

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 1:02 PM.

Retirement Board Members Present: Marianne Fiske, Carolyn Olsen, and Cheryl Clark were present. Frank Abbondanzio was absent due to illness and David Dion was absent due to geographical location.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: Minutes of the March 27, 2018 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 March 27, 2018 minutes.

Vote: 3 In Favor 0 Opposed 0 Abstained

Warrant: Contributory Retirement Warrant #4, dated April 30, 2018 in the amount of \$248,172.81.

Payroll	\$ 239,587.04
Expenses	\$ 6,323.37
Travel	\$ 2,121.05
AS Refunds	\$ <u>141.35</u>
Total Warrant	\$ 248,172.81

On a motion made by Cheryl Clark, seconded by Carolyn Olsen, the board voted unanimously, with no discussion, to approve the April 30, 2018 Warrant #4 in the amount of \$248,172.81.

Vote: 3 In Favor 0 Opposed 0 Abstained

Financial Statements: Board Members reviewed January, February & March 2018 financial statements, containing the following documents for each month:

Cash Receipts Report	Bank Reconciliation
Cash Disbursements Report	Bank Statements
Adjustments Report	PRIT Reconciliation
Trial Balance	PRIT Statements

Refund of Annuity Savings: Lila West, GMRSD, 5/22/2006 - 6/30/2006, 1 month, 8 days, has filed an application for withdrawal of funds.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to approve withdrawal of annuity savings for Lila West, GMRSD, 5/22/2006-6/30/2006, 1 month, 8 days.

Vote: 3 In Favor 0 Opposed 0 Abstained

Superannuation Retirement Application: Option A, received from David Jensen, TWN, effective 4/2/2018.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to accept Superannuation application, Option A, from David Jensen, TWN effective 4/2/2018.

Vote: 3 In Favor 0 Opposed 0 Abstained

Superannuation Retirement Application: Option A, received from Craig Gaudry, TWN, effective 6/1/2018.

On a motion made by Cheryl Clark, seconded by Carolyn Olsen, the board voted unanimously, with no discussion, to accept Superannuation application, Option A, from Craig Gaudry, TWN, effective 6/1/2018.

Vote: 3 In Favor 0 Opposed 0 Abstained

Travel: Approve travel expenses for board members and staff to attend PERAC's *Recent Cases of Interest* training on May 3, 2018 in Springfield.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to approve travel expenses for board members and staff to attend PERAC's *Recent Cases of Interest* training on May 3, 2018 in Springfield.

Vote: 3 In Favor 0 Opposed 0 Abstained

Notice: Administrator Deb Underhill will be visiting the school offices on May 3, 2018 at 3:30 pm to talk about the retirement system with interested members.

Notice: Stephan Georgacopoulos of Pension Technology Group would like to attend the August Retirement Board Meeting to present information regarding the Disaster Recovery and Document Scanning module.

Notice: The Board received a Notice of Receipt of Appeal from DALA regarding Charles Dodge. Attorney Tom Gibson will file a Notice of Appearance with DALA. There is nothing further the Board needs to do at this time.

Next meeting: **Tuesday May 22, 2018 @ 1 pm.**

Adjourned 1:15 PM

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

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