

Retirement Board Meeting
February 25, 2020
9:30 AM
Montague Town Hall - 1st Floor
Agenda
REVISED

1. **Minutes** of January 28, 2020 meeting for review and approval.

BOARD MOVE to approve minutes of January 28, 2020 meeting.

2. **Contributory Retirement Warrant:** approve February 2020 Warrant #2, dated February 28, 2020, in the amount of \$313,833.51.

BOARD MOVE to approve February 2020 Warrant #2, dated February 28, 2020, in the amount of \$313,833.51.

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

Scott Curtis, GMRSD, Custodian, effective 1/13/2020

BOARD MOVE to approve new member applications listed above.

4. **AS Transfer:** Board to approve transfer of annuity savings for Elizabeth Chagnon, GMRSD, 12/5/2018 – 12/6/2019, 1 year, 2 days creditable service, transfer to Franklin Regional Retirement System.

BOARD MOVE to approve transfer of annuity savings for Elizabeth Chagnon, GMRSD, 12/5/2018 – 12/6/2019, 1 year, 2 days, to Franklin Regional Retirement System.

5. **AS Refund:** Board to approve withdrawal of annuity savings for John Rathbun, TWN, WPCF Lead Operator, 10/1/2015 – 1/21/2020, 4 years, 3 months, 20 days.

BOARD MOVE to approve refund of annuity savings for John Rathbun, TWN, WPCF Lead Operator, 10/1/2015 – 1/21/2020, 4 years, 3 months, 20 days.

6. **Miscellaneous Board Policy:** Board to vote on the following Miscellaneous Policy regarding lost annuity savings refund checks:

The Montague Retirement Board will charge an amount equal to the bank stop payment fee for lost annuity savings refund checks. Retirement Board Administrator may waive this fee in cases of hardship.

BOARD MOVE to approve miscellaneous policy regarding lost annuity savings checks as stated above.

7. **Notice:** Administrator Deb Underhill will be taking vacation days on Thursday 3/5 and Monday 3/9.

8. Financial Statements: Board Review January 2020 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	

Topics not anticipated covered in the 48 hour posting requirement.

Next Meeting: Tuesday, March 24, 2020 at 9:30am – meeting will include FY21 COLA Vote

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. Olsen – Ex-Officio

Annual items:

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