

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

Chairperson Carolyn Olsen announced that the meeting was being recorded, and roll call was taken.

Retirement Board Members Present: Carolyn Olsen, Marianne Fiske, Cheryl Clark and Steven Ellis were present. David Dion joined at 9:04 AM.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: December 19, 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 December 19, 2023 Retirement Board meeting minutes.

Roll Call Vote: Carolyn Olsen - Aye, Marianne Fiske – Aye, Cheryl Clark- Aye Steven Ellis - Aye

4 in Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant: approve January 2024 Warrant #1, dated January 31, 2024, in the amount of \$525,205.78.

Payroll	\$ 342,399.47
Expenses	\$ 11,345.57
Refunds & Transfers	\$ 47,862.01
Software Support & Hosting	\$ 24,600.00
3(8)c Payments to Other Systems	\$ <u>98,998.73</u>
Total Warrant	\$ <u>525,205.78</u>

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the January 2024 Warrant #1, dated January 31, 2024, in the amount of \$525,205.78.

Roll Call Vote: Carolyn Olsen - Aye, Marianne Fiske – Aye, Cheryl Clark- Aye Steven Ellis - Aye

4 in Favor 0 Opposed 0 Abstained

New Members: approve new member listed below:

Gage Garcia, TFFD, Water Operator, effective 1/8/2024

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

Roll Call Vote: Carolyn Olsen - Aye, Marianne Fiske – Aye, Cheryl Clark- Aye Steven Ellis - Aye

4 in Favor 0 Opposed 0 Abstained

Beneficiary Refund: Isaac Wainstein, beneficiary of Robert Wainstein, GMRSB, date of death 11/27/2023, refund in the amount of \$1980.41.

On a motion made by Steven Ellis and seconded by Cheryl Clark, the Board voted to approve beneficiary refund to Isaac Wainstein, beneficiary of Robert Wainstein, in the amount of \$1980.41.

Roll Call Vote: Carolyn Olsen - Aye, Marianne Fiske – Aye, Cheryl Clark- Aye Steven Ellis - Aye

4 in Favor 0 Opposed 0 Abstained

Notice of Inactive Member Death & Beneficiary Refund: Jessica St. Amand, TWN, date of death 1/16/2024. Genevieve St. Amand, beneficiary, refund in the amount of \$45,316.03.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the beneficiary refund to Genevieve St. Amand, beneficiary of Jessica St. Amand, in the amount of \$45,316.03.

Roll Call Vote: Carolyn Olsen - Aye, Marianne Fiske – Aye, Cheryl Clark- Aye Steven Ellis - Aye

4 in Favor 0 Opposed 0 Abstained

9:04 AM – David Dion joined the meeting.

Notice of Retiree Death & Beneficiary Refund: Nancy Holmes, TFFD, Option B retiree, date of death 12/19/2023. Leslie Holmes, Option B beneficiary, refund in the amount of \$3,862.72.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the Option B beneficiary refund to Leslie Holmes, beneficiary of Nancy Holmes, in the amount of \$3,862.72.

Roll Call Vote: Carolyn Olsen - Aye, Marianne Fiske – Aye, Cheryl Clark- Aye Steven Ellis – Aye, David Dion - Aye

5 in Favor 0 Opposed 0 Abstained

Policy on Third Party Recovery: Board attorney Tom Gibson has drafted a Policy on Third Party Recovery for the Board to review and approve, per his recommendation.

Discussion: The Board would like clarification from Attorney Gibson regarding this policy. The Board requested that Administrator D. Underhill ask Attorney Gibson to give us a sample breakdown of a settlement showing how the Board would benefit if this policy was in place.

Tabled until a future meeting.

CY2023 Budget: The retirement system CY2023 budget ended the year with a \$54,128 surplus.

PTG Contract: Pension Technology Group (PTG), our pension software vendor, has requested that we sign a new contract. PTG is offering us a 7% discount if we pay the annual hosting fees for 2025 and 2026 combined into one payment, which will be due by December 31, 2024 – in addition to the CY24 payment that is budgeted and being paid this month.

Discussion: The Board would like to explore new pension software options and not be locked into PTG through 2026.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to accept new PTG contract with the prepayment option.

Roll Call Vote: Carolyn Olsen - No, Marianne Fiske – No, Cheryl Clark- No Steven Ellis – No, David Dion - No

0 in Favor 5 Opposed 0 Abstained

Notice: the Board has received approval from PERAC for our Electronic Signature supplemental regulation.

Notice of Retiree Death: Linda Salustri, GMRSD, date of death 12/13/2023. Ms. Salustri had an Option B superannuation retirement but there are no funds remaining in her annuity savings.

Notice of Retiree Death: Leonel Brunelle, TWN, date of death 1/12/2024, Option A, no beneficiary.

Retirement Office Ceiling Lights: The ceiling lights in the retirement office are too bright; they cause the Administrator to have eye strain and headaches. There is no option to turn off half of them, they are either all on or all off. Deb is requesting that either a dimmer switch be installed, the bulbs replaced, or a second switch controlling ½ the lights be installed.

Discussion: The Board told Administrator D Underhill to find out which electrician installed the lights and call them to discuss a remedy to the brightness of the lights and get a quote.

Financial Statements: Board reviewed the November 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

Adjourn: On a motion made by Marianne Fiske, seconded by Cheryl Clark, the Board voted to adjourn at 9:33 am.

Roll Call Vote: Carolyn Olsen - Aye, Marianne Fiske – Aye, Cheryl Clark- Aye, Steven Ellis – Aye, David Dion - Aye

5 in Favor 0 Opposed 0 Abstained

Upcoming Meetings: Tuesday, February 27, 2024 at 10AM via Zoom
Tuesday, March 26, 2024 at 9AM via Zoom – COLA Vote

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, January 31, 2023
January 31, 2023 Warrant, with associated documents
December 19, 2023 Minutes
November 2023 Financial Reports
Draft Policy on Third Party Recovery
PERAC Approval of Electronic Signature Regulation
CY2023 Final Budget
PTG Software Contract