

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, Cheryl Clark and Marianne Fiske were present. David Dion participated remotely by telephone due to geographical location.

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

**Minutes:** Minutes of the October 23, 2018 Retirement Board Meeting were presented for review and approval.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the October 23, 2018 minutes.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, Marianne Fiske YES, David Dion YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Warrant:** Contributory Retirement Warrant #11, dated November 30, 2018 in the amount of \$273,773.53.

Payroll	\$ 251,245.30
Expenses	\$ 6,381.44
AS Rollovers	\$ <u>16,146.79</u>
Total Warrant	\$ 273,773.53

On a motion made by Carolyn Olsen, seconded by Steven Ellis, the Board voted to approve the November 30, 2018 Warrant #11 in the amount of \$273,773.53.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, Marianne Fiske YES, David Dion ABSTAINED.

Vote: 4 In Favor 0 Opposed 1 Abstained

**New Members:** Jessica Hanson, GMRSD, Paraprofessional, 9-19-2018

On a motion made by Carolyn Olsen, seconded by Steven Ellis, the Board voted to approve the new members listed above.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, Marianne Fiske YES, David Dion YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

**AS Withdrawals & Rollovers:** Katherine Thiem, GMRSD, 8/15/2016 – 8/6/2018, (and funds from Worcester Retirement Board, 7/24/2013 – 8/12/2016), rollover to Oppenheimer Funds.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the annuity savings rollover for Katherine Thiem, GMRSD, 8/15/2016-8/6/2018.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, Marianne Fiske YES, David Dion ABSTAINED.

Vote: 4 In Favor 0 Opposed 1 Abstained

**Notice:** Accidental Disability Application received from Brian Heath, GMRSD, 10/25/2011-9/28-2017.

**Review:** Board members reviewed the 1/1/2018 Actuarial Evaluation Report.

**Legal RFP:** Board members reviewed and discussed both legal service proposals that were received.

Discussion: Steven Ellis asked Administrator Deb Underhill to call 3 references for each attorney, focusing on retirement systems of similar size. The board indicated that the following questions should be asked: dates of representation, what person in the legal office the board usually works with, and their level of satisfaction.

RFP discussion tabled until the December 18, 2018 board meeting.

**Annual Budget CY2019:** Board to review and vote on CY2019 annual budget.

Discussion: Administrator Deb Underhill explained that after further discussion with Paul Todisco of PRIM, the CY2019 Management Fees are estimated to be \$265,000.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the CY2019 Annual Budget in the amount of \$389,660.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, Marianne Fiske YES, David Dion YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

**MONTAGUE RETIREMENT SYSTEM  
FINAL CALENDAR 2019 BUDGET**

Description	CY18	CY2018	DIFFERENCE	CY2019	%
	BUDGETED	ESTIMATED		FINAL BUDGET	
<b>Salaries</b>					
Town Accountant	4,020	4,020	0	4,020	0.00%
Treasurer	3,000	3,000	0	3,000	0.00%
* Administrator/28 hrs	40,156	38,500	1,656	41,560	3.50%
**Administrator Extra Hours	500	0	500	500	0.00%
Board Stipend	16,080	16,080	0	16,080	0.00%
<b>Total Salaries</b>	<b>63,756</b>	<b>61,600</b>	<b>2,156</b>	<b>65,160</b>	<b>2.20%</b>
<b>Expenses</b>					
Fiduciary Ins.	2,400	2,250	150	2,400	0.00%
Contract Labor	0	1,475	-1,475	500	#DIV/0!
Administrative Expenses ***	5,000	5,000	0	6,000	20.00%
PTG Support	20,200	37,700	-17,500	20,800	2.97%
Association Dues	400	400	0	400	0.00%
Election	500	0	500	500	0.00%
Employee Fringe Costs****	8,200	8,150	50	8,900	8.54%
Furniture & Equip.	1,000	0	1,000	1,000	0.00%
Legal Exp.	8,000	8,000	0	8,000	0.00%
Travel & Education/Training	8,500	5,000	3,500	6,500	-23.53%
Town Audit - GASB	4,500	4,000	500	4,500	0.00%
Management Fees (PRIT)	210,000	225,800	-15,800	265,000	26.19%
<b>Total Expenses</b>	<b>268,700</b>	<b>297,775</b>	<b>-29,075</b>	<b>324,500</b>	<b>20.77%</b>
<b>Total Salaries &amp; Expenses</b>	<b>332,456</b>	<b>359,375</b>	<b>-26,919</b>	<b>389,660</b>	<b>17.21%</b>

**Meeting Adjourned 10:07 AM**

**Next meeting: Tuesday December 18, 2018 @ 9:30 am.**

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**

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Cheryl Clark, Chairperson

Respectfully submitted,

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Carolyn Olsen

\_\_\_\_\_  
Debra Underhill  
Administrator

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

Montague Retirement Board

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

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