

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, David Dion, Marianne Fiske, and Steven Ellis were present.

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

**Minutes:** Minutes of the January 28, 2020 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 January 28, 2020 minutes.

**Vote: 5 In Favor 0 Opposed 0 Abstained**

**Warrant:** Contributory Retirement Warrant #2, dated February 28, 2020 in the amount of \$313,833.51.

Payroll	\$ 262,876.72
Expenses	\$ 8,391.07
AS Refunds	\$ 19,720.85
AS Transfers	\$ 1,735.41
3(8)c Payments	<u>\$ 21,109.46</u>
Total Warrant	<u>\$ 313,833.51</u>

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the February 28, 2020 Warrant #2 in the amount of \$313,833.51.

**Vote: 5 In Favor 0 Opposed 0 Abstained**

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

Scott Curtis, GMRSD, Custodian, effective 1/13/2020

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

**Vote: 5 In Favor 0 Opposed 0 Abstained**

**AS Transfer:** Board to approve transfer of annuity savings for Elizabeth Chagnon, GMRSD, 12/5/2018 – 12/6/2019, 1 year, 2 days creditable service, transfer to Franklin Regional Retirement System.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve transfer of annuity savings for Elizabeth Chagnon, GMRSD, 12/5/2018 – 12/6/2019, 1 year, 2 days creditable service, transfer to Franklin Regional Retirement System.

**Vote: 5 In Favor 0 Opposed 0 Abstained**

**AS Refund:** Board to approve withdrawal of annuity savings for John Rathbun, TWN, WPCF Lead Operator, 10/1/2015 – 1/21/2020, 4 years, 3 months, 20 days.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve withdrawal of annuity savings for John Rathbun, TWN, WPCF Lead Operator, 10/1/2015 – 1/21/2020, 4 years, 3 months, 20 days.

**Vote: 5 In Favor 0 Opposed 0 Abstained**

**Miscellaneous Board Policy:** Board to vote on the following Miscellaneous Policy regarding lost annuity savings refund checks:

*The Montague Retirement Board will charge an amount equal to the bank stop payment fee for lost annuity savings refund checks. The Retirement Board Administrator may waive this fee in cases of hardship.*

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the Miscellaneous Policy as written above.

**Vote: 5 In Favor 0 Opposed 0 Abstained**

**Notice:** Administrator Deb Underhill will be taking vacation days on Thursday 3/5 and Monday 3/9.

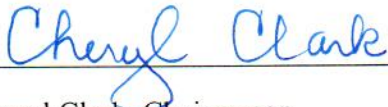
**Financial Statements:** Board reviewed the January 2020 financial statements, containing the following documents:

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 9:45 AM**

**Next meeting: 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