

**Retirement Board Meeting
Remote Meeting via Zoom
Tuesday November 24, 2020
9:30 AM**

Retirement Montague is inviting you to a scheduled Zoom meeting.

**Topic: Montague Retirement Board
Time: Nov 24, 2020 09:30 AM Eastern Time (US and Canada)**

**Join Zoom Meeting
<https://zoom.us/j/93471566929>**

Meeting ID: 934 7156 6929

One tap mobile

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+1 669 900 9128 US (San Jose)

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Meeting ID: 934 7156 6929

Find your local number: <https://zoom.us/u/apLXQ5e1I>

AGENDA

1. **Minutes:** October 27, 2020 Retirement Board meeting minutes for review and approval.

BOARD MOVE to approve the minutes of the October 27, 2020 Retirement Board meeting.

2. **Contributory Retirement Warrant:** approve November 2020 Warrant #11, dated November 30, 2020, in the amount of \$277,476.98.

BOARD MOVE to approve November 2020 Warrant #11, dated November 30, 2020, in the amount of \$277,476.98.

3. **New Members:** Approve new member listed below:

Eric Lemm, GMRSD, Paraprofessional, effective 9/16/2020

Priscilla Robison, GMRSD, Food Services, effective 10/26/20

BOARD MOVE to approve new member listed above.

4. **Superannuation Retirements:** Board to approve the following Superannuation Retirement applications:

1. Jay DiPucchio, TWN, Option A, effective November 15, 2020.
2. Cheryl Clark, TWN, Option C, effective December 11, 2020.
3. Laura Arruda, TWN, Option A, effective December 1, 2020.
4. Marie Hutchison, GMRSD, Option B, effective March 6, 2021.

BOARD MOVE to approve Superannuation Retirement applications listed above.

5. **AS Transfer:** Approve transfer of Stephen Call, TFFD, Prudential Committee Member, 10/1/2000 – 4/26/2010, to Hampshire County Retirement Board, 10 years, 3 months, 25 days, in the amount of \$1,482.46.

BOARD MOVE to approve transfer of Stephen Call, TFFD, Prudential Committee Member, 10/1/2000 – 4/26/2010, to Hampshire County Retirement Board, 10 years, 3 months, 25 days, in the amount of \$1,482.46.

6. **AS Transfer:** Approve transfer of Dawn Young, GMRSD, 7/27/20 – 8/7/20, to Franklin Regional Retirement Board, 12 days, in the amount of \$118.91.

BOARD MOVE to approve transfer of Dawn Young, GMRSD, 7/27/20 – 8/7/20, to Franklin Regional Retirement Board, 12 days, in the amount of \$118.91.

7. **5th Board Member:** Board to review applications and determine if interviews are required. Applications have been received from Marianne Fiske and Daniel Finn.

8. **FY2021 Proposed Budget:** Board to review, discuss, and approve CY2021 final expense budget.

**MONTAGUE RETIREMENT SYSTEM
CALENDAR 2020 & PROPOSED CY21 BUDGET**

Description	CY20 BUDGETED	CY20 ESTIMATED	DIFFERENCE	CY2021 PROPOSED BUDGET	% CHANGE	
Salaries						
Town Accountant	4,020	4,020	0	4,020	0.00%	
Treasurer	3,000	3,000	0	3,000	0.00%	
* Administrator/28 hrs	43,015	43,015	0	50,960	18.47%	
**Administrator Extra Hours	500	200	300	700	40.00%	(20 extra hours)
Board Stipend	16,080	16,080	0	16,080	0.00%	
Total Salaries	66,615	66,315	300	74,760	12.23%	
Expenses						
Fiduciary Ins.	2,500	2,400	100	2,500	0.00%	
Contract Labor	500	1,500	-1,000	1,000	100.00%	*IT Support
Administrative Expenses ***	6,000	6,000	0	6,500	8.33%	
PTG Support	21,500	21,500	0	22,300	3.72%	
Association Dues	600	600	0	600	0.00%	
Election	500	265	235	1,000	100.00%	
Employee Fringe Costs****	9,500	8,250	1,250	9,500	0.00%	
Furniture & Equip.	1,000	1,295	-295	2,500	150.00%	* upgrade PC, monitor
Legal Exp.	8,000	3,000	5,000	8,000	0.00%	
Travel & Education/Training	6,500	50	6,450	6,500	0.00%	
Town Audit - GASB	5,000	5,000	0	5,000	0.00%	
Management Fees (PRIT)	270,000	195,000	75,000	270,000	0.00%	
Total Expenses	331,600	244,860	86,740	335,400	1.15%	
Total Salaries & Expenses	398,215	311,175	87,040	410,160	3.00%	

****Empl. Fringe Costs = \$7500 BC/BS PPO Individual, \$150 Life Ins, \$250 WC, \$950 MC (includes MC for board stipends).

IT time to set up
approximately \$600

New PC w/MS Office \$2000 +
Administrator Salary \$35.00 per hour, approved 10/27/20

9. **Notice:** Administrator Deb Underhill has moved to working from home as much as possible due to the current increase in COVID19 cases in the state. Ms. Underhill is available by phone and email during normal business hours, and for in person appointments as needed.
10. **Discussion:** Mr. Steven Ellis, Town Administrator and Retirement Board member, would like to discuss with the Board letting a Town employee work in the Retirement Office during the days/times that the retirement administrator is working from home. Please see PERAC Memo #19/2003 regarding this matter.

Topics not anticipated covered in the 48 hour posting requirement.

Upcoming Meetings: Tuesday December 22, 2020 @ 9:30am

Meeting Materials:

November 30, 2020 Warrant #11, with associated documents

October 27, 2020 Minutes

5th Board Member Applications

PERAC Memo #19/2003 Privacy & Security of Boards' Records