

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.

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

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

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

**Minutes:** June 25, 2024 Retirement Board meeting minutes for review and approval.

On a motion made by Marianne Fiske and seconded by Steven Ellis, the Board voted to approve the June 25, 2024 Retirement Board meeting minutes.

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

5 in Favor 0 Opposed 0 Abstained

**Contributory Retirement Warrant:** approve July 2024 Warrant #7, dated July 31, 2024 in the amount of \$540,131.10.

Payroll	\$ 358,495.30
Expenses	\$ 8,488.93
3(8)c Payments to Other Boards	\$ 41,032.58
Refunds & Transfers	<u>\$ 132,114.29</u>
Total Warrant	<u>\$ 540,131.10</u>

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the July 2024 Warrant #7, dated July 31, 2024 in the amount of \$540,131.10.

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

5 in Favor 0 Opposed 0 Abstained

**Contributory Retirement Warrant:** approve the July 2024 Warrant #7A for transfer from the Retirement Money Market account to PRIT General Allocation account in the amount of \$2,500,000.00.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the July 2024 Warrant #7A for transfer from the Retirement Money Market account to PRIT General Allocation account in the amount of \$2,500,000.00.

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

5 in Favor 0 Opposed 0 Abstained

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

Christopher Nolan-Zeller, TWN, Asst. Town Administrator, effective 6/26/24  
Samuel Urkiel, TWN, DPW Superintendent, effective 7/29/24

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

5 in Favor 0 Opposed 0 Abstained

**AS Transfer:** Bryan Reardon, TWN, 4/23/2019 – 6/8/2023, 4 years, 1 month, 15 days, transfer to Franklin Regional Retirement System in the amount of \$16,849.56.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the annuity savings transfer for Bryan Reardon, TWN, 4/23/2019 – 6/8/2023, 4 years, 1 month, 15 days, transfer to Franklin Regional Retirement System in the amount of \$16,849.56.

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

5 in Favor 0 Opposed 0 Abstained

**AS Transfer:** Jamie Roblee-Gonzalez, GMRSD, 9/26/2018-2/28/2020, 3/13/2020-6/13/2020, 4/15/2021-6/15/2021, 1 year, 10 months, 2 days, transfer to Hampshire County Retirement Board in the amount of \$7,150.39 (includes \$3,204.35 transferred in from MTRS).

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the annuity savings transfer for Jamie Roblee-Gonzalez, GMRSD, 9/26/2018-2/28/2020, 3/13/2020-6/13/2020, 4/15/2021-6/15/2021, 1 year, 10 months, 2 days, transfer to Hampshire County Retirement Board in the amount of \$7,150.39.

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

5 in Favor 0 Opposed 0 Abstained

**AS Refund/Rollover:** Michelle Welcome, TWN, 10/1/2010-8/27/2018, 7 years, 10 months, 26 days, refund in the amount of \$7000.00, and rollover in the amount of \$18,252.47 for a total refund of \$25,252.47.

On a motion made by Steven Ellis and seconded by Cheryl Clark, the Board voted to approve the annuity savings refund for Michelle Welcome, TWN, 10/1/2010-8/27/2018, 7 years, 10 months, 26 days, refund in the amount of \$7000.00, and rollover in the amount of \$18,252.47 for a total refund of \$25,252.47.

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

5 in Favor 0 Opposed 0 Abstained

**AS Refund/Rollover:** Doloris Cullen, GMRSD, 8/23/2021 – 6/15/2022, 9 months, 22 days, refund in the amount of \$20,500.00 plus rollover in the amount of \$28,134.03 for a total refund of \$48,634.03. (Includes a transfer in from FRRS in the amount of \$45,987.50.)

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the annuity savings refund for Doloris Cullen, GMRSD, 8/23/2021 – 6/15/2022, 9 months, 22 days, refund in the amount of \$20,500.00 plus rollover in the amount of \$28,134.03 for a total refund of \$48,634.03.

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

5 in Favor 0 Opposed 0 Abstained

**AS Refund:** Joseph Sobieski, GMRSD, 9/17/2018 – 5/31/24, 5 years, 8 months, 14 days, refund in the amount of \$32,365.78 (includes transfer in from FRRS of \$10,289.09.)

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the annuity savings refund for Joseph Sobieski, GMRSD, 9/17/2018 – 5/31/24, 5 years, 8 months, 14 days, refund in the amount of \$32,365.78.

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

5 in Favor 0 Opposed 0 Abstained

**AS Refund:** Richard T. Carter, Jr., GMRSD, 8/23/2021 – 6/15/2022, 9 months, 22 days, refund in the amount of \$1,862.06.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the annuity savings refund for Richard T. Carter, Jr., GMRSD, 8/23/2021 – 6/15/2022, 9 months, 22 days, refund in the amount of \$1,862.06.

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

5 in Favor 0 Opposed 0 Abstained

**Travel Expense:** Approve travel expenses for Board & Staff to attend the PERAC Administrator Training in Northampton on August 21, 2024.

On a motion made by David Dion and seconded by Cheryl Clark, the Board voted to approve the travel expenses for Board & Staff to attend the PERAC Administrator Training in Northampton on August 21, 2024.

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

5 in Favor 0 Opposed 0 Abstained

**Notice:** Laura Strickland, PRIM, will present an investment update to the Board at the 9/24 meeting at 9am via Zoom.

**Notice:** Administrator Deb Underhill will be taking a vacation day on August 12, 2024

**Financial Statements:** Board reviewed the June 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 Steven Ellis, seconded by Marianne Fiske, the Board voted to adjourn at 9:12 AM.

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

5 in Favor 0 Opposed 0 Abstained

**Upcoming Meetings: Tuesday, August 27, 2024 at 9AM via Zoom**

**Tuesday, September 24, 2024 at 9AM via Zoom– PRIM Update**

**APPROVED BY THE MONTAGUE BOARD OF RETIREMENT**

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Carolyn Olsen , Chairperson

respectfully submitted,

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

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Debra Underhill  
Administrator  
Montague Retirement Board

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

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

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

Meeting Materials:  
Agenda, July 30, 2024  
June 25, 2024 Minutes  
June 2024 Financial Statements  
July 31, 2024 Warrant #7 with associated documents  
July 30, 2024 Warrant #7A