

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, Steven Ellis and David Dion were present.

Retirement Board Staff Present: Administrator Deb Underhill was present.

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.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve a 3% COLA 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.

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

Minutes: February 27, 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 February 27, 2024 Retirement Board meeting minutes.

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

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

Payroll	\$ 337,034.37
Expenses	\$ 10,865.62
Refunds & Transfers	\$ 10,703.48
3(8)c Payments to Other Systems	<u>\$ 64,021.09</u>
Total Warrant	<u>\$ 422,624.56</u>

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the March 2024 Warrant #3, dated March 28, 2024, in the amount of \$422,624.56.

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

New Members: approve new member listed below:

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

On a motion made by Steven Ellis 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, David Dion - Aye

5 in Favor 0 Opposed 0 Abstained

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

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 \$415.21 for Julie Houle, GMRSD, 9/7/2021 – 10/22/2021, 1 month, 15 days.

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

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.

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

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

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.

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

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

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

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve Superannuation Retirement, Option A, for Karen Casey-Chretien effective 4/1/2024.

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

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.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the CY2023 Annual Statement as presented.

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

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

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.

Discussion: The Board suggested that we ask Attorney Tom Gibson when he joins our meeting at 9:30am if we can use the agreement that he provided us for a prior member who refunded and owed money to their employer as a template for other similar situations.

Financial Statements: Board reviewed the 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

9:17AM: On a motion by Steven Ellis, seconded by Marianne Fiske, the Board moved to recess until 9:30 when Attorney Tom Gibson is scheduled to join the meeting.

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

9:30 AM: Meeting reconvened.

9:30 AM: Cheryl Clark left the meeting. Attorney Gerald McDonough joined the meeting.

9:32 AM: Attorney Thomas Gibson joined the meeting.

Discussion with Attorney Gibson and Attorney McDonough:

Refund when member owes money to employer: Per the Board discussion earlier regarding refunds to members who owe money to their employer, Carolyn Olsen asked Attorney Gibson if the Board could re-use the agreement between the member and the Board that he provided for us in the past for a similar situation as a template for future situations. Attorney Gibson said yes, it was a standard agreement that could be used as a template.

3rd Party Recovery Policy: Attorney Gibson provided the Board with an overview of the proposed 3rd Party Recovery Policy, as well as the applicable laws and a sample calculation. Attorney Gibson will review and update the proposed 3rd Party Recovery Policy, and return it to the Board for a vote at a future meeting.

Attorney Gibson and the Board discussed the possible recovery of funds from a current 3rd party lawsuit settlement pertaining to an Accidental Disability Retiree. Attorney Gibson will follow up with the retirees' attorney to discuss a reasonable recovery amount for the Retirement Board to offset expenses incurred.

Pending legal cases & legislation: Attorney Gibson and Attorney McDonough presented a few legal cases that are pending in CRAB and DALA, as well as a couple of Bills that are pending in the legislature.

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

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

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