

The regular meeting of the Montague Retirement Board, duly posted, was held in person on the above date, and came to order at 9:01 AM.

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

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

**Minutes:** July 25, 2023 Retirement Board meeting minutes for review and approval.

On a motion made by Steven Ellis and seconded by Marianne Fiske, the Board voted to approve the July 25, 2023 Retirement Board meeting minutes.

5 in Favor 0 Opposed 0 Abstained

**Contributory Retirement Warrant:** approve August 2023 Warrant #8, dated August 31, 2023, in the amount of \$352,268.27.

Payroll	\$ 338,748.06
Expenses	\$ 9,185.48
Refunds & Transfers	<u>\$ 4,334.73</u>
Total Warrant	<u>\$ 352,268.27</u>

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve the August 2023 Warrant #8, dated August 31, 2023, in the amount of \$352,268.27.

5 in Favor 0 Opposed 0 Abstained

**New Members:** approve new member listed below:

Rose Welcome, GMRSD, Administrative Asst., effective 7/31/2023

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve the new member listed above.

5 in Favor 0 Opposed 0 Abstained

**AS Transfer:** approve AS transfer and accept creditable service liability for Jillian Orsi, GMRSD, 8/26/2019 – 1/15/2021, 1 year, 4 months, 19 days, transfer to Worcester Regional Retirement System in the amount of \$4,334.73.

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve the AS transfer and accept creditable service liability for Jillian Orsi, GMRSD, 8/26/2019 – 1/15/2021, 1 year, 4 months, 19 days, transfer to Worcester Regional Retirement System in the amount of \$4,334.73.

5 in Favor 0 Opposed 0 Abstained

**3(8)c Liability:** Michael Grover, GMRSB, 5/7/2018 – 2/15/2019, 9 months, 8 days, took a refund of his annuity savings on March 29, 2019. Franklin Regional Retirement System has requested buyback information. Will the Board accept 9 months, 8 days of creditable service liability upon full repayment plus applicable interest?

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to accept 9 months, 8 days of creditable service liability for Michael Grover, GMRSB, 5/7/2018 – 2/15/2019 upon full repayment plus applicable interest through the Franklin Regional Retirement System.

5 in Favor 0 Opposed 0 Abstained

**Notice of 91A overearnings:**

1. Judith Leveille owes \$1,839.96 which will be withheld from her August and September retirement allowance.
2. Geraldine Voudren owes \$3,310.17 which will be withheld from her August retirement allowance.

**PRIM Investment Review:** Laura Strickland, PRIM Client Services Officer is available to attend our September 26, 2023 Board meeting. She has requested a later start time if possible, perhaps 9:30am?

Discussion: The Board agreed to hold the 9/26/2023 meeting beginning at 9:30 am in the Town Hall Annex Meeting Room.

**Financial Statements:** Board reviewed the July 2023 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

**Other Business not anticipated:**

**Member Appeal:** Administrator Deb Underhill received an email this morning, immediately prior to the Board meeting, from a member, Trisha Dana, TFFD. Ms. Dana is requesting that the Board reverse its decision to remove her post 6/30/2009 call time. This adjustment was made per PERAC Memo 11/2020 as the “under \$5000 Rule” is to be applied starting 7/1/2009. Ms. Dana was refunded the deductions she paid for that time on 4/28/2023, and her call time service was adjusted to 3 years, 8 months, 12 days. The Board instructed Administrator Deb Underhill to have Board Attorney Tom Gibson review her file and advise the Board as to any action that should be taken regarding this matter.

**COLA Base Increase:** The Retirement Board has an item on the upcoming Montague Special Town Meeting Draft Warrant to increase the COLA base from 18K to 30K. Board member and Town Administrator Steve Ellis informed the Board that there will be a Selectboard meeting on Monday 8/28/23 and it would be helpful for a couple of Retirement Board members to attend this meeting to discuss the proposed COLA base increase with the Selectboard. Carolyn Olsen said she will prepare information regarding this matter, and will attend the Selectboard meeting on 8/28/23.

**Adjournment:** On a motion made by Steven Ellis and seconded by Cheryl Clark, the Board voted to adjourn at 9:29 AM.

**5** in Favor **0** Opposed **0** Abstained

**Upcoming Meetings:**           **Tuesday, September 26, 2023 at 9:30 AM**  
  **Tuesday, October 24, 2023 at 9:00 AM**

**Meeting Materials:**  
Agenda, July 25, 2023  
July 31, 2023 Warrant, with associated documents  
Board Minutes, June 27, 2023

**APPROVED BY THE MONTAGUE BOARD OF RETIREMENT**

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Carolyn Olsen , Chairperson

respectfully submitted,

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

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Debra Underhill  
Administrator  
Montague Retirement Board

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

\_\_\_\_\_  
Marianne Fiske

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