

The regular meeting of the Montague Retirement Board, duly posted, was held at One Avenue A, Turners Falls, MA on the above date, and came to order at 1:00 PM.

Retirement Board Members Present: Marianne Fiske, Carolyn Olsen, Cheryl Clark and David Dion were present. Frank Abbondanzio participated remotely by telephone due to illness.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Also Present: Jeff Singleton, reporter for the Montague Reporter newspaper was in attendance.

Minutes: Minutes of the February 27, 2018 Retirement Board Meeting were presented for review and approval.

On a motion made by Carolyn Olsen, seconded by David Dion, the board voted, with no discussion, to approve the February 27, 2018 minutes.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

Warrant: Contributory Retirement Warrant #3, dated March 30, 2018 in the amount of \$274,285.78.

Payroll	\$ 231,289.47
Expenses	\$ 8,927.47
Travel	\$ 58.86
AS Refunds	\$ 708.07
AS Transfers	<u>\$ 33,301.91</u>
Total Warrant	\$ 274,285.78

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to approve the March 30, 2018 Warrant #3 in the amount of \$274,285.78.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

New Members: Christopher Rice, TWN, Building Inspector, effective 2/20/2018
Justin Lawrence, TWN, Police Dispatcher, effective 3/1/2018
Kyle Taylor, GMRSD, Paraprofessional, effective 2/14/2018

On a motion made by Carolyn Olsen, seconded by David Dion, the board voted unanimously, with no discussion, to accept the new members listed above.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

COLA: Retirement Board to determine whether to pay a cost of living adjustment (COLA) to retirees pursuant to G.L. Chapter 32, 103 (i), and to determine the amount of the COLA, up to a 3% maximum on the first \$18,000 paid annually. The Social Security Administration has announced that the 2018 COLA is 2%.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to grant a 3% COLA effective 7/1/2018, for retirees retired prior to 7/1/2017 and payable on 7/31/2018 pursuant to M.G.L. Chapter 32 section 103 (i).

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

3(8)c Liability & Transfer: Thomas Hoad, TWN, WPCF 12/19/2016 – 2/10/2018, transfer to Hampshire County Retirement Board, 1 year, 1 month, 19 days creditable service.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to approve the AS transfer to Hampshire County Retirement Board, and to accept 1 year, 1 month, 19 days creditable service for Thomas Hoad.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

3(8)c Liability & Transfer: Teresa Prevett, GMRSD, 9/1/1993-12/15/14, transfer to MA Teachers' Retirement System, 21 years, 3 months, 14 days.

Discussion: David Dion asked why Ms. Prevett was being transferred to MTRS. Administrator Deb Underhill stated that Ms. Prevett has become a teacher, per information from GMRSD.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously to approve the AS transfer to MTRS, and to accept 21 years, 3 months, 14 days creditable service for Teresa Prevett.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

Refund of Annuity Savings: Timothy Fisher, GMRSD, 1/9/2017-6/27/2017, 5 months, 18 days, has filed an application for withdrawal of funds.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to approve the AS refund to Timothy Fisher, GMRSD, 1/9/2017-6/27/2017.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

Superannuation Retirement Application: Option A, received from John Deveney, GMRSD, effective 3/23/2018.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to accept the Superannuation Retirement Application, Option A, from John Deveney, GMRSD, effective 3/23/2018.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

Temporary Services Agreement: board to review and approve a Temporary Services Agreement allowing Marianne Fiske to work in the office as a contractor, at the rate of \$25 per hour.

Marianne Fiske recused herself from the discussion and vote regarding this topic only.
Carolyn Olsen will fill in as Acting Chairperson for this topic only.

Discussion: Carolyn Olsen stated that Attorney Tom Gibson has advised the board that Ms. Fiske is legally permitted to work in the office and that the board should have a signed Temporary Services Agreement with Ms. Fiske. David Dion asked if the board had set an hourly limit for this work when they approved the \$25 per hour rate at the May 2017 board meeting. Carolyn Olsen said no, just an hourly rate was approved.

On a motion made by David Dion, seconded by Cheryl Clark, the board voted unanimously to approve the Temporary Services Agreement, written by Attorney Tom Gibson, which defines the terms under which Marianne Fiske can work in the office as a contractor.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

BOARD to review and approve a policy for selection of 5th board member.

Discussion: Marianne Fiske asked if everyone had a chance to review the proposed Policy for Selection of the 5th Board Member. All board members agreed that they have reviewed this policy.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously to approve the policy for selection of 5th board member.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

Annual Statement 2017: The 2017 Annual Statement for the Retirement System was presented for review.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, with no discussion, to accept the 2017 Annual Statement.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

Notice: PERAC has ruled that Mr. Charles Dodge is not eligible to receive creditable service subsequent to February 26, 2018, the date he signed the separation agreement with the town, per letters from Attorney Tom Gibson and PERAC.

Discussion: Mr. David Dion asked for clarification regarding Mr. Dodge's appeal rights. Ms. Underhill stated that a copy of the letter from Attorney Tom Gibson, which outlines the appeal process, was mailed to Mr. Dodge.

Mr. Jeff Singleton of the Montague Reporter asked some clarifying questions regarding regular compensation and how this would affect Mr. Dodge's Superannuation Retirement benefit. Ms. Olsen explained the three factors that are used when calculating a Superannuation Retirement benefit, and stated that this decision will affect Mr. Dodge's years of creditable service and his high average 3 year salary rate. Mr. Singleton asked how this decision will affect the amount the town pays to the retirement system for an annual assessment. Ms. Olsen explained how the annual assessment is calculated, and stated that this decision will have a minimal effect, if any.

Notice: Stephan Georgacopoulos of Pension Technology Group would like to attend the April 24th Retirement Board Meeting to present information regarding the Disaster Recovery and Document Scanning module.

Discussion: Mr. David Dion said he may not be able to attend the April 24th Board Meeting. Administrator Deb Underhill will contact Mr. Georgacopoulos of PTG to reschedule.

TRAVEL: Approve travel expenses for board members and staff to attend PERAC Memos Training on 3/29/2018 in Milford, MA. Administrator Deb Underhill and Board Member Carolyn Olsen will be attending.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, with no discussion to approve travel expenses for PERAC Memos Training on 3/29/18 in Milford, MA.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

TRAVEL: The MACRS Spring Conference will be held June 3-6 at the Resort & Conference Center in Hyannis.

On a motion made by Carolyn Olsen, seconded by David Dion, the board voted unanimously, with no discussion, to approve travel expenses for the MACRS Spring Conference June 3-6 in Hyannis.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES, Frank Abbondanzio YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

Next meeting: **Tuesday April 24, 2018 @ 1 pm.**

Adjourned 1:22 PM

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Respectfully submitted,
Marianne Fiske, Chairperson

Carolyn Olsen

Debra Underhill
Administrator

David Dion
Montague Retirement Board

Cheryl Clark

Frank Abbondanzio

Annual items:
Jan/Feb - Post COLA hearing
Sept - Vote chairman
Oct - Administrator evaluation & compensation, stipends, budget for next year
Nov - Budget approval