

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, Marianne Fiske, and Steven Ellis were present. David Dion joined the meeting by telephone at 9:30 AM.

Retirement Board Staff Present: Administrator Deb Underhill was absent.

Minutes: Minutes of the November 26, 2019 Retirement Board Meeting were presented for review and approval.

On a motion made by Cheryl Clark, seconded by Steven Ellis, the Board voted to approve the November 26, 2019 minutes.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, David Dion YES, Marianne Fiske YES.

Vote: 5 In Favor, 0 Opposed, 0 Abstained

Warrant: Contributory Retirement Warrant #12, dated December 31, 2019 in the amount of \$296,408.85.

Payroll	\$285,379.05
Expenses	6,642.51
Travel	29.00
AS Transfers	1,997.94
AS Refunds	<u>2,360.35</u>
Total Warrant	<u>\$296,408.85</u>

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the December 31, 2019 Warrant #12 in the amount of \$296,408.85.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, David Dion YES, Marianne Fiske YES.

Vote: 5 In Favor, 0 Opposed, 0 Abstained

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

Lindsey Spencer, GMRSD, Paraprofessional, 11/4/2019
Lee J. Collins-Lambert, GMRSD, Paraprofessional, 12/4/2019
Lisa Jackson, GMRSD, Paraprofessional, 11/25/2019

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

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, David Dion YES, Marianne Fiske YES.

Vote: 5 In Favor, 0 Opposed, 0 Abstained

Buy Back: Kathleen Lacey, TWN, is requesting a buyback of pro-rated part-time service at TWN, Library, 7/29/14-8/31/17, 2 years, 6 months, 16 days, prior to being hired in a full time position and becoming a member of the Montague Retirement System.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to accept 2 years, 6 months, and 16 days creditable service liability upon buyback paid in full.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, David Dion YES, Marianne Fiske YES.

Vote: 5 In Favor, 0 Opposed, 0 Abstained

3(8)C Liability: Amanda Traynor recently became a member of the Hampshire County Retirement System, and is interested in buying back previously refunded time from the Montague Retirement System. Ms. Traynor worked for the GMRSD from 9/28/2015 to 4/26/2019 for 3 years, 6 months, and 28 days of creditable service. Ms. Traynor took a refund of her annuity savings account on June 30, 2019.

On motion by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to accept 3 years, 6 months, and 28 days of creditable service liability for Ms. Traynor upon redeposit paid in full.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, David Dion YES, Marianne Fiske YES.

Vote: 5 In Favor, 0 Opposed, 0 Abstained

AS Transfer: Matthew Lee, GMRSD, Paraprofessional, 9/17/2018-9/13/2019, 11 months, 26 days, transfer to Greenfield Retirement System.

On motion by Steven Ellis, seconded by Marianne Fiske, the Board voted to approve transfer of annuity savings fund for Matthew Lee, GMRSD, 9/17/2018-9/13/2019, 11 months, 26 days creditable service liability, to Greenfield Retirement System.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, David Dion YES, Marianne Fiske YES.

Vote: 5 In Favor, 0 Opposed, 0 Abstained

AS Refund: Timothy Mannion, GMRSD, 8/27/2012 – 6/20/2014, 1 year, 9 months, 23 days, has requested a refund of his annuity savings.

On motion by Steven Ellis, seconded by Marianne Fiske, the Board voted to approve the refund of annuity savings for Timothy Mannion, 8/27/2012 – 6/20/2014, 1 year, 9 months, 23 days.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, David Dion YES, Marianne Fiske YES.

Vote: 5 In Favor, 0 Opposed, 0 Abstained

Meeting Adjourned at 9:43 AM.

Next Meeting: Tuesday, January 28, 2020 at 9:30 AM.

APPROVED BY THE MONTAGUE RETIREMENT BOARD

Cheryl Clark, Chair

Carolyn Olsen

David Dion

Marianne Fiske

Steven Ellis

Respectfully submitted,

Carolyn Olsen
Board Member

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

