

**Retirement Board Meeting
Remote Meeting via Zoom
Tuesday September 29, 2020
9:30 AM**

Retirement Montague is inviting you to a scheduled Zoom meeting.

**Topic: Montague Retirement Board
Time: Sep 29, 2020 09:30 AM Eastern Time (US and Canada)**

**Join Zoom Meeting
<https://zoom.us/j/95509204902>**

**Meeting ID: 955 0920 4902
One tap mobile
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+1 669 900 9128 US (San Jose)
Meeting ID: 955 0920 4902
Find your local number: <https://zoom.us/u/adUiLgtHi7>**

AGENDA

1. **Minutes:** August 25, 2020 Retirement Board meeting minutes for review and approval.

BOARD MOVE to approve the minutes of the August 25, 2020 Retirement Board meeting.
2. **Contributory Retirement Warrant:** approve September 2020 Warrant #9, dated September 30, 2020, in the amount of \$275,776.67.

BOARD MOVE to approve September 2020 Warrant #9, dated September 30, 2020, in the amount of \$275,776.67.
3. **New Members:** Approve new members listed below:

Samuel Stevens, WPCF, Laborer/Operator, effective 9/21/20

BOARD MOVE to approve new members listed above.
4. **Superannuation Retirement:** Gail Pearson, GMRSD, Option A, effective 9/11/20.

BOARD MOVE to approve Superannuation Retirement for Gail Pearson, GMRSD, Option A, effective 9/11/20.
5. **Nominations for Retirement Board Chairperson.**

BOARD MOVE to approve chairperson.

6. **Payment Waiver Request:** Continued from the August Board meeting so that the Administrator could research prior Board decisions regarding overpayment waiver requests. A copy of Chapter 32 Section 20(5)c(2), Over and Under Payments, has been included in the meeting materials.

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% (.80) correction of errors interest, for a total of \$797.36 due.

Administrator Deb Underhill found the following information in the minutes regarding past waiver requests:

- a. April 2016: It was found in an audit that retiree Colleen Lilly's (GMR) retirement benefit was calculated incorrectly; she was overpaid \$214.80 over 2 years. Board voted (5-0) to waive repayment.
- b. February 2016: Due to an administrative error, Doreen Brown (GMR) became a member on 1/26/15, but did not have deductions taken until May, she owed \$511.70. The Board voted (4-0) to waive the *interest only*.
- c. July 2004: It was found that Stanley Koscinski (GMR) and Thomas Bartlett (GMR) had overtime deductions included in their retirement calculations, with overpayments of \$770.75 and \$179.52 respectively. Board voted (2-3) to **not** waive repayment.
- d. July 2001: It was found that Todd Brunelle (TFFD) was paying a deduction rate of 8% instead of 9% from 3/26/200 to 7/14/01, for an underpayment of \$377.61. Board voted (5-0) to waive repayment.

BOARD MOVE to approve waiver of repayment of overpaid COLA for FY19 & FY20 in the amount of \$796.56 plus (.1%) interest .80, a total of \$797.36 for Victoria Daniels.

7. **Notice of Retiree Death:** Robert Sulda, Option B, no funds remaining, date of death September 9, 2020.
8. **Notice:** Administrator Deb Underhill will be taking a vacation day on Thursday, October 8th.
9. **Financial Statements:** Board Review August 2020 financial statements, containing the following documents:

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.

Upcoming Meetings: Tuesday October 27, 2020 @ 9:30 am
Tuesday November 24, 2020 @ 9:30 am
Tuesday December 22, 2020 @ 9:30am – proposed

Meeting Materials:

September 30, 2020 Warrant #9, with associated documents
August 25, 2020 Minutes
Copy of Chapter 32 Section 20(5)c(2), Over and Under Payments
August 2020 Financial Packet