

**Retirement Board Meeting**  
**September 26, 2017**  
**1:00 PM**  
**Montague Town Hall - 1<sup>st</sup> Floor**  
**Agenda**

1. **Minutes** of August 22, 2017 meeting for review and approval.

**BOARD MOVE** to approve minutes of August 22, 2017 meeting.

2. **Contributory Retirement Warrant #9**, dated September 29, 2017, in the amount of \$253,908.21.

**BOARD MOVE** to approve September 2017 Warrant #9 dated September 29, 2017, in the amount of \$253,908.21.

3. **Contributory Retirement Warrant #9A**, dated September 29, 2017, in the amount of \$1,500,000.00, for funds transfer from Greenfield Savings Bank to PRIT fund.

**BOARD MOVE** to approve September 2017 Warrant #9A, dated September 29, 2017, in the amount of \$1,500,000.00, for funds transfer from Greenfield Savings Bank to PRIT fund.

4. **Nominations for Retirement Board Chairperson.**

**BOARD MOVE** to approve chairperson.

5. **Superannuation application:** Option A, received from Cheryl Lanoue, GMR, Paraprofessional, effective 1/2/2018.

**BOARD MOVE** to accept Superannuation Retirement Application, Option A, for Cheryl Lanoue, effective 1/2/2018.

6. **Results and recommendations of CY2016 Town Audit of Retirement System:** Board to review and discuss the recommendations from Melanson Heath as a result of the CY 2016 Audit, as follows:

**Melanson Heath: *We found no major issues for the calendar year 2016. However, we do have a few recommendations going forward. I have listed our recommendations below.***

- ***During the affidavit test, we found 1 affidavit not signed. We recommend all affidavits are stamped/signed once received.***
- ***We recommend that all investment management fees should be included on warrant going forward.***
- ***We recommend that you implement procedures to recalculate member deductions- such as the spreadsheet we discussed.***
- ***For the Retirement Board meetings, you provide the board with a copy of the trial balance. We recommend that you provide the board with additional information such as adjustment report, reconciliations, cash disbursement and receipts report.***
- ***During the new member internal control testing, we found 1 enrollment form that was not completed by the retirement board. All enrollment forms should be completed by the retirement board for their deductions %.***
- ***We recommend that all voided checks are kept. I spoke with Eileen and she was not able to locate the 3 voided checks that we discussed. I included a paragraph of the printer situation but going forward please keep all voided checks.***

7. **Travel Expenses:** Approve conference fees and travel expenses for all board members and staff that wish to attend the fall MACRS conference in Springfield on October 2, 3, & 4, 2017.

**BOARD MOVE** to approve conference fees and travel expenses for MACRS conference.

8. **Withdrawal of Annuity Savings:** Amy Podolski, GMR, Paraprofessional, resigned 7/20/2017.

**BOARD MOVE** to approve withdrawal of annuity savings for Amy Podolski.

9. **Withdrawal of Annuity Savings:** Deborah Bix, GMR, Paraprofessional, resigned 8/25/2016.

**BOARD MOVE** to approve withdrawal of annuity savings for Deborah Bix.

10. **Notice of Retiree Death:** Raymond Zukowski, Sr., TWN, Option C pop-up, died on September 25, 2017.

11. **PTG Scanning Capability Purchase:** Stephan at PTG has contacted Administrator Deb Underhill to discuss adding scanning capabilities to our software. Even if the board does not want to pay to have all current records scanned into PTG, we can add scanning capabilities for an annual price of \$4000, which includes set-up, posting and hosting. This would permit us to begin scanning and storing all new member and retiree documents going forward. We could also scan current member/retiree records as needed or as time allows. If the board votes to do this, PTG will implement it now, but we will not be charged any fees until 2018.

**BOARD MOVE** to approve adding scanning capabilities to PTG software at an annual cost of \$4000.00.

**Topics not anticipated covered in the 48 hour posting requirement.**

**Financial Reports for July 2017**

**Next meeting Tuesday, October 24, 2017 @ 1:00 PM**