

The regular meeting of the Montague Retirement Board, duly posted, was held in person on the above date, and came to order at 9:00 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: May 23, 2023 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 23, 2023 Retirement Board meeting minutes.

5 in Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant: approve the June 2023 Warrant #6, dated June 30, 2023, in the amount of \$350,418.87.

Payroll	\$ 332,823.23
Expenses	\$ 12,499.92
Refunds & Transfers	<u>\$ 5,095.72</u>
Total Warrant	<u>\$ 350,418.87</u>

On a motion made by David Dion and seconded by Cheryl Clark, the Board voted to approve the June 2023 Warrant #6, dated June 30, 2023, in the amount of \$350,418.87.

5 in Favor 0 Opposed 0 Abstained

New Members: approve new members listed below:

Deborah Morse, GMRSD, Registrar, effective 5/15/2023

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

5 in Favor 0 Opposed 0 Abstained

Superannuation Retirement: Debra Bourbeau, TWN, Town Clerk, Option C, effective 6/30/2023.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the Superannuation Retirement application from Debra Bourbeau, TWN, Town Clerk, Option C effective 6/30/2023.

5 in Favor 0 Opposed 0 Abstained

Superannuation Retirement: Anne Stuart, TWN, Board of Health Clerk, Option A, effective 6/30/2023.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the Superannuation Retirement application from Anne Stuart, TWN, Board of Health Clerk, Option A, effective 6/30/2023.

5 in Favor 0 Opposed 0 Abstained

AS Refund: Ethan Meigs, GMRSD, Paraprofessional, 2/27/2023 – 4/28/2023, 2 months, 1 day, refund of annuity savings in the amount of \$391.60.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the annuity savings refund for Ethan Meigs, GMRSD, Paraprofessional, 2/27/2023 – 4/28/2023, 2 months, 1 day, in the amount of \$391.60.

5 in Favor 0 Opposed 0 Abstained

Partial AS Refund: Marci-Anne Kelley, GMRSD, Admin Asst., 10/4/2022 – 12/21/2022, partial refund of deductions withheld in error on vacation buyout and severance pay, in the amount of \$1,110.69.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the partial refund of deductions withheld in error on vacation buyout and severance pay, in the amount of \$1,110.69 for Marci-Anne Kelley, GMRSD, Admin Asst., 10/4/2022 – 12/21/2022.

5 in Favor 0 Opposed 0 Abstained

AS Refund: Marci-Anne Kelley, GMRSD, Admins Asst., 10/4/2022 -12/21/2022, 2 months, 17 days, refund of annuity savings in the amount of \$1,388.29.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the refund of annuity savings in the amount of \$1,388.29 for Marci-Anne Kelley, GMRSD, Admins Asst., 10/4/2022 -12/21/2022, 2 months, 17 days.

5 in Favor 0 Opposed 0 Abstained

AS Transfer: approve transfer of annuity savings to Mass Teacher's Retirement System (MTRS) for Jane Goodale, GMRSD, 3/26/2018 – 8/30/2019, 1 year, 5 months, 4 days, in the amount of \$2,205.14.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve transfer of annuity savings to Mass Teacher's Retirement System (MTRS) for Jane Goodale, GMRSD, 3/26/2018 – 8/30/2019, 1 year, 5 months, 4 days, in the amount of \$2,205.14.

5 in Favor 0 Opposed 0 Abstained

Overpayment: During the recent PERAC audit it was found that Michelle Bednarski, Superannuation Opt C, date of retirement 6/13/20, had extra salary included in her 3 year salary average. Her new retirement benefit will be \$81.11 per month less than the original calculation, a new monthly benefit amount of \$1090.06.

(Overpayment is \$2,771.25, including COLA and correction of errors interest in the amount of \$7.04). Ms. Bernardski has submitted a written request to the Board for a waiver of this overpayment. Will the Board vote to waive the repayment of this overpayment due to administrative error?

Under MGL c.32 s20(5)©, the Board may waive repayment upon a Member's written request if the following conditions apply:

- (1) the error persisted for more than one year
- (2) there was no erroneous information on my membership application
- (3) the member did not know about the error prior to being notified by the administrator

On a motion made by Marianne Fiske and seconded by Steven Ellis, the Board voted to approve waiving the repayment of benefits and interest for Michelle Bednarski, in the amount of \$2,771.25.

5 in Favor 0 Opposed 0 Abstained

Overpayment: During the recent PERAC audit it was found that Robert Trombley, Superannuation Opt. C, date of retirement 6/30/2016, was paid his Veteran's Benefit twice each month in error. It was included in the PERAC calculation, and also added again in PTG. Mr. Trombley has requested that the Board waive the overpayment in the amount of \$2,082.85.

On a motion made by Steven Ellis and seconded by Marianne Fiske, the Board voted to approve waiving the repayment of benefits and interest for Robert Trombley in the amount of \$2,082.85

5 in Favor 0 Opposed 0 Abstained

Travel Reimbursement: Board approve increased amounts for meals purchased by Board and Staff that were not provided at MACRS conference, as Cape Cod is an unusually expensive area. (\$60 per day maximum per Board regulations)

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve an increased amount of meals reimbursement up to \$80 per day for Board and Staff who attended the MACRS conference in Hyannis, MA on June 4-7, 2023.

5 in Favor 0 Opposed 0 Abstained

PRIM Investor Conference Travel Expenses: The 2023 PRIM Investor Conference will be held at Babson College on the morning of October 25, 2023. Deb will register all interested in attending. Board to approve travel expenses for this conference.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the travel expenses for interested Board and staff to attend the 2023 PRIM Investor Conference at Babson College in Babson Park, MA on October 25, 2023.

5 in Favor 0 Opposed 0 Abstained

Notice of Retiree Death:

Laura Arruda, TWN, Option A, date of death 5/17/2023

COLA base increase: Review information from John Boorack, PERAC actuary, regarding the effect on our funding schedule if we raise the COLA base to either \$25K or \$30K.

Discussion: Carolyn Olsen said that per PERAC Actuary John Boorack, an increase in the COLA base will not change the current appropriation schedule. Instead, the funding schedule will be extended, 2 years for a \$25K base and 4 years for a \$30K base. If we add 4 years to the current funding schedule, we will be on track to be fully funded in FY34, 6 years before the state statute requires at the end of FY40.

Steven Ellis said that the lack of an inflation increase to retirement benefits is difficult for the retirees as their annual benefit loses value over the years.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve an increase to the COLA base to \$30K subject to approval by Town Meeting.

5 in Favor 0 Opposed 0 Abstained

Retirement Office issues: The retirement office smells very musty and the humidity is very high, even with the AC running all the time (75%). The air purifier that belongs to the Town is very noisy, the filters don't last long, and the DPW doesn't have time to take care of it. Board to approve the purchase of a quieter air purifier and filters so that it can be managed without DPW assistance.

Discussion: Steve Ellis asked Jamrog to stop by and review the HVAC at the retirement office with Administrator D. Underhill.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the purchase of an air purifier and filters for the Retirement Office.

5 in Favor 0 Opposed 0 Abstained

Notice: Administrator Deb Underhill will be taking vacation time from 7/3 – 7/13, and August 14-15.

Notice: It was mentioned at the MACRS conference that Board members still need to manually sign the Annual Statement, in addition to previously signing online through PROSPER. CY2022 Annual Statement needs to be signed at this meeting.

Financial Statements: Board reviewed the May 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: Administrator Deb Underhill mentioned that Cheryl Clark's term on the Board expires in December. There will be more information regarding posting dates, nomination papers and election dates at the July Board meeting.

Upcoming Meetings: **Tuesday, July 25, 2023 at 9AM**
 Tuesday, August 29, 2023 at 9AM

Adjournment: On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to adjourn at 9:31 AM.

5 in Favor 0 Opposed 0 Abstained

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Carolyn Olsen , Chairperson

respectfully submitted,

Cheryl Clark

Debra Underhill
Administrator
Montague Retirement Board

David Dion

Marianne Fiske

Steven Ellis

Meeting Materials:
Agenda, May 23, 2023
May 31, 2023 Warrant, with associated documents
April 25, 2023 Minutes
Board Regulation for Electronic Signatures
List of retirement system documents