

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 9:30 AM.

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

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: Minutes of the June 25, 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 June 25, 2019 minutes.

Vote: 5 In Favor 0 Opposed 0 Abstained

Warrant: Contributory Retirement Warrant #7, dated July 31, 2019 in the amount of \$443,044.05.

Payroll	\$ 258,494.21
Expenses	\$ 9,549.84
Transfer to Savings	<u>\$ 175,000.00</u>
Total Warrant	<u>\$ 443,044.05</u>

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the July 31, 2019 Warrant #7 in the amount of \$443,044.05.

Vote: 5 In Favor 0 Opposed 0 Abstained

Warrant: Contributory Retirement Warrant #7A, dated July 31, 2019 in the amount of \$1,800,000.00, for funds transfer to the PRIT Fund.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the July 31, 2019 Warrant #7A in the amount of in the amount of \$1,800,000.00 for funds transfer to the PRIT Fund.

Vote: 5 In Favor 0 Opposed 0 Abstained

New Members: Approve new member applications, as follows:

Jacob Dlugosz, TWN, POL, Patrolman, enrolled 6/2/2019
Alexander Milton, TWN, DPW, Lead Mechanic, enrolled 6/25/19

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

Vote: 5 In Favor 0 Opposed 0 Abstained

Superannuation Retirement: Tina Tyler, TWN, WPCF, Option A, effective 8/31/2019.

On a motion made by Steven Ellis, seconded by Marianne Fiske, the Board voted to approve the Superannuation Retirement for Tina Tyler, TWN, WPCF, Option A, effective 8/31/2019.

Vote: 5 In Favor 0 Opposed 0 Abstained

Travel Expense: Approve travel expense for Board Members and Staff to attend the PERAC Emerging Issues Forum on September 12, 2019 at Holy Cross College in Worcester.

On a motion made by Carolyn Olsen, seconded by Steven Ellis, the Board voted to approve the travel expenses for Board Members and Staff to attend the PERAC Emerging Issues Forum on September 12, 2019 at Holy Cross College in Worcester.

Vote: 5 In Favor 0 Opposed 0 Abstained

Notice: Survivor (Option D) Death: Christine Richotte, Option D beneficiary of Gerald Richotte, (TFFD, Water Dept.), date of death 7/15/2019.

Financial Statements: Board Reviewed June 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	

Meeting Adjourned 9:38 AM

Next meeting: Tuesday August 27, 2019 at 9:30am.

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

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