

The regular meeting of the Montague Retirement Board, duly posted, was held in the Town Hall Annex Meeting Room at One Avenue A, Turners Falls, MA on the above date, and came to order at 9:02 AM.

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

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

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

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the May 24, 2022 Retirement Board meeting minutes

**Vote:** 4 in Favor 0 Opposed 0 Abstained

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

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve the June 13, 2022 Retirement Board meeting minutes.

**Vote:** 4 in Favor 0 Opposed 0 Abstained

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

Payroll	\$ 314,325.48
Expenses	\$ 9,120.52
AS Transfers	\$ 17,972.57
AS Refunds	\$ 10,432.84
Total Warrant	<u>\$ 351,851.41</u>

On a motion made by Steven Ellis and seconded by Cheryl Clark, the Board voted to approve the June 2022 Warrant #6, dated June 30, 2022, in the amount of \$351,851.41.

**Vote:** 4 in Favor 0 Opposed 0 Abstained

**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

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

**Vote:** 4 in Favor 0 Opposed 0 Abstained

**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.

**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.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the annuity savings refund for 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.

**Vote:** 4 in Favor 0 Opposed 0 Abstained

**AS Transfer:** A Joshua Dempsey, TWN, Truck Driver/Laborer, 12/14/2016 – 1/29/2022, 5 years, 1 month, 15 days, transfer to MA State Board of Retirement, in the amount of \$17,972.57.

On a motion made by Steven Ellis and seconded by Cheryl Clark, the Board voted to approve the annuity savings transfer for A Joshua Dempsey, TWN, Truck Driver/Laborer, 12/14/2016 – 1/29/2022, 5 years, 1 month, 15 days, to MA State Board of Retirement, in the amount of \$17,972.57.

**Vote:** 4 in Favor 0 Opposed 0 Abstained

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

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the Superannuation Retirement for Michael Brown, TFFD, Option C, effective July 9, 2022.

**Vote:** 4 in Favor 0 Opposed 0 Abstained

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

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the Superannuation Retirement for Jacinda Stone, GMRSD, Option A, effective 9/20/2022.

**Vote:** 4 in Favor 0 Opposed 0 Abstained

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

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the Superannuation Retirement for Tamra Little, GMRSD, Option C, effective 6/25/2022.

**Vote:** 4 in Favor 0 Opposed 0 Abstained

**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.

On a motion made by Cheryl Clark and seconded by Steven Ellis, the Board voted to grant a 3% 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%).

**Vote:** 4 in Favor 0 Opposed 0 Abstained

**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.

On a motion made by Steven Ellis, seconded by Marianne Fiske, the Board voted to accept the Alternative 2 funding schedule as described above, and to reduce the Investment Return Assumption to 6.85%.

**Vote:** 4 in Favor 0 Opposed 0 Abstained

**PRIM Update:** Laura Strickland, Senior Client Services Officer at PRIM, will be attending the July 26<sup>th</sup> Retirement Board Meeting at 10AM to present a PRIM update.

**Discussion:** Update regarding retirement office relocation, if needed. The Board discussed the timing of installing different parts of the HVAC system in the new location.

**Notice:** Administrator Deb Underhill has been called for Jury Duty on 7/28/2022.

**Notice:** PERAC has begun an audit of the Montague Retirement System for the years 2016 -2020.

**Financial Statements:** Board reviewed the 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

**Adjournment:**

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to adjourn at 9:23 AM.

**Vote:** 4 in Favor 0 Opposed 0 Abstained

**Upcoming Meetings:** Tuesday, July 26, 2022 at 10AM – PRIM Update – Town Hall Annex  
Tuesday August 23, 2022 at 9AM – Town Hall Annex

**APPROVED BY THE MONTAGUE BOARD OF RETIREMENT**

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Carolyn Olsen , Chairperson

respectfully submitted,

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Cheryl Clark

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Debra Underhill  
Administrator  
Montague Retirement Board

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David Dion

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Marianne Fiske

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Steven Ellis

**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