

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: Carolyn Olsen, Steven Ellis and David Dion were present. Marianne Fiske was absent due to illness. Cheryl Clark was absent due to geographical location. Ms. Olsen was acting Chairperson for the purposes of this meeting.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: Minutes of the May 22, 2018 Retirement Board Meeting were presented for review and approval.

On a motion made by David Dion, seconded by Steven Ellis, the board voted, with no discussion, to approve the May 22, 2018 minutes.

Vote: 3 In Favor 0 Opposed 0 Abstained

Warrant: Contributory Retirement Warrant #6, dated June 29, 2018 in the amount of \$261,047.22.

Payroll	\$ 249,196.85
Expenses	\$ 6,204.75
Travel	\$ 991.02
AS Refunds	\$ <u>4,654.60</u>
Total Warrant	\$ 261,047.22

On a motion made by David Dion, seconded by Steven Ellis, the board voted unanimously, with no discussion, to approve the June 29, 2018 Warrant #6 in the amount of \$261,047.22.

Vote: 3 In Favor 0 Opposed 0 Abstained

Financial Statements: Board reviewed April & May 2018 financial statements, containing the following documents for each month:

Cash Receipts Report	Bank Reconciliation	Detail General Ledger
Cash Disbursements Report	Bank Statements	Supplementary Schedule
Adjustments Report	PRIT Reconciliation	
Trial Balance	PRIT Statements	

3(8)c Liability: Daniel LaPan worked as a call firefighter for TFFD 8/20/2007-7/01/2010 & 2/12/2012-12/7/2013. Mr. LaPan is currently a member of the Barnstable County Retirement Board, and he has made a request to purchase retirement credit for his call time. Will the board accept the 3(8)c liability upon full payment of this time?

Discussion: Board members discussed the local regulation stating that only temporary employees who subsequently become permanent members of our retirement system are eligible to purchase call time from the Montague Retirement Board.

On a motion made by Carolyn Olsen, seconded by David Dion, the board voted NOT to accept the 3(8)c liability for Daniel LaPan's call firefighter time.

Vote: 0 In Favor 3 Opposed 0 Abstained

Refund of Annuity Savings: Katherine Chapdelaine, TWN, 8/23/2016-12/21/2017, 1 year, 3 months, 29 days, has submitted an application for withdrawal of her annuity savings.

Discussion: Carolyn Olsen stated that Ms. Chapdelaine was currently working per diem as a police dispatcher. The board discussed that since Ms. Chapdelaine had terminated her full time service, she could just pay into OBRA for her per diem work.

On a motion made by Steven Ellis, seconded by David Dion, the board voted unanimously to approve withdrawal of annuity savings for Katherine Chapdelaine, TWN, 8/23/2016-12/21/2017, 1 year, 3 months, 29 days.

Vote: 3 In Favor 0 Opposed 0 Abstained

Other Business: Stephan Georgacopoulos from PTG will be presenting at the August 28, 2018 board meeting.

Paul Todisco from the PRIM board will be presenting at the September 25, 2018 board meeting.

David Dion requested meeting dates for monthly retirement board meetings through the end of the year. They will be as follows:

July 24, 2018

August 28, 2018

September 25, 2018

October 30, 2018

November 27, 2018

December 18, 2018

Next meeting: **Tuesday August 28, 2018 @ 1 pm.**

Adjourned 1:18 PM

Annual items:

Jan/Feb - Post COLA hearing

Sept – Vote chairman

Oct – Administrator evaluation & compensation, stipends, budget for next year

Nov – Budget approval

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Respectfully submitted,
Marianne Fiske, Chairperson

Carolyn Olsen, Acting Chairperson

Debra Underhill
Administrator
David Dion
Montague Retirement Board

Cheryl Clark

Steven Ellis