

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 9:32 AM.

**Retirement Board Members Present:** Carolyn Olsen, Cheryl Clark, Marianne Fiske and Steven Ellis were present. David Dion joined the meeting by telephone at 9:44 am.

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

**Minutes:** Minutes of the October 22, 2019 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 22, 2019 minutes.

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

Vote: 4 In Favor 0 Opposed 0 Abstained

**Warrant:** Contributory Retirement Warrant #11, dated November 29, 2019 in the amount of \$338,302.20.

Payroll	\$ 267,589.28
Expenses	\$ 6,024.06
Travel	\$ 82.36
AS Transfers	\$ 62,485.30
AS Refunds	\$ 2,121.20
Total Warrant	<u>\$ 338,302.20</u>

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the November 29, 2019 Warrant #11 in the amount of \$338,302.20.

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

Vote: 4 In Favor 0 Opposed 0 Abstained

**New Members:** Board to accept new member applications, as follows:

Charles Smith, GMRSD, Paraprofessional, 10/10/2019  
Benjamin Jette, GMRSD, Paraprofessional, 10/14/19  
Tracy Hall, TWN, Dispatcher, 11/10/19  
William Ingram, TFFD, Firefighter, 10/21/2019  
David DeLuca, GMRSD, Paraprofessional, 11/14/19

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to accept the new member listed above.

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

Vote: 4 In Favor 0 Opposed 0 Abstained

**Buy Back:** Carolyn Burke, GMRSD, is requesting a buyback of pro-rated part-time service at GMRSD, 9/23/2007- 8/24/2008, 9 months, 16 days, prior to being hired in a full time position and becoming a member of the Montague Retirement System.

On a motion made by Steven Ellis, seconded by Marianne Fiske, the Board voted to accept 9 months, 16 days creditable service liability upon redeposit paid in full.

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

Vote: 4 In Favor 0 Opposed 0 Abstained

**AS Transfer:** Alexia Manin, GMRSD, Paraprofessional, 10/27/2003 - 2/13/2004, 3 months, 15 days, transfer to Massachusetts Teachers Retirement System.

On a motion made by Carolyn Olsen, seconded by Steven Ellis, the Board voted approve transfer of annuity savings, Alexia Manin, GMRSD, 10/27/2003 - 2/13/2004, 3 months, 15 days creditable service liability, to Massachusetts Teachers Retirement System.

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

Vote: 4 In Favor 0 Opposed 0 Abstained

**AS Transfer:** Robert McDonald, TWN, WPCF, 10/24/2016 - 9/13/2019, 2 years, 10 months, 19 days, transfer to Worcester Regional Retirement Board.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve transfer of annuity savings, Robert McDonald, TWN, 10/24/2016 - 9/13/2019, 2 years, 10 months, 19 days creditable service liability, to Worcester Regional Retirement Board.

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

Vote: 4 In Favor 0 Opposed 0 Abstained

**AS Refund:** Melissa Gavazzi, GMRSD, 8/26/2019 - 9/20/2019, 24 days, refund of annuity savings.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the refund of annuity savings for Melissa Gavazzi, GMRSD, 8/26/2019 - 9/20/2019, 24 days.

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

Vote: 4 In Favor 0 Opposed 0 Abstained

**Notice of Retiree Death:** Sandra Broderick, GMRSD, date of death October 26, 2019. Her husband, Richard Broderick, is the Option C beneficiary.

**Administrator Contract:** Board reviewed and signed the Administrator's contract, revised and amended as was voted at the October 22, 2019 Board meeting.

**David Dion joined the meeting at 9:44am via telephone.**

**Discussion:** Steven Ellis initiated a discussion with the Board regarding the Town of Montague creating a written policy for retiree insurance. Mr. Ellis understands that this is not a policy for the Retirement Board to produce and vote on, however he would like input from the Board. Mr. Ellis stated, and the Board agrees, that it is important to have a written policy for retiree health insurance. This would protect both the retiree and the Town of Montague, especially in light of the rising insurance costs and the unfunded liability of Other Post-Employment Benefits (OPEB). Board members discussed several different retirement situations that would affect health insurance benefits, including spousal and dependent benefits, and members transferring to and from other Retirement Systems in the state. David Dion stated that perhaps the Retirement Board should have its own written policy regarding retiree health insurance for Board employees. Further discussion may come before the Board at a later date.

**Financial Statements:** Board reviewed the September and October 2019 financial statements, containing the following documents:

Cash Receipts Report	Bank Reconciliation	Detail General Ledger
Cash Disbursements Report	Bank Statements	Supplementary Schedule
Adjustments Report	PRIT Reconciliation	Y-T-D Budget
Trial Balance	PRIT Statements	

**Meeting Adjourned 10:08 AM**

**Next meeting: *Thursday* December 19, 2019, at 9:30am.**

**APPROVED BY THE MONTAGUE BOARD OF RETIREMENT**

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Cheryl Clark, Chairperson

Respectfully submitted,

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Carolyn Olsen

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Debra Underhill  
Administrator

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

Montague Retirement Board

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Marianne Fiske

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

**Annual items:**

- Jan/Feb - Post COLA hearing
- March – COLA
- Mar/Apr – Approve Annual Stmt
- Sept – Vote chairman
- Oct – Administrator evaluation & compensation, stipends, budget for next year
- Nov – Budget approval

**BOARD MEMBER**

**TERMS:**

- C. Clark – expires 12/16/20
- D. Dion – expires 5/30/22
- M. Fiske – expires 12/31/21
- S. Ellis – appointed by Select Board
- C. Olsen – Ex-Officio