

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 1:00 PM.

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

**Retirement Board Staff Present:** Administrator Deb Underhill was present.

**Minutes:** Minutes of the November 28, 2017 Retirement Board Meeting were presented for review and approval.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted, with no discussion, to approve the November 28, 2017 minutes.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Opposed  Abstained

**Warrant:** Contributory Retirement Warrant #12, dated December 29, 2017 in the amount of \$232,756.25.

Payroll	\$ 225,304.49
Expenses	\$ 5,931.28
AS Transfers	<u>\$ 1,520.48</u>
Total Warrant	\$ 232,756.25

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to approve the December 29, 2017 Warrant #12 in the amount of \$232,756.25.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Opposed  Abstained

**New Members:** Kayla Biggs, GMRSD, Paraprofessional, 10-16-2017  
Samantha Shaw, GMRSD, Paraprofessional, 11-16-2017  
Robert Croteau, GMRSD, Custodian, 12-18-2017

On a motion by Carolyn Olsen, seconded by Cheryl Clark, the board voted to accept the new members listed above.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Opposed  Abstained

**Administrator Report:**

Administrator Deb Underhill discussed the following issues:

- a. Due to the settlement of two union contracts, the school (GMRSD) had 2 pay periods that included retro pay for FY17 & FY18. This pay needs to be separated out from regular pay and posted to the pay periods that the retro pay was earned. This will also result in several retirements from the school during this time period to have to be recalculated.
- b. Annual interest on accumulated deductions was posted prior to all of the previous years' deductions being posted for several years, back to 2012. This has caused problems with transfers and refunds. Administrator Deb Underhill created a large spreadsheet to compute the correct interest for all of these prior years, and corrected the interest in the PTG Accumulated Deduction screen for all members affected, mostly GMRSD & MHA employees.
- c. Filing issues – Deb Underhill requested help cleaning out and removing old files and documents to allow for more filing space. Additionally, broken hanging file folders need to be replaced, and one file cabinet drawer is malfunctioning. At the May 2017 board meeting, the board approved payment to Marianne Fiske in the amount of \$25 per hour to come in and assist with these issues.

**3(8)c Liability & Transfer:** Natalie (Gardner) Spatcher, GMRSD, 4/25/2011-7/31/2012, transfer to Greenfield Retirement System, 1 year, 2 months, 19 days creditable service.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to approve the transfer to Greenfield Retirement System, and accept creditable service liability for Natalie (Gardner) Spatcher, GMRSD, 4/25/2011-7/31/2012, 1 year, 2 months, 19 days creditable service.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Opposed  Abstained

**Buy Back:** Joshua Hoffman, TWN, Police, would like to buy back his part-time service 3/3/2011-11/28/2012, 1 year 9 months.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to approve the buyback of 1 year, 9 months creditable service for Joshua Hoffman.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Opposed  Abstained

**Review Letters of interest for 5<sup>th</sup> Board Member for term 2/1/2018 – 1/31/2021:** Board Members reviewed letters of interest for this position from William Cardaropoli and Marianne Fiske. It was determined that Mr. Cardaropoli has no retirement system experience other than being a member, and Ms. Fiske has substantial experience both as an administrator and board member.

On a motion by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously to appoint Marianne Fiske as the 5<sup>th</sup> Board Member for a 3 year term, 2/1/2018-1/31/2021.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Opposed  Abstained

**PTG Contract Renewal:** Review and approve a 5 year contract amendment for software support and hosting services for 5 years, December 31, 2017 through December 31, 2022.

Discussion: David Dion asked what the percentage of the yearly increase is. Administrator Deb Underhill calculated it to be a 4% increase each year for 5 years.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously to approve a new 5 year contract with Pension Technology Group, December 31, 2017 – December 31, 2022.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

0 Opposed 0 Abstained

**Review Disability Medical Panel Results:** Medical Panel results for Michael Little's Accidental Disability application has been received from PERAC. The Medical Panel found unanimously that Mr. Little's injury is likely to be permanent, that he is incapable of performing the essential duties of his job, and that the incapacity is the natural and proximate result of the personal injury sustained on the job as claimed by Mr. Little in his Accidental Disability Application.

On a motion by Carolyn Olsen, seconded by Cheryl Clark, the board voted as follows to approve the Accidental Disability Application from Michael Little:

**Roll Call Vote:**

Marianne Fiske	YES
Carolyn Olsen	YES
Frank Abbondanzio	YES
Cheryl Clark	YES
David Dion	ABSTAINED

Next meeting: **Tuesday January 23, 2018 @ 1 pm.**

Adjourned 1:30 PM

**APPROVED BY THE MONTAGUE BOARD OF RETIREMENT**

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Marianne Fiske, Chairperson

Respectfully submitted,

\_\_\_\_\_  
Carolyn Olsen

\_\_\_\_\_  
Debra Underhill

\_\_\_\_\_  
David Dion

Administrator  
Montague Retirement Board

\_\_\_\_\_  
Cheryl Clark

\_\_\_\_\_  
Frank Abbondanzio

Annual items:  
Jan/Feb - Post COLA hearing  
Sept - Vote chairman  
Oct - Administrator evaluation & compensation, stipends, budget for next year  
Nov - Budget approval

