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.

Chairperson Carolyn Olsen announced that the meeting was being recorded, and roll call was taken.

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

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: April 23, 2024 Retirement Board meeting minutes for review and approval.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the April 23, 2024 Retirement Board meeting minutes.

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

5 in Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant: approve the May 2024 Warrant #5, dated May 30, 2024 in the amount of \$362,722.75.

Payroll	\$ 339,228.98
Expenses	\$ 8,903.45
Education & Training	\$ 484.00
Refunds & Transfers	\$ 14,106.32
Total Warrant	\$ 362,722.75

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the May 2024 Warrant #5, dated May 30, 2024, in the amount of \$362,722.75.

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

5 in Favor 0 Opposed 0 Abstained

New Members: approve new members listed below:

Teresa Underwood, GMRSD, Food Service Assistant, effective 5/7/2024 Linda Wonsey, GMRSD, Food Service Assistant, effective 5/20/2024 Arianna Terounzo, TWN, Custodian, effective 5/6/2024

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

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

<u>**5**</u> in Favor <u>**0**</u> Opposed <u>**0**</u> Abstained

AS Refund: Danny Hescock Jr., GMRSD, 9/3/2007 – 8/20/2008, 11 months, 17 days, rollover to 403(b) plan in the amount of \$2,749.13.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the annuity savings refund for Danny Hescock, GMRSD, 9/3/2007 - 8/20/2008, 11 months, 17 days in the amount of \$2,749.13.

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

<u>**5**</u> in Favor <u>**0**</u> Opposed <u>**0**</u> Abstained

AS Refund: Carrie Tirrell, GMRSD, 9/5/2018 – 3/15/2024, 5 years, 6 months, 10 days in the amount of \$11,357.19.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the annuity savings refund for Carrie Tirrell, GMRSD, 9/5/2018 - 3/15/2024, 5 years, 6 months, 10 days, in the amount of \$11,357.19.

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

<u>5</u> in Favor <u>0</u> Opposed <u>0</u> Abstained

Superannuation Retirement: Mary Prokowich, GMRSD, Option B, effective 6/29/2024.

On a motion made by Marianne Fiske and seconded by Steven Ellis, the Board voted to approve the Superannuation Retirement, Option B, for Mary Prokowich, GMRSD, effective 6/29/2024.

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

 $\underline{\mathbf{5}}$ in Favor $\underline{\mathbf{0}}$ Opposed $\underline{\mathbf{0}}$ Abstained

Superannuation Retirement: Steven Ellis, TWN, Option C, effective 6/28/2024.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the Superannuation Retirement for Steven Ellis, TWN, Option C, effective 6/28/2024.

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

5 in Favor 0 Opposed 0 Abstained

Travel Expense: Board approve increased amounts for meals purchased by Board and Staff that are not provided at the MACRS conference, as Cape Cod is an unusually expensive area. (over the \$60 per day maximum per Board regulations)

On a motion made by Steven Ellis and seconded by Marianne Fiske, the Board voted to approve an increased amount, up to \$75 per day, for meals purchased by Board and Staff that are not provided at the June 2024 MACRS conference in Hyannis, MA.

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

<u>5</u> in Favor <u>0</u> Opposed <u>0</u> Abstained

Notice: Administrator Deb Underhill will be taking a vacation day on June 20th.

Notice of Beneficiary Death: Elaine Johnson, Option D beneficiary of Walter Johnson, TWN, date of death 5/17/2024.

Financial Statements: Board reviewed the April 2024 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, seconded by Cheryl Clark, the Board voted to adjourn at 9:11 AM.

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

5 in Favor 0 Opposed 0 Abstained

Upcoming Meetings: Tuesday, June 25, 2024 at 9AM

Tuesday, July 30th, 2024 at 9AM

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

	respectfully submitted,
Carolyn Olsen, Chairperson	
Cheryl Clark	Debra Underhill Administrator Montague Retirement Board
David Dion	Wionagae Retirement Board
Marianne Fiske	
Steven Ellis	