

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: Carolyn Olsen, Steven Ellis, David Dion, Cheryl Clark and Marianne Fiske were present.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Presentation: Paul Todisco from the PRIM Board presented financial and investment updates and information.

Minutes: Minutes of the August 28, 2018 Retirement Board Meeting were presented for review and approval.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the Board voted to approve the August 28, 2018 minutes.

Vote: 5 In Favor 0 Opposed 0 Abstained

Warrant: Contributory Retirement Warrant #9, dated September 28, 2018 in the amount of \$405,036.95.

Payroll	\$ 247,105.54
Expenses	\$ 7,828.95
Travel	\$ 102.46
Bank Transfer	\$ 150,000.00
Total Warrant	\$ 405,036.95

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the Board voted to approve the September 28, 2018 Warrant #9 in the amount of \$405,036.95.

Vote: 5 In Favor 0 Opposed 0 Abstained

New Members: Tim Little, TWN, WPCF, 9-17-2018
Colleen M. Rauch, TWN, Library, 9-10-2018
Heather Powers, GMRSD, Paraprofessional, 8-27-18
Beverly Ketch, TWN, Custodian, 9-4-18
Carrie Tirrell, GMRSD, Paraprofessional, 9-5-18
Matthew Lee, GMRSD, Paraprofessional, 9-17-18

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the Board voted to approve the new members listed above.

Vote: 5 In Favor 0 Opposed 0 Abstained

Nominations for Retirement Board Chairperson

On a motion made by David Dion, seconded by Carolyn Olsen, the Board voted to appoint Cheryl Clark to the position of Board Chairperson, effective October 1, 2018.

Vote: 5 In Favor 0 Opposed 0 Abstained

Procurement Officer: Board to appoint a Procurement Officer for the purposes of administering all RFP's.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the Board voted to appoint Administrator Deb Underhill as Procurement Officer.

Vote: 5 In Favor 0 Opposed 0 Abstained

PTG Scanning Module: Board to discuss and vote to add the Scanning Module to the current PTG Hosting Services Agreement. The cost will be \$4,000 annually added to the current annual invoice, plus a one-time cost of \$18,000 - \$21,500 for the scanning, category separation, and upload of all existing documents. To scan only active members will cost \$18,000, to scan all active and inactive members will cost \$21,500. All documents will be scanned into each members existing file in the PensionPro software.

Discussion: Deb Underhill explained that scanning to include the inactive files is important, as they are used for refunds and transfers. Carolyn Olsen said that if we are going to spend \$18,000 for active member document scanning, we should spend \$21,500 and all documents scanned. David Dion said that it's a lot of money. Steven Ellis asked if we could possibly find a 3rd party resource that could do the scanning for a lower cost. Deb Underhill said that she doubted it; the software is very specialized so that all documents go into each member's file in the existing retirement software, and into specific sub-folders. Carolyn Olsen said that this software company already has developed the AI software. Deb Underhill stated that the cost of software development is largely what we are paying for. Marianne Fiske said this is important to do for disaster recovery. David Dion reiterated that it is a lot of money. Steve Ellis asked if all the documents will be organized, accessible and will remain available even if there was a disaster. Deb Underhill said yes, all files will be web based and accessible via any computer. Steve Ellis said it makes sense to upgrade the technology and have the disaster recovery, he doesn't like spending the money, but it is largely a one-time expense.

On a motion made by Carolyn Olsen, seconded by Steven Ellis, the Board voted to approve the one-time cost of \$21,500 to have all active and inactive member documents scanned, plus the additional hosting fee of \$4,000 annually for PTG to add the document scanning module to the existing retirement software.

Vote: 4 In Favor 1 Opposed 0 Abstained

Carolyn Olsen, Steven Ellis, Cheryl Clark and Marianne Fiske voted in favor of the motion. David Dion voted no to the motion.

Website posting of Actuarial Valuation: Board to discuss and decide what information regarding the current actuarial valuation it would like to have posted on the retirement page of the town website.

Discussion: Marianne Fiske asked if we always post the actuarial evaluation on the town website. Deb Underhill said no, we don't, but Steven Ellis brought it up to her. Carolyn Olsen said it would be easiest to post the entire document. Marianne Fiske said that this is available on the PERAC website, along with other information, so maybe we should put a direct link to where the recent evaluation is posted on PERAC. Steven Ellis said that people want to know that the retirement funds are being managed and invested responsibly. Steve said that it would be good to have resources on the website that reflect the diligence of the Board, as transparency is important. Marianne told Deb Underhill to be sure to put the link directly to the Montague Retirement Board page on the PERAC website. Administrator Deb Underhill said she might need some technical website assistance.

Other Business: David Dion asked if the time of the monthly Retirement Board meetings could be changed to 9am. David said that it is inconvenient to have the meetings at 1pm, as it is in the middle of the day. He also pointed out that 3 of the Board Members and the Board Administrator are at work in the town hall at that time of day. The other four Board Members and Administrator Deb Underhill agreed to the meeting time change. Beginning in October, Retirement Board meetings will be held at 9 am, generally on the 4th Tuesday of the month.

David Dion also requested the board set the date for the January meeting, which will be held on January 29, 2019 at 9am.

Motion to Adjourn: On a motion by Carolyn Olsen, seconded by David Dion, the Board voted to adjourn the meeting at 2:34 pm.

Vote: 5 In Favor 0 Opposed 0 Abstained

Next meeting: **Tuesday October 23, 2018 @ 9 am.**

Annual items:

Jan/Feb - Post COLA hearing

Sept – Vote chairman

Oct – Administrator evaluation & compensation, stipends, budget for next year

Nov – Budget approval

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Marianne Fiske, Chairperson

Respectfully submitted,

Carolyn Olsen

Debra Underhill
Administrator

David Dion

Montague Retirement Board

Cheryl Clark

Steven Ellis