

The regular meeting of the Montague Retirement Board, duly posted, was held online via Zoom (due to COVID19) on the above date, and came to order at 9:30 am.

Chairperson Carolyn Olsen announced that the meeting was being recorded, and roll call was taken.

Retirement Board Members Present: Carolyn Olsen, Cheryl Clark, Steven Ellis, David Dion, and Marianne Fiske were present..

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: November 24, 2020 Retirement Board meeting minutes were presented for review and approval.

On a motion made by Marianne Fiske, seconded by Cheryl Clark, the Board voted to approve the November 24, 2020 Retirement Board meeting minutes.

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

Vote: 5 In Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant #12: Approve December Warrant #12 dated December 31, 2020, in the amount of \$281,127.62.

Payroll	\$ 273,202.27
Expenses	\$ 7,707.52
AS Refund	<u>\$ 217.83</u>
Total Warrant	<u>\$ 281,127.62</u>

On a motion made by Marianne Fiske, seconded by Cheryl Clark, the Board voted to approve the December 31, 2020 Warrant in the amount of \$281,127.62.

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

Vote: 5 In Favor 0 Opposed 0 Abstained

New Members: Approve new members listed below:

Mackenzie Salls, GMRSD, Paraprofessional, effective 11/23/2020
Shawna Williams, TWN, Patrol Officer, effective 11/1/2020

On a motion made by Marianne Fiske, seconded by Cheryl Clark, the Board voted to approve the new members listed above.

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

Vote: 5 In Favor 0 Opposed 0 Abstained

AS Partial Refund: Samuel Stevens, TWN, WPCF, had retirement deductions withheld on overtime pay and his vacation buyout in his last paycheck from the Town of Northfield in error. These deductions were subsequently transferred to Montague. Notice was received from the Franklin County Retirement System regarding this error, including payroll records. Total amount of partial refund is \$217.83.

On a motion made by Marianne Fiske, seconded by Carolyn Olsen, the Board voted to approve the partial refund in the amount of \$217.83 (with \$43.57 federal tax withheld) for Samuel Stevens, due to deductions withheld by the Town of Northfield in error.

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

Vote: 5 In Favor 0 Opposed 0 Abstained

Notice: Shayne Mercier is the Option D beneficiary of William Mercier, GMRSD, who died as an active member on July 20, 2020. It took the school a couple of months to pay his final pay to his estate, plus the retroactive pay that was due to Mr. Mercier. Administrator Deb Underhill had several phone conversations with beneficiary Shayne Mercier during this time. In the beginning of October, Shayne was sent a letter with the calculated amount of his monthly benefit, and a request for a copy of his birth certificate, William's death certificate, plus a direct deposit form and a W-4P. To date, Shayne has not responded to this letter. He has been called several times, with messages left. He was mailed a certified letter on December 8, 2020, including a copy of the original letter and forms. The certified letter was signed by someone, with an indecipherable signature, on December 14, 2020. The retirement office still has not heard from Shayne Mercier. His Option D benefit cannot be paid until the requested documents are received.

Interview of 5th Board Member applicant: Board to interview Ms. Marianne Fiske for the 5th Board Member position for the term commencing on February 1, 2021, and ending on January 31, 2024.

Interview:

Carolyn Olsen: Ms. Fiske, I understand that you are applying for the position of the 5th Board Member for the upcoming term commencing on February 1, 2021, and ending on January 31, 2024. This is a position that you currently hold, and have held for a number of years.

Marianne Fiske: Yes, that is correct.

Carolyn Olsen: Ms. Fiske, what is your position regarding our portfolio asset allocation as presented by PRIM?

Marianne Fiske: I trust that our funds are being allocated professionally by the PRIM board. I believe we are fulfilling our fiduciary duty having PRIM manage our portfolio and protect our assets. I think we are getting the best possible rate of return because our funds are pooled with funds from other MA retirement systems.

Cheryl Clark: As a Board, how do we compare to the Greenfield Retirement System? (Ms. Fiske was the Greenfield Retirement Administrator for approximately 13 years.)

Marianne Fiske: Greenfield also invests their funds with the PRIT fund. I think their Administrator runs the System as well as ours is run. Montague is in a better financial position, being funded at a higher level. Greenfield accepted some early retirement incentives and it had the effect of pushing back their funding schedule. Both Greenfield and Montague Board members do a good job, each town is different.

Steven Ellis: Marianne, if you were to think about some of our policies, and how we manage the system, are there any specific policies that are of concern to you? Is there anything specific that we could be working on, drawing on your experience?

Marianne Fiske: I don't think there is anything specific that we need to address at this time. Every time a new situation arises we have the opportunity to review our rules and regulations. We may need to change things as we go forward. Just because we had a regulation 5 or 10 years ago doesn't mean that it will remain appropriate going forward. We have to be sure that all regulation changes are documented and approved by PERAC.

Steven Ellis: Ms. Fiske, do you anticipate being available for the duration of the upcoming term, and to be able to meet your ongoing obligations to the Board?

Marianne Fiske: Yes, I do.

On a motion made by David Dion, seconded by Carolyn Olsen, the Board voted to appoint Marianne Fiske to the position of 5th Board Member for the term commencing on February 1, 2021, and ending on January 31, 2024.

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

Vote: 5 In Favor 0 Opposed 0 Abstained

Financial Statements: Board Review October 2020 financial statements, containing the following documents:

Cash Receipts Report	Bank Statements	Monthly Trial Balance
Cash Disbursement Report	Bank Reconciliation	Y-T-D Trial Balance
Adjustments Report	PRIT Statements	Monthly General Ledger
Supplementary Schedule	PRIT Reconciliation	Y-T-D Budget

Notice: Administrator Deb Underhill will be out of the office for holiday/vacation/personal time from 12/23/2020 through 1/3/2021.

Notice: Please see PERAC Memo 37/2020 – 1st Qtr Education & Training. Please note, per this memo, that PERAC has adjusted the registration process for live webinars. Attendees must now register through the links on the PERAC website, NOT through PROSPER. You will need to submit your full name, and the email address that PERAC has on file for you, to allow them to accurately update your educational credits. Please let Administrator Deb Underhill know if you would like help registering for any training.

Meeting Adjourned: 9:43 am

On a motion made by Steven Ellis, seconded by Marianne Fiske, the meeting was adjourned at 9:43 am.

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

Vote: 5 In Favor 0 Opposed 0 Abstained

Upcoming Meetings: Tuesday January 26, 2021 @ 9:30 am via Zoom

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Carolyn Olsen, Chairperson

respectfully submitted,

Cheryl Clark

Debra Underhill
Administrator
Montague Retirement Board

David Dion

Marianne Fiske

Steven Ellis

BOARD MEMBER POSITION & TERMS:

1. C. Olsen – Ex-Officio2. S. Ellis – appointed by Selectboard
3. D. Dion – expires 5/30/22
4. C. Clark – expires 12/16/20
5. M. Fiske – expires 12/31/21

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