

**Retirement Board Meeting
Remote Meeting via Zoom
Tue, August 25, 2020
9:30 AM**

**Retirement Montague is inviting you to a scheduled Zoom meeting.
Topic: Montague Retirement Board
Time: Aug 25, 2020 09:30 AM Eastern Time (US and Canada)**

**Join Zoom Meeting
<https://zoom.us/j/97741514430>**

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AGENDA

1. **Board to appoint acting chairperson for the purposes of this meeting only.**

BOARD MOVE to appoint acting chairperson.

2. **Retirement Board Chairperson opens the meeting, announces that the meeting is being recorded, and roll call is taken.**
3. **ADR Application:** Brenda Gravelle, GMRSD, Kitchen Manager, was injured at work on 11/7/2017, and has filed an application for Accidental (or Ordinary) Disability. Retirement Board to vote to accept disability application and submit it to PERAC for a medical panel review. Attorney Jim Dolan, representing Ms. Gravelle, may be available to attend the meeting. **Please be advised that medical information may not be discussed in an open meeting.**

BOARD MOVE to accept Disability Application from Brenda Gravelle, GMRSD, and submit it to PERAC for a medical panel review.

4. **Secure FAX Service for Retirement Office:** Administrator Deb Underhill would like to request approval for the Retirement Office to have a web-based, secure fax service. HIPPA requires all medical records to be faxed or mailed directly to the Retirement office. Medical offices request to fax records directly from their computer, as it is more secure, easier, and less expensive than printing documents and mailing them. Plus, the Retirement Administrator would no longer have to scan all the paper medical records that come into the office for the purposes of uploading them to PROSPER.

Horace Moody, IT Specialist, has recommended a Sfax, a web based, online fax service, after he discussed this issue with PERAC. The **Standard Sfax Plan** is \$29/month, and includes 350 pages per month. The **Sfax Plus Plan** is \$49/month, and includes up to 700 pages per month.

Medical records will need to be downloaded directly and stored on their own separate thumb or hard drive, and backed up regularly to alternate drives. PERAC and HIPPA require medical records to be stored separately from the PC that is on the Town network. All items are also stored indefinitely by Sfax.

Ms. Underhill suggests the Board start with the Standard Plan of 350 pages at \$29 per month, and upgrade later if necessary. There will be additional costs for Mr. Moody's time, and for external drives.

The other alternative would be to have a phone line installed to have faxed items come directly into the office printer. This would cost at least \$30 per month for the phone line, plus approximately \$1000 for an electrician to run the wires, and time for Mr. Moody to set up the printer fax option. The Board administrator would then have to scan all documents onto an external drive, making this a more time consuming option.

Mr. Moody is planning to attend the Board meeting to answer any questions.

BOARD MOVE to approve monthly (or annual) cost for Sfax, a secure, web-based fax service, plus associated equipment and IT costs described above.

5. **Minutes:** July 28, 2020 Retirement Board meeting minutes for review and approval.

BOARD MOVE to approve minutes of the July 28, 2020 Retirement Board meeting.

6. **Contributory Retirement Warrant:** approve August 2020 Warrant #8, dated August 31, 2020, in the amount of \$292,942.81.

BOARD MOVE to approve August 2020 Warrant #8, dated August 31, 2020, in the amount of \$292,942.81.

7. **AS Refund:** Approve Annuity Savings Refund for Melissa Rushford, GMRSD, 11/9/2016 – 7/8/2020, 3 years, 8 months.

BOARD MOVE to approve Annuity Savings Refund for Melissa Rushford, GMRSD, 11/9/2016 – 7/8/2020, 3 years, 8 months.

8. **New Members:** Approve new members listed below:
Lance Hansen, TWN, DPW, effective 7/6/20
Rachel Vachula, GMRSD, Administrative Asst., effective 7/13/20
Shelly Dobias, GMRSD, Administrative Asst., effective 7/13/20

BOARD MOVE to approve new members listed above.

9. **Notice of Active Member Death:** William Mercier, GMRSD, Paraprofessional, date of death July 20, 2020. Mr. Mercier named his son as his Option D beneficiary, but named both of his son's equal beneficiaries on the Return of Accumulated Deductions form. I have advised the Option D beneficiary that he can either accept the Option D benefit, or refuse it and have the accumulated deductions split equally between named beneficiaries.

10. **Payment Waiver Request:** Board to review and vote regarding a letter received from Victoria Daniels requesting a waiver of the repayment of COLA that was over paid in error for FY19 & FY20, in the amount of \$796.56, plus .1% correction of errors interest.

BOARD MOVE to approve waiver of repayment of overpaid COLA for FY19 & FY20 in the amount of \$796.56 plus .1% interest for Victoria Daniels.

11. **Investment Return Assumption:** Board to review 1/1/20 Actuarial Evaluation provided by PERAC, and vote on the change of the Investment Return Assumption from 7.25% to 7.0%, considering the advice of John Boorack, PERAC Actuary.

BOARD MOVE to change the Investment Return Assumption from 7.25% to 7.0%.

12. **Funding Schedule:** The current funding schedule, which was adopted 1/1/2018, has appropriation payments that increase 5.2% per year until FY31, with a final amortization payment in FY32.

Mr. Boorack has presented the following three funding schedules for consideration, based on the 1/1/20 Actuarial Evaluation:

1. Alternative 1 amortizes the Unfunded Actuarial Liability (UAL) by increasing the total appropriation by 5.2%, until FY32, with a final amortization in FY33. This option leaves the percentage that appropriation payments increase the same, but adds one year to our funding schedule.
2. Alternative 2 amortizes the UAL by increasing the total appropriation by 6.0% per year until FY31, with a final amortization payment in FY32. This alternative was designed to complete the amortization of UAL in the same year as the current funding schedule, with a .8% increase in appropriation payments each year.
3. Alternative 3 amortizes the UAL by increasing the total appropriation by 3.5% for 2 years, then increasing by 5.9% each year to FY33.

BOARD MOVE to accept one of the proposed funding schedules described above.

13. **Notice:** Administrator Deb Underhill will be taking a vacation day on Thursday, September 3rd.

14. **Financial Statements:** Board Review July 2020 financial statements, containing the following documents, if available:

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

Topics not anticipated covered in the 48 hour posting requirement.

Next Meeting: Tuesday September 29, 2020 @ 9:30am.