

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

**Retirement Board Members Present:** Carolyn Olsen, Cheryl Clark, David Dion and Marianne Fiske were present. Steven Ellis joined the meeting at 9:03 AM.

**Retirement Board Staff Present:** Administrator Deb Underhill was present.

Steven Ellis joined the meeting.

**Minutes:** September 27, 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 September 27, 2022 Retirement Board meeting minutes.

**Roll Call Vote:** Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion – Aye, Steven Ellis - Aye

5 in Favor 0 Opposed 0 Abstained

**Contributory Retirement Warrant:** approve October 2022 Warrant #10, dated October 31, 2022, in the amount of \$335,038.59

Payroll	\$ 325,195.88
Expenses	\$ 9,350.89
AS Transfers	\$ 465.41
AS Refunds	\$ 26.41
Total Warrant	<u>\$ 335,038.59</u>

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the October 2022 Warrant #10, dated October 31, 2022, in the amount of \$335,038.59.

**Roll Call Vote:** Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion – Aye, Steven Ellis - Aye

5 in Favor 0 Opposed 0 Abstained

**New Members:** approve new members listed below:

Brody Trott, TFFD, Probationary FF, effective 10/5/2022  
Marci-Anne Kelley, GMRSD, Admin Assistant, effective 10/4/2022  
Anna Morin, TWN, 911 Dispatcher, effective 10/2/2022  
Michael Babineau, TWN, CWF, Wastewater Tech, effective 10/24/22

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

**Roll Call Vote:** Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion – Aye, Steven Ellis - Aye

5 in Favor 0 Opposed 0 Abstained

**AS Partial Refund:** approve partial refund of annuity savings for Thomas Chabot, paid to the Town of Montague, for overpayment of payroll and retirement deductions on 7/14/22, in the amount of \$26.41.

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve the partial refund of annuity savings for Thomas Chabot, paid to the Town of Montague, for overpayment of payroll and retirement deductions on 7/14/22, in the amount of \$26.41.

**Roll Call Vote:** Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion – Aye, Steven Ellis - Aye

5 in Favor 0 Opposed 0 Abstained

**AS Transfer:** approve AS transfer to Franklin Regional Retirement System for Thomas Chabot, TWN, CWF, 5/16/2022 – 7/1/2022, 1 month, 16 days, in the amount of \$465.41.

On a motion made by Cheryl Clark and seconded by David Dion, the Board voted to approve the transfer to Franklin Regional Retirement System for Thomas Chabot, TWN, CWF, 5/16/2022 – 7/1/2022, 1 month, 16 days, in the amount of \$465.41.

**Roll Call Vote:** Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion – Aye, Steven Ellis - Aye

5 in Favor 0 Opposed 0 Abstained

**Notice of Retiree Death:** Michael Holloway, GMRSD, date of retirement 9/1/2021, date of death 10/11/22. His spouse, Gay Baker, is his Option C beneficiary.

**Notice of Member Death:** Teresa Miner, TWN, Elected Official, date of death 9/21/22. Her beneficiary has been sent a letter and beneficiary withdrawal form.

**Notice of 91A Excess Earnings:** Judith Leveille, GMRSD, had 91A excess earnings for CY2021 in the amount of \$8,928.01. She is requesting information from her employer as she disagrees with the earnings reported to the Dept. of Labor and PERAC for CY2021. Unless PERAC changes her 91A status, her retirement allowance will be withheld beginning in November to repay her overearnings to the retirement system.

**Actuarial Valuation:** Board reviewed the 1/1/22 Actuarial Valuation report. Steven Ellis noted that funded ratio as of 1/1/2022 is 87%.

**CY2023 Budget:** Board reviewed and discussed the proposed CY2023 budget, which includes an additional 4 hours per week added to the Administrator’s work schedule. Board members Clark, Ellis, Fiske and Olsen felt that additional hours were needed. Dion was concerned about the 20% total increase in wages.

On a motion made by Marianne Fiske, and seconded by Steven Ellis, the Board voted to approve the CY2023 budget shown below in the amount of \$481,833.

**Roll Call Vote:** Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion - No, Steven Ellis, Aye

**4** in Favor **1** Opposed **0** Abstained

**MONTAGUE RETIREMENT SYSTEM  
CALENDAR 2022 & PROPOSED CY23 BUDGET**

Description	CY22		DIFFERENCE	CY2023	
	BUDGETED	ESTIMATED		PROPOSED BUDGET	% CHANGE
<b>Salaries</b>					
Town Accountant	4,020	4,020	0	4,020	0.00%
Treasurer	3,000	3,000	0	3,000	0.00%
* Administrator/28 hrs to 32/hrs	52,998	52,998	0	63,598	20.00%
Administrator Extra Hours	1,456	400	1,056	385	-73.56%
Board Stipend	16,080	16,080	0	16,080	0.00%
<b>Total Salaries</b>	<b>77,554</b>	<b>76,498</b>	<b>1,056</b>	<b>87,083</b>	<b>12.29%</b>
<b>Expenses</b>					
Fiduciary Ins.	2,700	2,582	118	2,700	0.00%
Contract Labor	1,000	0	1,000	500	-50.00%
Administrative Expenses	6,500	6,500	0	7,500	15.38%
PTG Support	25,100	23,100	2,000	25,950	3.39%
Association Dues	600	600	0	600	0.00%
Election	1,000	265	735	1,000	0.00%
Employee Fringe Costs****	9,500	8,500	1,000	9,500	0.00%
Furniture & Equip.	1,000	280	720	1,000	0.00%
Legal Exp.	8,000	3,000	5,000	8,000	0.00%
Travel & Education/Training	6,500	110	6,390	6,500	-15.38%
Town Audit - GASB	7,000	7,000	0	7,500	7.14%
Management Fees (PRIT)	300,000	195,000	105,000	325,000	8.33%
<b>Total Expenses</b>	<b>368,900</b>	<b>246,937</b>	<b>121,963</b>	<b>395,750</b>	<b>7.01%</b>
<b>Total Salaries &amp; Expenses</b>	<b>446,454</b>	<b>323,435</b>	<b>123,019</b>	<b>482,833</b>	<b>7.92%</b>

\*Administrator (2% step + 3% COLA Increase, 32 hours per week)

\*\*\*\***Empl. Fringe Costs** = \$7500 BC/BS PPO Individual, \$150 Life Ins, \$350 WC, \$1300 MC (includes MC for board stipends).

**Pension Technology Group (PTG):** authorize pricing amendment to PTG Support and Hosting Agreement for 2023 – 2027 for the retirement system software.

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve the amendment to the PTG Support and Hosting Price Agreement for 2023 – 2027, for the retirement system software.

**Roll Call Vote:** Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion – Aye, Steven Ellis - Aye

5 in Favor 0 Opposed 0 Abstained

**Notice:** Administrator Deb Underhill will be taking a vacation day on Wednesday November 23rd.

**Retirement Office Relocation Discussion:** the new office furniture is scheduled to be delivered on Thursday October 27, 2022. Remaining to be done is finish painting, finish carpet installation, alarm installation, window coverings.

**Financial Statements:** Board reviewed the September 2022 financial reports, including the following:

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 9:51 AM.

**Roll Call Vote:** Cheryl Clark - Aye, Carolyn Olsen - Aye, Marianne Fiske – Aye, David Dion - Aye, Steven Ellis, Aye

5 in Favor 0 Opposed 0 Abstained

**Upcoming Meetings:** Tuesday, October 25, 2022 at 9 AM via Zoom  
Tuesday, November 22, 2022 at 9 AM via Zoom

Meeting Materials:  
Agenda, October 25, 2022  
October 31, 2022 Warrant #10, with associated documents  
September 27, 2022 Minutes  
September 2022 Financial Reports, if available  
CY2023 proposed budget, 3 options  
PTG pricing amendment

**APPROVED BY THE MONTAGUE BOARD OF RETIREMENT**

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Carolyn Olsen , Chairperson

respectfully submitted,

\_\_\_\_\_  
Cheryl Clark

\_\_\_\_\_  
Debra Underhill  
Administrator  
Montague Retirement Board

\_\_\_\_\_  
David Dion

\_\_\_\_\_  
Marianne Fiske

\_\_\_\_\_  
Steven Ellis