

Retirement Board Meeting
October 22, 2019
9:30 AM
Montague Town Hall - 1st Floor
Agenda – REVISED

1. **Minutes** of September 24, 2019 meeting for review and approval.

BOARD MOVE to approve minutes of September 24, 2019 meeting.

2. **Contributory Retirement Warrant:** approve October 2019 Warrant #10, dated October 31, 2019.

BOARD MOVE to approve October 2019 Warrant #10, dated October 31, 2019.

3. **New Members:** Approve new member applications:

Alison Ovalle-Perez, GMRSD, paraprofessional, 9/18/2019.

BOARD MOVE to approve new member applications listed above.

4. **Refunds:** Approve Annuity Savings refunds and rollovers:

BOARD MOVE to approve Annuity Savings refunds and rollovers.

5. **Superannuation Retirement Date Change:** Leon Ambo, TFFD, has requested that his retirement date be changed from 10/4/2019, to 10/9/2019, Option C.

BOARD MOVE to approve Superannuation Retirement date change for Leon Ambo, TFFD, Option C, from 10/4/2019 to 10/9/2019.

6. **3(8)C Liability:** Susan A. Smith recently became a member of the Greenfield Retirement System, and is interested in buying back previously refunded time from the Montague Retirement System. Ms. Smith worked for the GMRSD from 8/21/1997 – 6/21/2004, 4 years, 10 months, 1 day. She rolled over her annuity savings account on February 28, 2017, which also included 14 days creditable service transferred in from FRRS.

BOARD MOVE to accept 3(8)C liability for Susan Smith, 4 years, 10 months, 1 day, once buy back is completed.

7. **Financial Statements:** Board Review August & September 2019 financial statements, containing the following documents, if available:

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

8. **Town Audit of Retirement System:** Audit letter and financial statements provided by Melanson Heath are available for review. There were no findings.

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

BOARD MOVE to approve Administrator's contract.

10. CY2020 Budget: Board to review, discuss, and approve CY2020 expense budget.

BOARD MOVE to approve CY2020 expense budget.

Topics not anticipated covered in the 48 hour posting requirement.

Next Meeting: Tuesday November 26, 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