

**Retirement Board Meeting
Town Hall – via Zoom
Tuesday February 27, 2024
10:00 AM**

**Retirement Montague is inviting you to a scheduled Zoom meeting.
Time: Feb 27, 2024 10:00 AM Eastern Time (US and Canada)**

**Join Zoom Meeting
<https://us02web.zoom.us/j/89055781674>**

Meeting ID: 890 5578 1674

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AGENDA

1. **Minutes:** January 30, 2024 Retirement Board meeting minutes for review and approval.

BOARD MOVE to approve the minutes of the January 30, 2024 Retirement Board meeting.

2. **Contributory Retirement Warrant:** approve February 2024 Warrant #2 dated February 29, 2024 in the amount of \$436,531.08.

BOARD MOVE to February 2024 Warrant #2 dated February 29, 2024 in the amount of \$436,531.08.

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

Gerald Palmquist, GMRSD, Paraprofessional, effective 1/12/2024

BOARD MOVE to approve new member listed above.

4. **AS Refund:** Michael Babineau, TWN, 10/24/2022 – 12/6/2022, 1 month, 12 days, annuity savings refund in the amount of \$565.57.

BOARD MOVE to approve annuity savings refund in the amount of \$565.57 for Michael Babineau, TWN, 10/24/2022 – 12/6/2022, 1 months 12 days.

5. **AS Refund:** Richard Murcell, GMRSD, 6/27/2017 – 8/21/2017, 1 month, 25 days, annuity savings refund in the amount of \$381.62.

BOARD MOVE to approve annuity savings refund in the amount of \$381.62 for Richard Murcell, GMRSD, 6/27/2017 – 8/21/2017, 1 month, 25 days.

- 6. Policy on Third Party Recovery:** Board attorney Tom Gibson has outlined in an email (included in meeting documents) what the Board can expect to recover from a 3rd party lawsuit – information requested by the Board at the 1/30/24 meeting.

Section 14A of MGL Chapter 32 provides offset from any recovery from a third party which represents actual lost wages. However, if the retiree in question is a Group 4 member and receives 111F it is difficult to argue for actual wages lost, but there can be an argument for future lost wages, for which the statute allows recovery.

Attorney Gibson recommends that the Board sign the policy for the current and future situations to be in compliance with Chapter 32.

BOARD MOVE to approve the draft Policy on Third Party Recovery.

7. Notices regarding Pension Technology Group:

A. Administrator Deb Underhill spoke to Attorney Tom Gibson to see if we should sign the new contract that PTG sent to us. Attorney Gibson is unsure, as we are, of why PTG is asking us to sign a new contract since our original contract is still in effect. All PTG will say is “they thought it was time.” Deb is waiting to hear back from Attorney Gibson with more information.

B. PTG has sent the Board a copy of a complaint that they filed against Bay State Pension Solutions, which was forwarded to all Board members. Administrator Deb Underhill suggests that we wait to do anything regarding upgrading our pension software until this case is settled, if the Board agrees.

- 8. Notice:** the Board has received a decision from Attorney Tom Gibson regarding Trisha Dana, TFFD. Ms. Dana appealed the Board with an email dated 8/21/2023 regarding the decision to remove her creditable service from 7/1/2009 -2/25/2009, 4 months, 5 days in which she earned less than \$5K per year, per PERAC Memo 11/2020. Ms. Dana was refunded \$250.56 on 4/28/2023 for the deductions she paid for the service which was removed. This reduced her reserve time credit to 3 years, 8 months, 12 days. Ms. Dana believed that she was entitled to 5 years creditable service for her reserve time. Per Attorney Gibson, the decision to remove the 6/30/2009 – 2/25/2009 time and refund the deduction paid, is correct.

However, it was determined that she should receive a full 5 years for her reserve time. In 2014, she was not given credit for her maternity leave from 3/2002 -6/2003, and from 1/25/2004 – 3/2/2006, while on the reserve list. It has subsequently been determined by PERAC that prior to 7/1/2009, a member only had to be on the reserve list to receive creditable service, they did not need to be “available to be called.” Ms. Dana has been notified of this decision and her creditable service has been adjusted to show 5 years for her time on the reserve list prior to 7/1/2009.

- 9. Notice of Retiree Death:** Anne Stuart, TWN, Option A, date of death 2-6-24.

- 10. Financial Statements:** Board review December 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

Topics not anticipated covered in the 48 hour posting requirement.

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

Tuesday April 23, 2024 at 9AM –

Meeting Materials:

Agenda, February 27, 2024

February 29, 2024 Warrant, with associated documents

January 30, 2024 Minutes

December 2024 Financial Reports

Draft Policy on Third Party Recovery

Email from Attorney Gibson re: 3rd party recovery

Email & Complaint from PTG

Memo to Board from Attorney Gibson re: T. Dana