

Retirement Board Meeting
November 26, 2019
9:30 AM
Montague Town Hall - 1st Floor
Agenda

1. **Minutes** of October 22, 2019 meeting for review and approval.

BOARD MOVE to approve minutes of October 22, 2019 meeting.

2. **Contributory Retirement Warrant:** approve November 2019 Warrant #11, dated November 29, 2019, in the amount of \$338,302.20.

BOARD MOVE to approve November 2019 Warrant #11, dated November 29, 2019, in the amount of \$338,302.20.

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

Charles Smith, GMRSD, Paraprofessional, 10/10/2019
Benjamin Jette, GMRSD, Paraprofessional, 10/14/19
Tracy Hall, TWN, Dispatcher, 11/10/19
William Ingram, TFFD, Firefighter, 10/21/2019
David DeLucca, GMRSD, Paraprofessional, 11/14/19

BOARD MOVE to approve new member applications listed above.

4. **Buy Back:** Carolyn Burke, GMRSD, is requesting a buyback of pro-rated part-time service at GMRSD, 9/23/2007- 8/24/2008, 9 months, 16 days, prior to being hired in a full time position and becoming a member of the Montague Retirement System.

BOARD MOVE to approve buyback of 9 months, 16 days for Carolyn Burke, GMRSD.

5. **AS Transfer:** Alexia Manin, GMRSD, Paraprofessional, 10/27/2003 - 2/13/2004, 3 months, 15 days, transfer to MTRS.

BOARD MOVE to approve transfer of annuity savings, Alexia Manin, GMRSD, 10/27/2003 - 2/13/2004, 3 months, 15 days creditable service liability, to MTRS.

6. **AS Transfer:** Robert McDonald, TWN, WPCF, 10/24/2016 - 9/13/2019, 2 years, 10 months, 19 days, transfer to Worcester Regional Retirement Board.

BOARD MOVE to approve transfer of annuity savings, Robert McDonald, TWN, 10/24/2016 - 9/13/2019, 2 years, 10 months, 19 days creditable service liability, to Worcester Regional Retirement Board.

7. **AS Refund:** Melissa Gavazzi, GMRSD, 8/26/2019 - 9/20/2019, 24 days, refund of annuity savings.

BOARD MOVE to approve refund of annuity savings for Melissa Gavazzi, GMRSD, 8/26/2019 - 9/20/2019, 24 days.

- 8. **Retiree Death:** Sandra Broderick, date of death October 26, 2019. Her husband, Richard Broderick, is the Option C beneficiary.
- 9. **Administrator Contract:** Board to review and sign the Administrator’s contract, revised and amended as was voted at the October 22, 2019 Board meeting.
- 10. **Discussion:** Steve Ellis would like to have a discussion with the Board regarding the Town creating a written policy for retiree insurance.
- 11. **Financial Statements:** Board Review September & October 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	

- 12. **Notice:** Administrator Deb Underhill will be taking vacation days December 23rd, 26th, & January 2nd.

Topics not anticipated covered in the 48 hour posting requirement.

Next Meeting: Tuesday, January 28, 2020 at 9:30am

Annual items:

- Jan/Feb - Post COLA hearing
- March – COLA
- Mar/Apr – Approve Annual Stmt
- Sept – Vote chairman
- Oct – Administrator evaluation & compensation, stipends, budget for next year
- Nov – Budget approval

BOARD MEMBER

TERMS:

- C. Clark – expires 12/16/20
- D. Dion – expires 5/30/22
- M. Fiske – expires 12/31/21
- S. Ellis – appointed by Selectboard
- C. Olson – Ex-Officio