

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 9:00 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.

Mr. John Parsons, Executive Director, PERAC, was present, until 9:50am.

Discussion: The new director of PERAC, Mr. Parsons, is visiting all 104 Retirement Systems in Massachusetts. Mr. Parsons was the General Counsel for PERAC for about 8 years, prior to which he worked for the State Auditor's office for about 25 years. During his time with the State Auditor's office, he had appointments to both the State Commission and the Teachers' Board, so he can appreciate the difficulties of being a Retirement Board member. Mr. Parsons went on to say that Chapter 32 of the MGL is about 600 pages long, so it makes sense to have a regulatory agency. Mr. Parsons believes the most difficult years for public retirement systems are still ahead of us. He commented that the Montague Retirement Board has a pretty good funding ratio (76.7%). Mr. Parsons and the Board discussed topics including Board Member education, full-time equivalency for retirement boards, and post-retirement earnings. Mr. Parsons told the Board and Administrator not to hesitate to call PERAC anytime we have questions or concerns.

Minutes: Minutes of the August 27, 2019 Retirement Board Meeting were presented for review and approval.

On a motion made by Carolyn Olsen, seconded by Steven Ellis, the Board voted to approve the August 27, 2019 minutes.

Vote: 5 In Favor 0 Opposed 0 Abstained

Warrant: Contributory Retirement Warrant #9, dated September 30, 2019 in the amount of \$324,814.61.

Payroll	\$ 258,494.24
Expenses	\$ 6,064.54
Education & Training	\$ 400.00
AS Refunds	<u>\$ 59,855.83</u>
Total Warrant	<u>\$ 324,814.61</u>

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the September 30, 2019 Warrant #9 in the amount of \$324,814.61.

Vote: 5 In Favor 0 Opposed 0 Abstained

New Members: Board to accept new member applications, as follows:

Adam Kleeberg, TWN, WPCF, enrolled 9/3/19
Stephen Orloske, TWN, Library, enrolled 6/25/19
Emma Mielke, GMRSD, Paraprofessional, enrolled 8/26/19
Jillian Orsi, GMRSD, Occupational Therapist Assistant, enrolled 8/26/19
Melissa Gavazzi, GMRSD, Paraprofessional, enrolled 8/26/19
David Franklin, GMRSD, Paraprofessional, enrolled 8/26/19
Amanda Rivera, GMRSD, Paraprofessional, enrolled 8/26/19

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

Vote: 5 In Favor 0 Opposed 0 Abstained

Refunds: Approve Annuity Savings refunds and rollovers, listed below:

- a. Emma Olson, GMRSD, Paraprofessional, 10/9/2012 – 4/19/2013, 6 months, 10 days.
- b. Robert Brownlee, TWN, DPW, 8/23/2004 – 5/31/2017, 12 years, 9 months, 8 days.
- c. Michele Esposito, TWN, DPW, 9/22/2014 – 8/2/2018, 3 years, 10 months, 11 days.

On a motion made by Steven Ellis, seconded by Carolyn Olsen, the Board voted to approve Annuity Savings refunds listed above.

Vote: 5 In Favor 0 Opposed 0 Abstained

Nominations for Retirement Board Chairperson: Board to nominate and approve chairperson.

On a motion made by Steven Ellis, seconded by David Dion, the Board voted to approve Cheryl Clark as Board Chair.

Vote: 5 In Favor 0 Opposed 0 Abstained

Administrator Contract: Board to review and discuss Administrator's contract for renewal.

Discussion: Administrator Deb Underhill told the Board that her contract expired on December 31, 2018. Renewal and changes to the Administrator contract will be part of the preliminary budget meeting on October 22, 2019. Mr. Steve Ellis asked about the contract expiration. Ms. Carolyn Olsen replied that the Board usually updates the contract with an amendment each year. Ms. Olsen also said that the Board is not required to have an Administrator contract. Ms. Underhill said that the changes will include updating the weekly hours and salary. Ms. Underhill also said that she'd like to discuss additional vacation time at her five year anniversary, and that there was approval in prior minutes regarding longevity for the Administrator. Mr. Ellis said that longevity is common in union contracts to compensate people who reach the top of their pay scale and that it is not really appropriate in this circumstance. Mr. Ellis requested that a copy of the contract be emailed to all Board members prior to the October meeting. Ms. Marianne Fiske asked Ms. Underhill to contact other Western Massachusetts Boards and see what they do regarding longevity. Ms. Olsen asked that Ms. Underhill also ask about vacation time and wage scales, and Ms. Clark added that Ms. Underhill should also ask about health insurance premiums.

Upcoming Meetings: Board and Administrator set the following dates for upcoming Retirement Board meetings:

October 22, 2019	9:30am
November 26, 2019	9:30am
December 19, 2019	9:30am
January 28, 2020	9:30am

Meeting Adjourned 10:11 AM

Next meeting: Tuesday October 22, 2019 at 9:30am.

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Cheryl Clark, Chairperson

Respectfully submitted,

Carolyn Olsen

Debra Underhill
Administrator
Montague Retirement Board

David Dion

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