

**Retirement Board Meeting
Town Hall – via Zoom
Tuesday March 26, 2024
9:00 AM**

**Montague Retirement Board is inviting you to a scheduled Zoom meeting.
Time: Mar 26, 2024 09:00 AM Eastern Time (US and Canada)**

**Join Zoom Meeting
<https://us02web.zoom.us/j/83543630875>
Meeting ID: 835 4363 0875**

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AGENDA

- 1. Chairperson calls the meeting to order, announces that the meeting is being recorded, and takes roll call attendance.**
- 2. FY25 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 \$30,000 paid annually, effective 7/1/2024, for retirees retired prior to 7/1/2023 and payable on 7/31/2024.

BOARD MOVE to grant % (3% maximum, on a maximum benefit of \$30,000 annually) COLA effective 7/1/2024, for retirees retired prior to 7/1/2023 and payable on 7/31/2024 pursuant to section 103(i) (section 103(i) = maximum of 3%).

- 3. Minutes:** February 27, 2024 Retirement Board meeting minutes for review and approval.

BOARD MOVE to approve the minutes of the February 27, 2024 Retirement Board meeting.

- 4. Contributory Retirement Warrant:** approve the March 2024 Warrant #3, dated March 28, 2024, in the amount of \$422,624.56.

BOARD MOVE to approve the March 2024 Warrant #3, dated March 28, 2024, in the amount of \$422,624.56.

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

Geneva Bickford, TWN, Administrative Asst., effective 3/18/2024

BOARD MOVE to approve new member listed above.

6. **AS Refund:** Julie Houle, GMRSD, 9/7/2021 – 10/22/2021, 1 month, 15 days, annuity savings refund in the amount of \$415.21.

BOARD MOVE to approve the annuity savings refund for Julie Houle, GMRSD, 9/7/2021 – 10/22/2021, 1 month, 15 days, in the amount of \$415.21.

7. **AS Transfer:** Zachary Billings, GMRSD, 3/14/2008 – 5/21/2010, 2 years, 2 months, 7 days, annuity savings transfer to Mass Teachers' Retirement System in the amount of \$4,244.99.

BOARD MOVE to approve the annuity savings transfer to Mass Teachers' Retirement System for Zachary Billings, GMRSD, 3/14/2008 – 5/21/2010, 2 years, 2 months, 7 days, in the amount of \$4,244.99.

8. **AS Transfer:** Cassandra Holmes, GMRSD, 10/4/2021 – 8/28/2023, 1 year, 10 months, 24 days, annuity savings transfer to Mass Teachers' Retirement System in the amount of \$6,043.28.

BOARD MOVE to approve the annuity savings transfer to Mass Teachers' Retirement System for Cassandra Holmes, GMRSD, 10/4/2021 – 8/28/2023, 1 year, 10 months, 24 days in the amount of \$6,043.28.

9. **Superannuation Retirement:** Karen Casey-Chretien, TWN, Option A, effective 4/1/2024.

BOARD MOVE to approve Superannuation Retirement, Option A, for Karen Casey-Chretien effective 4/1/2024.

10. **Annual Statement:** Board review and vote to approve the CY2023 Annual Statement. Once approved, all Board members have to sign the submission on PROSPER and on paper.

BOARD MOVE to approve the CY2023 Annual Statement as presented.

11. **Notice:** Administrator Deb Underhill will be taking a vacation day on 4/11.

12. **Refund Question:** When an inactive member applies for an annuity savings refund, the employer has to complete part of the withdrawal form. Occasionally, a member owes the employer money. The retirement system cannot refund the member until the employer is paid in full. The Board cannot withhold the money owed from the refund unless our attorney draws up an agreement pursuant to MGL Ch. 32, s 11(1)(d), and the member signs it. Alternatively, the member can pay the employer what is owed, and a refund in full can then be processed. Does the Board want to pay our attorney to draw up this agreement if the member is willing to sign? Or does the Board want the member to have to pay the employer in full prior to receiving a refund? There is currently an inactive member in this situation, they have approximately \$4K in their annuity savings, and they owe their employer \$494.48 for insurance premiums.

Perhaps a policy or supplemental regulation for this situation would be helpful.

13. Financial Statements: Board review January & February 2024 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

14. Attorney Tom Gibson: Attorney Gibson will be joining this meeting at 9:30am to discuss the proposed policy on 3rd party recovery.

BOARD MOVE to accept the 3rd Party Recovery Policy.

Topics not anticipated covered in the 48 hour posting requirement.

Upcoming Meetings: Tuesday, April 23, 2024 at 9AM via Zoom
Tuesday, May 28, 2024 at 9AM via Zoom

Meeting Materials:
Agenda, March 26, 2023
March Warrant, with associated documents
February 27, 2023 Minutes
January & February 2024 Financial Reports
Draft Policy on Third Party Recovery
MGL Chapter 32 section 11(1)d