

The regular meeting of the Montague Retirement Board, duly posted, was held online via Zoom (due to COVID19) on the above date, and came to order at 9:29 am.

Chairperson Cheryl Clark announced that the meeting was being recorded, and roll call was taken.

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

Retirement Board Staff Present: Administrator Deb Underhill was present.

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

On a motion made by Marianne Fiske, seconded by David Dion, the Board voted to approve the August 25, 2020 Retirement Board meeting minutes.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, David Dion YES, Marianne Fiske YES

Vote: 5 In Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant #9: Approve September Warrant #9 dated September 30, 2020 in the amount of \$275,776.67.

Payroll	\$ 269,429.58
Expenses	<u>\$ 6,347.09</u>
Total Warrant	<u>\$ 275,776.67</u>

On a motion made by Marianne Fiske, seconded by David Dion, the Board voted to approve the September 30, 2020 in the amount of \$275,776.67.

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

Vote: 5 In Favor 0 Opposed 0 Abstained

New Members: Approve new member listed below:

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

On a motion made by Steven Ellis, seconded by David Dion, the Board voted to approve the new member listed above.

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

Vote: 5 In Favor 0 Opposed 0 Abstained

Superannuation Retirement: Gail Pearson, GMRSD, Option A, effective 9/11/20.

On a motion made by Marianne Fiske, seconded by David Dion, the Board voted to approve the Superannuation Retirement, Option A, for Gail Pearson, GMRSD, effective 9/11/20.

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

Vote: 5 In Favor 0 Opposed 0 Abstained

Nominations for Retirement Board Chairperson: Carolyn Olsen nominated Marianne Fiske. Ms. Fiske respectfully declined the nomination due to the current Covid situation. Cheryl Clark nominated Carolyn Olsen.

On a motion made by Cheryl Clark, seconded by David Dion, the Board voted to appoint Carolyn Olsen as Board Chairperson.

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

Vote: 5 In Favor 0 Opposed 0 Abstained

Payment Waiver Request: Continued from the August Board meeting. Board to review and vote regarding a letter received from Victoria Daniels requesting a waiver of the repayment of COLA that was paid to her 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 informed the Board that she had contacted Attorney Tom Gibson regarding this matter. Attorney Gibson said that since Ms. Daniels is an Alternate Payee, she does not meet the definition of member or beneficiary set forth in Section 1 of Chapter 32. Ms. Underhill also stated that the Board Supplementary Rules allow re-payment of erroneous benefits either by lump sum or monthly payments. If monthly payments are chosen, the repayment period may not exceed the length of time over which the erroneous payment was paid, in this case, two years.

On a motion made by Steven Ellis, seconded by Cheryl Clark, the Board voted to deny the waiver request from Victoria Daniels on the advice of Counsel.

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

Vote: 5 In Favor 0 Opposed 0 Abstained

Notice of Retiree Death: Robert Sulda, Option B, no funds remaining, date of death September 9, 2020.

Financial Statements: Board reviewed the 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

Meeting Adjourned 9:54 am.

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

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