

The regular meeting of the Montague Retirement Board, duly posted, was held on the above date, and came to order at 9:01 AM.

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

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: June 22, 2021 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 June 22, 2021 Retirement Board meeting minutes.

Vote: 4 In Favor 0 Opposed 1 Abstained Steven Ellis abstained.

Contributory Retirement Warrant #7: approve July 2021 Warrant #7, dated July 30, 2021, in the amount of \$297,314.71.

Payroll	\$ 284,924.19
Expenses	\$ 11,309.55
AS Transfer	\$ 1,080.97
Total Warrant	<u>\$ 297,314.71</u>

On a motion made by Marianne Fiske, seconded by Cheryl Clark, the Board voted to approve the July 2021 Warrant #7, dated July 30, 2021, in the amount of \$297,314.71.

Vote: 5 In Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant: approve July 2021 Warrant #7A, dated July 28, 2021, transfer of funds to PRIT Fund, in the amount of \$2,250,000.00.

On a motion made by Marianne Fiske, seconded by Cheryl Clark, the Board voted to approve the July 2021 Warrant #7A, dated July 28, 2021, transfer of funds to PRIT Fund, in the amount of \$2,250,000.00.

New Members: Approve new members listed below:

Robin Wells, TWN, Dispatcher, effective 7/1/2021
Bryan Camden, TWN, Airport Manager, effective 7/1/2021
Shelbea Williams, GMRSD, Admin. Asst., effective 6/2/2021

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

Vote: 5 In Favor 0 Opposed 0 Abstained

Superannuation Retirement: approve Superannuation Retirements listed below:

Mary Savinski, GMRSD, Option C, effective 8/28/2021
Matthew Cadran, TWN, Option A, effective 8/24/2021
Alan Stevens, TWN, Option A, effective 8/20/2021
Eileen Tela, TFFD, Option C, effective 9/7/2021
Michael Holloway, GMRSD, Option C, effective 9/1/2021

On a motion made by Steven Ellis, seconded by David Dion, the Board voted to approve the Superannuation Retirements as listed above.

Vote: 5 In Favor 0 Opposed 0 Abstained

AS Transfer: Priscilla Robison, GMRSD, 10/26/2020 – 6/3/2021, 7 months, 7 days, transfer to the Greenfield Retirement System in the amount of \$1,080.97.

On a motion made by Cheryl Clark, seconded by Marianne Fiske, the Board voted to approve the AS transfer for Priscilla Robison, GMRSD, 10/26/2020 – 6/3/2021, 7 months, 7 days, to the Greenfield Retirement System in the amount of \$1,080.97.

Notice of Retiree Death: Sandra Weller, GMRSD, Option C, date of death June 22, 2021.

Notice: Administrator Deb Underhill will be taking vacation days the week of August 30th – September 2nd, and September 27th & 28th. (Deb did not take vacation July 19-22 as noted in the June minutes).

Financial Statements: Board reviewed the June 2021 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

Meeting Adjourned: Board voted to adjourn meeting at 9:15 AM.

On a motion by Steven Ellis, seconded by David Dion, the Board voted to adjourn the meeting at 9:15 AM.

Vote: 5 In Favor 0 Opposed 0 Abstained

Upcoming Meetings: Tuesday, August 24, 2021 @ 9:00 AM - Town Hall annex meeting room.
Tuesday, September 28, 2021 @ 9:00 AM - Town Hall annex meeting room.

Meeting Materials:
July 30, 2021 Warrant #7, with associated documents
July 28, 2021 Warrant #7A, transfer to PRIT Fund
June 22, 2021 Minutes
June 2021 Financial Statements
PERAC Memo #19/2021 – 3rd Quarter Training

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Carolyn Olsen, Chairperson

respectfully submitted,

Cheryl Clark

Debra Underhill
Administrator
Montague Retirement Board

David Dion

Steven Ellis

Marianne Fiske

BOARD MEMBER POSITION & TERMS:

1. C. Olsen – Ex-Officio
2. S. Ellis – expires 5/21/24
3. D. Dion – expires 5/30/22
4. C. Clark – expires 12/16/23
5. M. Fiske – expires 1/31/24

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