings: Kevin McCarthy, TFFD, Water Commissioner, resigned 2/18/2015, and has submitted an application to withdraw his annuity savings.

Retirement Board Moved: On a motion made by Marianne Fiske, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to approve the withdrawal of annuity savings funds for Kevin McCarthy.

Vote: 5 In Favor 0 Opposed 0 Abstained

Upcoming Election: Cheryl Clark's term expires December 16, 2017. There will be an election conducted by mail Monday December 11, 2017 to fill the term of 12/17/2017-12/16/2020. The notice of election will be mailed to each retiree on August 31, 2017 and the notice will be posted in all units as well as publicized in The Recorder. Nomination papers will be available September 5, 2017 and are due back Monday October 23, 2017. The board needs to appoint an election officer for this election.

Retirement Board Moved: On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to appoint Administrator Deb Underhill as Election Officer.

Vote: 5 In Favor 0 Opposed 0 Abstained

Next meeting: **Tuesday September 26, 2017 @ 1 pm.**

Adjourned 1:15 PM

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Marianne Fiske, Chairperson

Carolyn Olsen

David Dion

Cheryl Clark

Frank Abbondanzio

Respectfully submitted,

Debra Underhill
Administrator
Montague Retirement Board