

The regular meeting of the Montague Retirement Board, duly posted, was held via Zoom on the above date, and came to order at 9:58 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 was absent.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: January 30, 2024 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 January 30, 2024 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 February 2024 Warrant #2, dated February 29, 2024, in the amount of \$436,531.08.

Payroll	\$ 337,164.15
Expenses	\$ 9,406.69
Refunds & Transfers	\$ 381.62
3(8)c Payments to Other Systems	<u>\$ 89,578.62</u>
Total Warrant	<u>\$ 436,531.08</u>

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the February 2024 Warrant #2, dated February 29, 2024, in the amount of \$436,531.08.

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:

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

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

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

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the annuity savings refund in the amount of \$565.57 for Michael Babineau, TWN, 10/24/2022 – 12/6/2022, 1 months 12 days.

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

4 in Favor 0 Opposed 0 Abstained

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

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted 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.

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

4 in Favor 0 Opposed 0 Abstained

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.

Tabled until a future meeting as the Board is waiting for further information from Attorney Gibson.

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, and the Board agreed.

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.

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

Financial Statements: Board reviewed the 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

Adjourn: On a motion made by Marianne Fiske, seconded by Cheryl Clark, the Board voted to adjourn at 10:07 am.

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

4 in Favor **0** Opposed **0** Abstained

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

Tuesday April 23, 2024 at 9AM via Zoom

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, 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