

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 9:31 AM.

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

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: Minutes of the December 19, 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 December 19, 2019 minutes.

Vote: 4 In Favor 0 Opposed 0 Abstained

Warrant: Contributory Retirement Warrant #1, dated January 31, 2020 in the amount of \$431,306.21.

Payroll	\$ 271,863.46
Expenses	\$ 9,030.89
Software Support & Hosting	\$ 21,500.00
3(8)c Payments	<u>\$ 128,911.86</u>
Total Warrant	<u>\$ 431,306.21</u>

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the January 31, 2020 Warrant #1 in the amount of \$431,306.21.

Vote: 4 In Favor 0 Opposed 0 Abstained

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

Jason Watroba, TFFD, Water Dept., effective 12/9/2019
Aliya Cole, TWN, Dispatcher, effective 1/5/2020

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

Vote: 4 In Favor 0 Opposed 0 Abstained

Travel Expense: Board reviewed the 1st quarter PERAC trainings and voted to approve the travel expense for Board members and Administrator to attend PERAC training in Springfield on February 26, 2020.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve travel expense for Board members and Administrator to attend the February 26, 2020 PERAC training in Springfield.

Vote: 4 In Favor 0 Opposed 0 Abstained

Notice of Retiree Deaths:

Paul Wasielewski, Jr., retirement date 12/31/2003, Option B, date of death 12/29/2019. Remaining Annuity Savings balance to be paid to his beneficiary.

Helen Christian, retirement date 11/8/1991, Option B, date of death 12/24/2019. No balance remaining in Annuity Savings.

Notice of COLA meeting and vote: The Board will vote on the FY2021 COLA at the March 24, 2020 Board Meeting.

The Social Security Administration has announced that the latest Cost of Living Adjustment (COLA) is 1.6%. The COLA which any such system may grant, pursuant to Chapter 32, Section 103(c), and effective July 1, 2020 will thus be 1.6%. Pursuant to Chapter 32, section 103(i), a Retirement Board, with proper notice to the legislative body, may elect to increase this percentage up to 3.0%, at a duly called meeting.

Notice will be sent to Town Meeting Members (the legislative body) at least 30 days in advance of the March 24, 2020 Board meeting.

Notice: The Gill-Montague Regional School District has requested that Board Administrator Deb Underhill come to the school for a block of time for a meet and greet with members. Ms. Underhill will be going to the school business office on Wednesday, February 26, 2020, from 1pm to approximately 4pm for this purpose. Snow date will be February 27, 2020.

Discussion: There have been a several instances of Annuity Savings refund checks being lost by the recipient, requiring a stop payment to be put on the lost check, and a new check issued. Administrator Deb Underhill asked the Board if we could pass this fee on to the recipient. The Board asked Ms. Underhill to draft a policy and present it at the February Board meeting.

Review and Discussion: Board reviewed PERAC Memo #2/2020, Comparative Analysis Fee Report for CY2018. The Montague investment fees and annual returns are in line with other Boards investing with the PRIT fund.

Financial Statements: Board reviewed the November & December 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 9:58 AM

Next meetings: **Tuesday, February 25, 2020, at 9:30am.**
 Tuesday, March 24, 2020, at 9:30am – FY21 COLA Vote

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Cheryl Clark, Chairperson

Respectfully submitted,

Carolyn Olsen

Debra Underhill
Administrator
Montague Retirement Board

David Dion

Marianne Fiske

Steven Ellis

BOARD MEMBER POSITION & TERMS:

1. C. Olsen – Ex-Officio
2. S. Ellis – appointed by Selectboard
3. D. Dion – expires 5/30/22
4. C. Clark – expires 12/16/20
5. M. Fiske – expires 12/31/21

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