

The regular meeting of the Montague Retirement Board, duly posted, was held in the Town Hall Downstairs Meeting Room at One Avenue A, Turners Falls, MA on the above date, and came to order at 9:00 AM. This meeting was not recorded.

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: March 22, 2022 Retirement Board meeting minutes for review and approval.

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve the minutes of the March 22, 2022 Retirement Board meeting.

5 in Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant: approve April 2022 Warrant #4, dated April 28, 2022, in the amount of \$405,782.17.

Payroll	\$ 314,588.01
Expenses	\$ 6,853.02
AS Transfers	\$ 80,892.14
AS Refunds	<u>\$ 3,449.00</u>
Total Warrant	<u>\$ 405,782.17</u>

On a motion made by Steven Ellis and seconded by David Dion, the Board voted to approve the April 2022 Warrant #4, dated April 28, 2022, in the amount of \$405,782.17.

5 in Favor 0 Opposed 0 Abstained

PRIT Redemption Warrant: approve April 2022 Warrant #4A, dated April 28, 2022, in the amount of \$65,000.00, to transfer funds from PRIT fund to the Greenfield Co-op Bank checking account.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve April 2022 Warrant #4A, dated April 28, 2022, in the amount of \$65,000.00, to transfer funds from PRIT fund to the Greenfield Co-op Bank checking account.

5 in Favor 0 Opposed 0 Abstained

PRIT Auto Redemption: The monthly automatic redemption from the PRIT fund needs to be increased from \$230,000 per month to \$270,000 per month due to increased monthly payroll, effective May 20, 2022.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve increasing the PRIT automatic monthly redemption from \$230,000 per month to \$270,000 per month due to increased monthly payroll, effective May 20, 2022.

5 in Favor 0 Opposed 0 Abstained

New Members: approve new members listed below:

Amanda Woodward, GMRSD, LPN, effective 3/15/2022
Dawn Nussbaum, MHA, Administrative Assistant, effective 3/15/2022
Eric Williams, GMRSD, Grounds Maintenance, effective 3/23/2022
Heather Bernard, GMRSD, Paraprofessional, effective 4/11/2022

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

5 in Favor 0 Opposed 0 Abstained

MACRS Conference: approve travel expenses and conference fees for Board and Staff to attend the 2022 MACRS conference in Hyannis, MA on June 12th – 15th.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve travel expenses and conference fees for Board and Staff to attend the 2022 MACRS conference in Hyannis, MA on June 12th – 15th.

5 in Favor 0 Opposed 0 Abstained

AS Refund: approve Annuity Savings refund for Nicholas Fisher, TWN, WPCF Laborer, 7/1/2014 – 8/13/2015, 1 year, 1 month, 12 days, in the amount of \$3,449.00.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the Annuity Savings refund for Nicholas Fisher, TWN, WPCF Laborer, 7/1/2014 – 8/13/2015, 1 year, 1 month, 12 days, in the amount of \$3,449.00.

5 in Favor 0 Opposed 0 Abstained

AS Transfers:

1. William Waldsmith, GMRSD, 9/13/2021 – 2/28/2022, 5 months, 15 days, transfer to Greenfield Retirement Board in the amount of \$10,943.99 (includes funds transferred in from Greenfield on 10/31/2021).
2. Mark Holley, TFFD, Elected Official, 4/22/2008 – 4/25/2011, 3 years, transfer to Greenfield Retirement Board in the amount of \$523.14.
3. Jessica Harrington, GMRSD, 9/30/2009 – 6/25/2010, 8 months, 25 days, transfer to Fitchburg Retirement Board in the amount of \$841.20
4. Kevin Boissonault, TWN, WPCF, 7/9/2018 – 7/31/2020, 2 years, 22 days, transfer to Franklin Regional Retirement board in the amount of \$68,583.81 (includes funds transferred in from Chicopee on 8/23/2018).

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

5 in Favor 0 Opposed 0 Abstained

Election of 3rd Board Member: It is hereby determined that David Dion was the only candidate nominated for the Third Member of the Montague Retirement Board. The Board to vote to declare David Dion to be elected to the Montague Retirement Board and no election shall take place. His term will commence May 31, 2022 and expire on May 30, 2025. This will be Mr. Dion's 13th term, he has been a Board member for 32 ½ years.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to declare David Dion to be elected to the Montague Retirement Board and no election shall take place. His term will commence May 31, 2022 and expire on May 30, 2025.

5 in Favor 0 Opposed 0 Abstained

PRIM Update: Laura Strickland, Senior Client Services Officer at PRIM, has reached out to see if the Board would like to have her present a PRIM investment review. She has been attending in-person meetings, but will do a virtual meeting if the Board prefers.

Discussion: The Board would like to have Ms. Strickland attend an upcoming Board meeting to present a PRIM investment review. Deb Underhill will set up a meeting date with Ms. Strickland.

Financial Statements: Board reviewed the February and March 2022 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 David Dion, the Board voted to adjourn at 9:15 AM.

5 in Favor 0 Opposed 0 Abstained

Upcoming Meetings: Tuesday, May 24, 2022 at 9 AM
Tuesday, June 28, 2022 at 9AM – COLA Vote

Meeting Materials:
Agenda, April 26, 2022
April 29, 2022 Warrant #4, with associated documents
April 28, 2022 Warrant #4A
March 22, 2021 Minutes
February & March 2022 Financial Reports

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