

The regular meeting of the Montague Retirement Board, duly posted, was held on the above date, and came to order at 9:05 AM.

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

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

**Minutes:** July 27, 2021 Retirement Board meeting minutes were presented for review and approval.

On a motion made by Cheryl Clark, seconded by Marianne Fiske, the Board voted to approve the July 27, 2021 Retirement Board meeting minutes.

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

**Contributory Retirement Warrant #8:** approve August 2021 Warrant #8, dated August 30, 2021, in the amount of \$309,347.86.

Payroll	\$ 286,107.56
Expenses	\$ 6,555.55
AS Transfer	\$ 7,582.16
AS Refund	\$ 9,102.59
Total Warrant	<u>\$ 309,347.86</u>

On a motion made by David Dion, seconded by Cheryl Clark, the Board voted to approve the August 2021 Warrant #8, dated August 30, 2021, in the amount of \$309,347.86.

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

**New Members:** Approve new members listed below:

Brandy Patch, TWN, DPW Office Manager, effective 8/2/2021  
Eduard Bublik, TFFD, District Accountant, effective 8/9/2021

On a motion made by Steven Ellis, seconded by Cheryl Clark, the Board voted to approve the new members listed above.

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

**Superannuation Retirement:** approve Superannuation Retirements listed below:

Peter Cloutier, GMRSD, Option B, effective 10/1/2021  
Julie Wonsey, GMRSD, Option A, effective 6/16/2021  
Sandra Bailey, GMRSD, Option B, effective 9/11/2021

On a motion made by Marianne Fiske, seconded by Cheryl Clark, the Board voted to approve the Superannuation Retirements as listed above.

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

**Buyback of PT Service:** Bryan Camden, TWN, is interested in purchasing his part time service in Montague from 5/15/2017 – 6/26/2021, 4 years, 14 days pro-rated creditable service.

**Discussion:** There was a general discussion about how buyback calculations are done and the impact in different scenarios. David Dion expressed concern that Mr. Camden mostly worked 19 hours per week yet still received almost full time creditable service. Carolyn Olsen noted that the calculation of buybacks was discussed by the Board in the past, specifically in other cases where a member worked part time for most of their career and then worked full time in the last few years.

On a motion made by Marianne Fiske, seconded by Cheryl Clark, the Board voted to approve the purchase of part-time pro-rated creditable service from 5/15/2017 – 6/26/2021, 4 years, 14 days pro-rated creditable service for Bryan Camden.

**Vote: 4 In Favor 1 Opposed 0 Abstained** David Dion Opposed

**AS Refund:** Beverly Ketch, TWN, 9/4/2018 – 7/27/2021, 2 years, 10 months, 23 days creditable service, approve refund of annuity savings in the amount of \$9,102.59.

On a motion made by Cheryl Clark, seconded by Marianne Fiske, the Board voted to approve refund of annuity savings in the amount of \$9,102.59 for Beverly Ketch, TWN, 9/4/2018 – 7/27/2021, 2 years, 10 months, 23 days creditable service.

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

**AS Transfer:** Nicole Coombs, GMRSD, 2/25/2019 – 6/25/2021, 2 years, 4 months, 1 day, transfer to Hampshire County Retirement Board in the amount of \$7,582.16.

On a motion made by Cheryl Clark, seconded by Marianne Fiske, the Board voted to approve the AS transfer to Hampshire County Retirement Board for Nicole Coombs, GMRSD, 2/25/2019 – 6/25/2021, 2 years, 4 months, 1 day, in the amount of \$7,582.16.

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

**CY2020 Audit:** Board reviewed the Melanson CY2020 audit letter and financial statements. There were no findings.

**Administrator Extra Hours:** Administrator Deb Underhill requested approval for working extra hours as needed during the months of September and October, not to exceed 35 hours per week. The retirement system will be adding 5 new retirees in September, and at least 6 in October, which far exceeds the usual number of new retirees (no more than 1 or 2 in a single month). There are still 19 extra Administrator hours available in the CY2021 budget.

On a motion made by David Dion, seconded by Marianne Fiske, the Board voted to approve Administrator Deb Underhill to work extra hours as needed, not to exceed 35 hours per week, for the months of September and October 2021.

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

**Notice of Retirement Situation:** A member who is eligible for retirement came in to see Administrator Deb Underhill to apply for retirement. This member has a divorce agreement on file with the Retirement System which indicates a lump sum is due to the ex-spouse at retirement. A QDRO was started at the time of divorce, but never finalized. Ms. Underhill consulted with Board Attorney Tom Gibson regarding this matter. Attorney Gibson sent a “Waiver of Rights under MGL Chapter 32” form. If the ex-spouse signs the Waiver, they would waive all rights to any benefit, now or in the future, from the Montague Retirement Board. The member has been informed that either a Waiver, signed by the ex-spouse and notarized, or a completed QDRO, approved by the Retirement Board attorney, must be given to the Retirement Board before the member can be retired.

**PTG Self-Service Portal:** Stephan Georgacopoulos from PTG called to see if the Board is interested in adding the Employee Self Service (ESS) Portal to our PTG software. This would allow members and retirees to access some of their retirement information directly. A fact sheet from PTG has been included with the meeting documents. The cost has been reduced from \$3000 to \$2000 per year (fixed). If the Board chooses to add this module, the first billing would be January 2022.

**Discussion:** Carolyn Olsen said that they think this might be a good feature for our retirees/members. Steve Ellis agreed. Cheryl Clark asked if PTG had a webinar or could do a presentation so the Board could see how it works and what it looks like in real time. Deb Underhill said she would reach out to Stephan Georgacopoulos at PTG to find out what the options are.

**Financial Statements:** Board reviewed the July 2021 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:** Board voted to adjourn meeting at 9:40 AM.

On a motion by Steven Ellis, seconded by Cheryl Clark, the Board voted to adjourn the meeting at 9:40 AM.

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

Upcoming Meetings: Tuesday, September 28, 2021 @ 9:00 AM - Town Hall Annex Meeting Room.  
Tuesday, October 26, 2021 @ 9:00 AM - Town Hall Annex Meeting Room

Meeting Materials:  
August 31, 2021 Warrant #8, with associated documents  
July 27, 2021 Minutes  
Melanson Audit Letter CY2020  
Melanson Audited Financial Statements CY2020  
July 2021 Financial Statements  
PTG ESS Portal Fact Sheet

**APPROVED BY THE MONTAGUE BOARD OF RETIREMENT**

\_\_\_\_\_  
Carolyn Olsen, Chairperson

respectfully submitted,

\_\_\_\_\_  
Cheryl Clark

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Debra Underhill

\_\_\_\_\_  
David Dion

Administrator  
Montague Retirement Board

\_\_\_\_\_  
Steven Ellis

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Marianne Fiske

**BOARD MEMBER POSITION & TERMS:**

1. C. Olsen – Ex-Officio
2. S. Ellis – expires 5/21/24
3. D. Dion – expires 5/30/22
4. C. Clark – expires 12/16/23
5. M. Fiske – expires 1/31/24

**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