

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.

Retirement Board Members Present: Carolyn Olsen, Cheryl Clark, Marianne Fiske, and David Dion were present. Steven Ellis joined at 9:04 AM.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: September 26, 2023 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 26, 2023 Retirement Board meeting minutes.

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

4 in Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant: approve October 2023 Warrant #10, dated October 31, 2023, in the amount of \$362,963.81.

Payroll	\$ 337,838.06
Expenses	\$ 11,085.39
Refunds & Transfers	<u>\$ 14,040.36</u>
Total Warrant	<u>\$ 362,963.81</u>

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the October 2023 Warrant #10, dated October 31, 2023, in the amount of \$362,963.81.

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

4 in Favor 0 Opposed 0 Abstained

9:04 AM: Steven Ellis joined the meeting.

New Members: approve new members listed below:

Austin Felix, TFFD, Water Operator, effective 9/18/2023
Ralph Hillock, TWN, Truck Driver/Laborer, effective 9/26/2023
Augustin Carra, TFFD, Probationary Firefighter, effective 9/11/2023
MacKenzie Salls, TWN, Admin Asst., effective 10/2/2023
Genesis Stevens, GMRSD, Paraprofessional, effective 9/11/2023
Kimberly Pouliot, GMRSD, Speech & Language Asst., effective 9/11/2023
Karen Ducey, GMRSD, Paraprofessional, effective 9/11/2023
Katie Dobias, GMRSD, Cafeteria Asst., effective 9/27/2023
Elaine Arsenault, GMRSD, Paraprofessional, effective 9/6/2023

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

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

5 in Favor 0 Opposed 0 Abstained

AS Transfer: approve annuity savings transfer to Franklin Regional Retirement System for Kayla White, GMRSD, 9/20/2021 – 6/23/2023, 1 year, 9 months, 3 days, in the amount of \$2,876.72.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the annuity savings transfer to Franklin Regional Retirement System for Kayla White, GMRSD, 9/20/2021 – 6/23/2023, 1 year, 9 months, 3 days, in the amount of \$2,876.72.

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

5 in Favor 0 Opposed 0 Abstained

AS Transfer: approve annuity savings transfer to Franklin Regional Retirement System for Shayna Reardon, TWN, 11/7/2022 – 8/28/2023, 9 months, 3 days, in the amount of \$1,439.73.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the annuity savings transfer to Franklin Regional Retirement System for Shayna Reardon, TWN, 11/7/2022 – 8/28/2023, 9 months, 3 days, in the amount of \$1,439.73.

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

5 in Favor 0 Opposed 0 Abstained

AS Transfer: approve annuity savings transfer to Franklin Regional Retirement System for Lynne Heath, GMRSD, 4/3/2014 – 11/14/2014, 7 months, 11 days, in the amount of \$5,175.89 (includes transfer in from Greenfield).

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the annuity savings transfer to Franklin Regional Retirement System for Lynne Heath, GMRSD, 4/3/2014 – 11/14/2014, 7 months, 11 days, in the amount of \$5,175.89 (includes transfer in from Greenfield).

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

5 in Favor 0 Opposed 0 Abstained

AS Refund via Rollover: approve annuity savings refund via rollover for Karen Wickline, GMRSD, 12/17/2018 – 3/26/2020, 1 year, 3 months, 9 days in the amount of \$4,548.02, paid to Nationwide Retirement Solutions.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the refund via rollover for Karen Wickline, GMRSD, 12/17/2018 – 3/26/2020, 1 year, 3 months, 9 days in the amount of \$4,548.02.

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

5 in Favor 0 Opposed 0 Abstained

Election 4th Board Member: It is hereby determined that Cheryl Clark was the only candidate nominated for the Fourth Member of the Montague Retirement Board. A Board vote is to be taken to declare Cheryl Clark to be elected to the Montague Retirement Board and no election shall take place. Her term will commence December 17, 2023 and expire on December 16, 2026.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to declare Cheryl Clark to be elected to the Montague Retirement Board as the 4th Board Member, with her term commencing on December 17, 2023 and expiring on December 16, 2026.

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

5 in Favor 0 Opposed 0 Abstained

CY2022 Town Audit: Board reviewed the governance letter for the Retirement System’s CY2022 audit completed by Marcum, LLP. There were no findings.

CY2024 Draft Budget: Board reviewed and discussed the draft of the CY2024 budget.

**MONTAGUE RETIREMENT
SYSTEM
CY 2023 ESTIMATED & CY 2024 FINAL APPROVED BUDGET -**

Description	CY23 BUDGET	CY23 ESTIMATED FINAL	DIFFERENCE	CY24 FINAL APPROVED BUDGET	%
Salaries					
Town Accountant	4,020	4,020	0	4,020	0.00%
Treasurer	3,000	3,000	0	3,000	0.00%
Administrator/32 hours	63,598	63,598	0	67,418	6.01%
Administrator Longevity	0	0	0	300	
Administrator Extra Hours	385	385	0	800	107.79%
Board Stipend	16,080	16,080	0	16,080	0.00%
Total Salaries	87,083	87,083	0	91,618	5.21%
Expenses					
Fiduciary Ins.	2,700	2,620	80	2,800	3.70%
Contract Labor	500	0	500	500	0.00%
Administrative Expenses	7,500	6,500	1,000	7,500	0.00%
PTG Support	25,950	23,950	2,000	26,800	3.28%
Association Dues	600	650	-50	650	8.33%
Election	1,000	700	300	1,000	0.00%
Employee Fringe Cos	9,500	8,500	1,000	9,500	0.00%
Furniture & Equip.	1,000	0	1,000	1,000	0.00%
Legal Exp.	8,000	0	8,000	8,000	0.00%
Travel & Education/Training	6,500	4,767	1,733	6,500	0.00%
Town Audit - GASB	7,500	4,500	3,000	8,500	13.33%
Management Fees (PRIT)	325,000	300,000	25,000	327,000	0.62%
Total Expenses	395,750	352,187	43,563	399,750	1.01%
Total Salaries & Expenses	482,833	439,270	43,563	491,368	1.77%

Discussion: The Board discussed the large increase in the audit fees. Since the audit is part of the Town audit, it needs to be done by the same people who perform the Town audit each year.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the FY2024 budget as listed above, in the amount of \$491,368.

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

5 in Favor 0 Opposed 0 Abstained

Administrator Contract Update: Board reviewed and discussed a draft of the updated contract for the Board Administrator.

Discussion: Longevity and salary updated per the above approved budget. Board agreed to increase vacation time to four weeks per year.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve an additional week of vacation time for a total of 4 weeks per year.

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

3 in Favor 1 Opposed 1 Abstained

On a motion made by Steven Ellis and seconded by Marianne Fiske, the Board voted to approve the Administrator’s contract in its entirety for the period of 1/1/2024 – 12/31/2026.

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

5 in Favor 0 Opposed 0 Abstained

Notice of death: Patrick Cusack, option D beneficiary of Linda Cusack, GMRSD, date of death 10/17/2023.

Financial Statements: Board reviewed the August and September 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

Topics not anticipated covered in the 48 hour posting requirement: None

Adjournment: On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to adjourn at 9:32 AM.

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

5 in Favor 0 Opposed 0 Abstained

Upcoming Meetings: **Tuesday, November 28, 2023 at 9AM via Zoom**
 Tuesday, December 19, 2023 at 9AM via Zoom

Meeting Materials:
Agenda, October 31, 2023
October 31, 2023 Warrant, with associated documents
Board Minutes, September 26, 2023
Financial Reports – Aug 2023
Financial Reports – Sept 2023
2022 audit governance letter from Marcum LLP
CY2024 Draft Budget
Draft Administrator Contract

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