

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 September 24, 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 September 24, 2019 minutes.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Warrant:** Contributory Retirement Warrant #10, dated October 31, 2019 in the amount of \$266,772.97.

Payroll	\$ 258,391.93
Expenses	\$ 8,278.96
Travel	\$ <u>102.08</u>
Total Warrant	\$ <u>266,772.97</u>

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the October 31, 2019 Warrant #10 in the amount of \$266,772.97.

Vote: 5 In Favor 0 Opposed 0 Abstained

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

Alison Ovalle-Perez, GMRSD, paraprofessional, 9/18/19.

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

Vote: 5 In Favor 0 Opposed 0 Abstained

**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.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the Superannuation Retirement date change for Leon Ambo, TFFD, Option C, to 10/9/2019.

Vote: 5 In Favor 0 Opposed 0 Abstained

**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 – 6/21/2002, 4 years, 10 months, 1 day.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to accept the 3(8)c liability of 4 years, 10 months, 1 day for Susan A. Smith.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Financial Statements:** Board reviewed the August 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
Trial Balance	PRIT Statements	

**Town Audit of Retirement System:** Board reviewed Audit letter and Financial Statements for CY2018 provided by Melanson Heath. There were no findings.

**Administrator Contract:** Board reviewed and discussed Administrator's contract for renewal.

Discussion: The Board discussed the following changes to be made to the Administrator's contract:

1. Change contract from a three year term to a five year term, as allowed by PERAC
2. Increase temporary leave of absence for death in immediate family from 3 to 5 days
3. Increase family sick leave from twenty-eight (28) hours to fifty-six (56) hours
4. Increase sick leave accrual from 450 hours to 672 accrued unused hours, plus the current year allocation
5. Increase vacation time from two (2) to three (3) weeks
6. Personal time remains at 17 hours per year
7. Add contingency for additional hours, up to 35 hours per week, with approval of Board or Ex Officio Board Member
8. Change all annual accruals to January 1<sup>st</sup> of each year

**CY2020 Administrator Hourly Rate:** Administrator hourly rate of \$29.55 for CY2020, a 3.5% increase over CY2019, was approved by Board.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the Board voted to increase the Administrator's hourly rate from \$28.55 to \$29.55, effective January 1, 2020.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Administrator Contract:** Administrator contract, as amended, and for the period of January 1, 2020 through December 31, 2024, was approved by the Board.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the Administrator's contract as amended. David Dion voted no.

Vote: 4 In Favor 1 Opposed 0 Abstained

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

Discussion: Board discussed the PRIT fund management fees, compared the last 3 annual increases, and voted to set the CY2020 management fees line item at \$270,000.00

On a motion made by Steven Ellis, seconded by David Dion, the Board voted to set the CY2020 management fees line item at \$270,000.00.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Board voted to approve CY2020 Budget:**

On a motion made by Carolyn Olsen, seconded by Steven Ellis, the Board voted to approve the CY2020 Retirement Board expense budget of \$398,215.00

Vote: 5 In Favor 0 Opposed 0 Abstained

**MONTAGUE RETIREMENT SYSTEM  
CALENDAR 2020 BUDGET**

Description	CY19 BUDGETED	CY2019 ESTIMATED TOTAL	Difference	CY2020 Final Budget	% CHANGE
<b>Salaries</b>					
Town Accountant	4,020	<b>4,020</b>	0	<b>4,020</b>	0.00%
Treasurer	3,000	<b>3,000</b>	0	<b>3,000</b>	0.00%
* Administrator/28 hrs	41,560	<b>41,560</b>	0	<b>43,015</b>	3.50%
**Administrator Extra Hours	500	<b>0</b>	500	<b>500</b>	0.00%
Board Stipend	16,080	<b>16,080</b>	0	<b>16,080</b>	0.00%
<b>Total Salaries</b>	65,160	<b>64,660</b>	500	<b>66,615</b>	2.23%
<b>Expenses</b>					
Fiduciary Ins.	2,400	<b>2,336</b>	64	<b>2,500</b>	4.17%
Contract Labor	500	<b>0</b>	500	<b>500</b>	0.00%
Administrative Expenses ***	6,000	<b>6,000</b>	0	<b>6,000.00</b>	0.00%
PTG Support	20,800	<b>20,800</b>	0	<b>21,500.00</b>	3.37%
Association Dues	400	<b>600</b>	-200	<b>600.00</b>	50.00%
Election	500	<b>213</b>	287	<b>500.00</b>	0.00%
Employee Fringe Costs****	8,900	<b>8,100</b>	800	<b>9,500.00</b>	6.74%
Furniture & Equip.	1,000	<b>0</b>	1,000	<b>1,000</b>	0.00%
Legal Exp.	8,000	<b>6,553</b>	1,447	<b>8,000</b>	0.00%
Travel & Education/Training	6,500	<b>3,700</b>	2,800	<b>6,500</b>	0.00%
Town Audit - GASB	4,500	<b>5,000</b>	-500	<b>5,000</b>	11.11%
Management Fees (PRIT)	260,000	<b>235,000</b>	25,000	<b>270,000</b>	3.85%
<b>Total Expenses</b>	319,500	<b>288,302</b>	31,198	<b>331,600</b>	3.79%
<b>Total Salaries &amp; Expenses</b>	384,660	<b>352,962</b>	31,698	<b>398,215</b>	3.52%

**Superannuation Retirement:** Reginald Stevens, TWN, DPW, Option B, effective 11-29-2019.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the Superannuation Retirement for Reginald Stevens, TWN, DPW, Option B, effective 11-29-2019.

Vote: 5 In Favor 0 Opposed 0 Abstained

Meeting Adjourned 10:26 AM

Next meeting: Tuesday November 26, 2019 at 9:30am.

**APPROVED BY THE MONTAGUE BOARD OF RETIREMENT**

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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