

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 9:34 AM.

Retirement Board Members Present: Cheryl Clark, Carolyn Olsen, and Marianne Fiske were present. Steven Ellis arrived at 9:45 am. David Dion was absent.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: Minutes of the March 26, 2019 Retirement Board Meeting were presented for review and approval.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the March 26, 2019 minutes.

Vote: 3 In Favor 0 Opposed 0 Abstained

Warrant: Contributory Retirement Warrant #4, dated April 30, 2019 in the amount of \$264,217.69.

Payroll	\$ 248,537.37
Expenses	\$ 6,026.14
Travel & Education	\$ 1,667.64
AS Refunds	<u>\$ 7,986.54</u>
Total Warrant	<u>\$ 264,217.69</u>

On a motion made by Marianne Fiske, seconded by Carolyn Olsen, the Board voted to approve the April 30, 2019 Warrant #4 in the amount of \$264,217.69.

Vote: 3 In Favor 0 Opposed 0 Abstained

New Members: Approve new member applications, as follows:

Peter Russell, TWN, DPW, 4/16/19.

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

Vote: 3 In Favor 0 Opposed 0 Abstained

Refunds: Approve Annuity Savings withdrawals, as follows:

- a. Shelly Pelletier, GMRSD, 10/15/2015 – 09/07/2018, 2 years, 10 months, 22 days creditable service.
- b. Charles Neff, TWN, 12/18/2017 - 4/1/2019, 11 months, 13 days creditable service (adjusted due to working less than 20 hours per week for 16 weeks).

On a motion made by Marianne Fiske, seconded by Carolyn Olsen, the Board voted to approve Annuity Savings withdrawals listed above.

Vote: 3 In Favor 0 Opposed 0 Abstained

Travel: Approve travel expenses and conference fees for the MACRS conference in Hyannis, MA, June 1-5, 2019.

On a motion made by Marianne Fiske, seconded by Carolyn Olsen, the Board voted to approve travel expenses and conference fees for the MACRS conference in Hyannis, MA, June 1-5, 2019.

Vote: 3 In Favor 0 Opposed 0 Abstained

Steven Ellis arrived at meeting.

3rd Board Member Election: It is hereby determined that David Dion was the only candidate nominated for the Third Member of the Montague Retirement Board. The board voted to declare David Dion to be elected to the Montague Retirement Board and no election shall take place. His term will commence May 31, 2019 and expire on May 30, 2022.

On a motion made by Marianne Fiske, seconded by Carolyn Olsen, the Board voted to declare David Dion as the elected Third Member of the Board.

Vote: 4 In Favor 0 Opposed 0 Abstained

Financial Statements: Board Reviewed March 2019 financial statements, containing the following documents:

Cash Receipts Report	Bank Reconciliation	Detail General Ledger
Cash Disbursements Report	Bank Statements	Supplementary Schedule
Adjustments Report	PRIT Reconciliation	Y-T-D Budget Comparison
Trial Balance	PRIT Statements	

Other Business: Marianne Fiske told the Board that PERAC local options has the Montague Retirement Board listed as not having accepted *Section 7(2)E, Veterans Bonus Extended to Accidental Disabilities*. Administrator Deb Underhill said that sometimes PERAC's listings are incorrect, and she will research the minutes to see if this local option has been accepted by the Board and report at the next Board meeting.

Meeting Adjourned 9:52 AM

Next meeting: Tuesday May 28, 2019 at 9:30am.

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

Cheryl Clark, Chairperson

Respectfully submitted,

Carolyn Olsen

Debra Underhill

Administrator

David Dion

Montague Retirement Board

Marianne Fiske

Steven Ellis