

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

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

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: June 27, 2023 Retirement Board meeting minutes for review and approval.

On a motion made by Steven Ellis and seconded by Cheryl Clark, the Board voted to approve the June 27, 2023 Retirement Board meeting minutes.

5 in Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant: approve July 2023 Warrant #7, dated July 31, 2023 in the amount of \$350,704.04.

Payroll	\$ 337,605.27
Expenses	\$ 12,447.32
Refunds & Transfers	\$ 651.45
Total Warrant	<u>\$ 350,704.04</u>

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve the July 2023 Warrant #7, dated July 31, 2023 in the amount of \$350,704.04.

5 in Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant: approve July 27, 2023 Warrant #7A in the amount of \$2,500,000.00 for transfer to the PRIT Fund.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the July 27, 2023 Warrant #7A in the amount of \$2,500,000.00 for transfer to the PRIT Fund.

5 in Favor 0 Opposed 0 Abstained

New Members: approve new members listed below:

Will Peredina, TWN, CWF, Operator/Laborer, effective 7/5/2023
Gabriel J. Chapley, TFFD, Probationary Firefighter, effective 7/10/2023
Brandon Breault, TFFD, Probationary Firefighter, effective 7/10/2023
Scott Dodd, TWN, DPW, Truck Driver/Laborer, effective 7/5/2023

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

5 in Favor 0 Opposed 0 Abstained

AS Transfer: approve AS transfer to the Greenfield Retirement System for Christina Forde, TWN, 10/5/2020 – 2/23/2021, 4 months, 18 days in the amount of \$651.45.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve transfer of annuity savings to Greenfield Retirement System for Christina Forde, TWN, 10/5/2020 – 2/23/2021, 4 months, 18 days in the amount of \$651.45.

5 in Favor 0 Opposed 0 Abstained

Travel Expense & Conference Fees: approve conference fees and travel expense for the Board & Staff to attend the MACRS Fall Conference, October 1-4 in Springfield, MA.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the conference fees and travel expense for Board & Staff to attend the MACRS Fall Conference, October 1-4 in Springfield, MA.

5 in Favor 0 Opposed 0 Abstained

Travel Expense: approve travel expenses for Board & Staff to attend the PERAC Administrator Training on August 23, 2023 at the Hotel Northampton in Northampton, MA.

On a motion made by David Dion and seconded by Cheryl Clark, the Board voted to approve travel expenses for the Administrator Training in Northampton, MA on August 23, 2023.

5 in Favor 0 Opposed 0 Abstained

Election Officer: appoint election officer for the upcoming election for the 4th member of the retirement board, current term expires 12/16/2023.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to appoint Board Administrator Deb Underhill as the election officer for the upcoming election for the 4th member of the retirement board, current term expires 12/16/2023.

5 in Favor 0 Opposed 0 Abstained

Discussion: PRIM Investment Review: Laura Strickland, PRIM Client Services Officer, has asked if the Board would like her to come and present an investment review. (She last presented to the Board at the August 23, 2022 meeting.)

Board members all agreed that they would like to have Laura Strickland, PRIM Client Services Officer come and present an investment review at an upcoming Board meeting. Administrator Deb U. will make arrangements with Ms. Strickland.

Notice: Benefit Verification Forms (affidavits) will be mailed to all retirees & survivors on August 1, 2023.

Notice: Administrator Deb Underhill will *not* be taking vacation days on August 14-15 as reported at the June meeting.

Financial Statements: Board reviewed the June 2023 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 9:08 AM.

5 in Favor 0 Opposed 0 Abstained

Upcoming Meetings: **Tuesday, August 22, 2023 at 9AM**
 Tuesday, September 26, 2023 at 9AM

Meeting Materials:
Agenda, July 25, 2023
July 31, 2023 Warrant, with associated documents
Board Minutes, June 27, 2023

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