

Retirement Board Meeting
Town Hall – Annex Meeting Room
Tuesday June 28, 2022
9:00 AM

AGENDA

1. **Minutes:** May 24, 2022 Retirement Board meeting minutes for review and approval.

BOARD MOVE to approve the minutes of the May 24, 2022 Retirement Board meeting.

2. **Minutes:** June 13, 2022 Retirement Board meeting minutes for review and approval.

BOARD MOVE to approve the minutes of the June 13, 2022 Retirement Board meeting.

3. **Contributory Retirement Warrant:** approve June 2022 Warrant #6, dated June 30, 2022, in the amount of \$351,851.41.

BOARD MOVE to approve June 2022 Warrant #6, dated June 30, 2022, in the amount of \$351,851.41.

4. **New Members:** approve new members listed below:

Jessica Mattson, GMRSD, Paraprofessional, effective 5/3/2022

Justin LaPointe, GMRSD, Custodian, effective 5/31/2022

Richard McCarthy, GMRSD, Maintenance, effective 5/23/2022

BOARD MOVE to approve new members listed above.

5. **Notice of AS Refund Voided: Roy Dennis**, TWN, 10/5/2021 – 4/21/2022, 6 months, 16 days, refund of annuity savings in the amount of \$2,530.95 was **VOIDED** (check #12302) as he was re-hired effective 6/13/2022.

6. **AS Refund:** Anthony Suprenant, TWN, WPCF Operator in Training, 9/23/2013 – 9/20/2016, 2 years, 11 months, 27 days, annuity savings refund in the amount of \$10,942.03.

BOARD MOVE to approve annuity savings refund for Anthony Suprenant, TWN, WPCF Operator in Training, 9/23/2013 – 9/20/2016, 2 years, 11 months, 27 days, in the amount of \$10,942.03.

7. **AS Transfer:** A Joshua Dempsey, TWN, Truck Driver/Laborer, 5 years, 1 month, 15 days, transfer to MA State Board of Retirement, in the amount of \$17,972.57.

BOARD MOVE to approve annuity savings transfer to MA State Board of Retirement for A Joshua Dempsey, TWN, Truck Driver/Laborer, 5 years, 1 month, 15 days, in the amount of \$17,972.57.

8. Superannuation Retirement: Michael Brown, TFFD, Option C, effective July 9, 2022.

BOARD MOVE to approve Superannuation Retirement application, Option C, for Michael Brown, TFFD, effective July 9, 2022.

9. Superannuation Retirement: Jacinda Stone, GMRSD, Option A, effective 9/20/2022.

BOARD MOVE to approve Superannuation Retirement application, Option A, for Jacinda Stone, GMRSD, effective 9/20/2022.

10. Superannuation Retirement: Tamra Little, GMRSD, Option C, effective 6/25/2022.

BOARD MOVE to approve Superannuation Retirement application, Option C, for Tamra Little, GMRSD, effective 6/25/2022.

COLA: Retirement Board to determine whether to pay a cost of living adjustment (COLA) to retirees pursuant to G.L. Chapter 32, 103 (i), and to determine the amount of the COLA, up to a 3% maximum on the first \$18,000 paid annually, effective 7/1/2022, for retirees retired prior to 7/1/2021 and payable on 7/31/2022.

BOARD MOVE to grant % (3% maximum, on a maximum benefit of \$18,000 annually) COLA effective 7/1/2022, for retirees retired prior to 7/1/2021 and payable on 7/31/2022 pursuant to section 103(i) (section 103 (i) = maximum of 3%).

Actuarial Valuation & Investment Return Assumption: Board to review 1/1/22 Actuarial Valuation options provided by PERAC, choose a Funding Schedule, and vote on the change of the Investment Return Assumption from 7.0% to 6.85%, considering the advice of John Boorack, PERAC Actuary.

The current funding schedule, which was adopted 1/1/2020, has appropriation payments that increase 5.2% per year until FY33, with a final amortization payment in FY34.

Mr. Boorack has presented the following two funding schedules for consideration:

1. Alternative 1 amortizes the Unfunded Actuarial Liability (UAL) by increasing the total appropriation by 5.2%, until FY30, with a final amortization in FY31. This option leaves the percentage that appropriation payments increase the same, but reduces our funding schedule by 3 years.
2. Alternative 2 amortizes the UAL by increasing the total appropriation by 5.5% in FY24, then by 4.1% until FY30, with a final amortization payment in FY31. This alternative is a move back to a traditional funding schedule which PERAC recommends as it becomes feasible.

Mr. Boorack is available to meet with the Board, and/or discuss alternative funding strategies for the Board's consideration if neither Alternative 1 nor 2 meet the Board's needs.

BOARD MOVE to reduce the Investment Return Assumption from 7.0% to 6.85%.

BOARD MOVE to approve funding schedule.

- 11. REMINDER: PRIM Update:** Laura Strickland, Senior Client Services Officer at PRIM, will be attending the July 26th Retirement Board Meeting at **10AM** to present a PRIM update.
- 12. Discussion:** Update regarding retirement office relocation, if needed.
- 13. Notice:** PERAC has begun an audit of the Montague Retirement System for the years 2016 -2020.
- 14. Notice:** Administrator Deb Underhill has been called for Jury Duty on 7/28/2022.
- 15. Financial Statements:** Board review May 2022 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, July 26, 2022 at 10 AM – PRIM UPDATE – Town Hall Annex
 Tuesday, August 23, 2022 at 9 AM – Town Hall Annex**

Meeting Materials:
 Agenda, June 28, 2022
 June 30, 2022 Warrant #6, with associated documents
 May 24, 2022 Minutes
 June 13, 2022 Minutes
 May 2022 Financial Reports
 CY21 Actuarial Valuation