

The regular meeting of the Montague Retirement Board, duly posted, was held via ZOOM on the above date, and came to order at 9:02 AM.

Board Chair opened the meeting, announced that the meeting is being recorded, and roll call was taken.

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

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: January 25, 2022 Retirement Board meeting minutes for review and approval.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the minutes of the January 25, 2022 Retirement Board meeting.

Vote: Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske - Aye
3 in Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant: approve February 2022 Warrant #2, dated February 28, 2022, in the amount of \$386,545.09.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the February 2022 Warrant #2, dated February 28, 2022, in the amount of \$386,545.09.

Vote: Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske - Aye
3 in Favor 0 Opposed 0 Abstained

New Members: approve new members listed below:

Jordan Charbonneau, GMRSD, Paraprofessional, effective 1/20/2022
Marc Thibodeau, GMRSD, Food Services Manager, effective 1/31/2022
Casey Villarreal, GMRSD, Paraprofessional, effective 2/2/2022

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

Vote: Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske - Aye
3 in Favor 0 Opposed 0 Abstained

Superannuation Retirement: approve Superannuation Retirement, Option A, for Jeffrey Sak, GMRSD, Custodian, effective 2/12/2022.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the Superannuation Retirement application, Option A, for Jeffrey Sak, GMRSD, Custodian, effective 2/12/2022.

Vote: Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske - Aye
3 in Favor 0 Opposed 0 Abstained

AS Refund: approve Annuity Savings refund for Patrick Murphy, TWN, WPCF, 7/8/2018 – 9/29/2018 and 5/22/2019 – 9/14/2021, a total of 2 years, 6 months, 12 days, in the amount of \$10,293.46.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve Annuity Savings refund for Patrick Murphy, TWN, WPCF, 7/8/2018 – 9/29/2018 and 5/22/2019 – 9/14/2021, a total of 2 years, 6 months, 12 days, in the amount of \$10,293.46.

Vote: Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske - Aye
3 in Favor **0** Opposed **0** Abstained

Creditable Service Liability and Purchase: James Deery, TWN, Police Staff Sergeant, would like to purchase his part time service with the Franklin County Sheriff's Department from 4/12/2000 – 10/4/2000, a total of 5 months, 23 days. The State Retirement Board has denied acceptance of this liability. The purchase amount is \$5,545.58 if purchased 4/30/2022, after which interest will continue to accrue.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the creditable service purchase for James Deery, TWN, Police Staff Sergeant, for his part time service with the Franklin County Sheriff's Department from 4/12/2000 – 10/4/2000, a total of 5 months, 23 days. The State Retirement Board has denied acceptance of this liability.

Vote: Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske - Aye
3 in Favor **0** Opposed **0** Abstained

Notice: There is a member of the retirement system who resigned from their position and filed an Application for Withdrawal of Annuity Savings with the Retirement System. They owe their employer money, so per Attorney Tom Gibson, the Board cannot refund their annuity savings until either they sign a waiver allowing the Board to withhold the funds owed to the employer, or until the employer says the funds are paid in full.

Discussion: Board Administrator Deb Underhill told the Board that this member came in on Thursday, February 17, 2022, and signed the waiver. The refund will be processed in March, with payment to the employer deducted from the refund.

Board Review: Board reviewed the final 2021 Budget Comparison.

Financial Statements: Board reviewed the December 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

Adjournment:

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to adjourn at 9:11am.

Vote: Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske - Aye
3 in Favor **0** Opposed **0** Abstained

Upcoming Meetings: Tuesday, March 22, 2022 at 9 AM via Zoom
Tuesday, April 26, 2022 at 9 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

Meeting Materials:
Agenda, February 22, 2022
February 28, 2022 Warrant #2, with associated documents
January 25, 2021 Minutes
December 2021 Financial Reports
Denial Letter from State Board – J. Deery