

**Retirement Board Meeting  
Town Hall – via Zoom  
Tuesday August 27, 2024  
9:00 AM**

**Topic: Montague Retirement Board  
Time: Aug 27, 2024 09:00 AM Eastern Time (US and Canada)**

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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. John Boorack, PERAC Actuary:** to discuss 1/1/2024 Actuarial Valuation and proposed funding schedule.

**BOARD MOVE** to approve the funding schedule as presented by PERAC Actuary John Boorack.

- 3. Minutes:** July 30, 2024 Retirement Board meeting minutes for review and approval.

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

- 4. Contributory Retirement Warrant:** approve the August 2024 Warrant #8, dated August 29, 2024 in the amount of \$396,304.86.

**BOARD MOVE** to approve the August 2024 Warrant #8, dated August 29, 2024 in the amount of \$\$396,304.86.

- 5. New Members:** approve new members listed below:

Eli Guerin, TWN, Airport, Grounds Foreman, effective 6/23/2024  
Andrew Skiff, TWN, CWF, Laborer/Operator, effective 7/9/2024  
Angelica Desroches, TWN, Accountant, effective 8/19/2024  
Mia Gonzalez, GMRSD, Instructional Asst., effective 8/26/2024

**BOARD MOVE** to approve new members listed above.

- 6. Partial AS Refund:** approve partial AS refund for Mary Prokowich, GMRSD, for deductions withheld in error on 4/14/2022 for extra hours worked, in the amount of \$3.21.

**BOARD MOVE** to approve partial AS refund for Mary Prokowich, GMRSD, for deductions withheld in error on 4/14/2022 for extra hours worked, in the amount of \$3.21.

- 7. AS Transfer:** approve AS transfer for Mary Sumner, TWN, 7/6/1992 – 2/11/2005, 12 years, 7 months, 5 days to Franklin Regional Retirement System in the amount of \$25,974.50

**BOARD MOVE** to approve the AS transfer for Mary Sumner, TWN, 7/6/1992 – 2/11/2005, 12 years, 7 months, 5 days to Franklin Regional Retirement System in the amount of \$25,974.50

- 8. PERAC Memo #23/2024 Veterans' Buyback Changes:** The recently signed Chapter 178 of the Acts of 2024 – “The Hero Act” – changes the timeframe that a veteran can purchase military service time to up to 1 year after they vest in the system. This Act also gives veterans a one-year opportunity to purchase military service if they missed their initial opportunity. Per PERAC Memo #23/2024 retirement boards must send written notice to active members by November 6, 2024 to inform them of this change. There is a PERAC webinar training regarding this issue on 8/27/24 (today) at 1pm, Administrator Deb Underhill will be attending this training.

Our current Board regulation states that a veteran must enter into an agreement to purchase time within 180 days of membership in the Montague Retirement System, but does not specify any timeframe for actual payment to be made. A proposed change to this regulation, in compliance with the new legislation, will be presented at a future meeting for Board discussion and approval.

- 9. PERAC Memo #21/2024 New Anti-Spiking Exemptions:** Chapter 141 of the Acts of 2024 modifies Chapter 32 section 5(2)f to exempt from anti-spiking “*a bona-fide increase in salary related to eliminating wage differentials as required by MEPA or an employer’s systemic wage adjustment.*” This change is retroactive to July 1, 2018.

- 10. Notice:** There is new language just signed into law in MGL Ch.32, section 7 providing for 100% disability for the violent assault of a police officer, fire fighter or EMT. This does not take effect until 10/29/2024. PERAC is reviewing the legislation and will issue guidance in the near future.

- 11. Reminder:** Laura Strickland, PRIM, will present an investment update to the Board at the 9/24 meeting at 9am via Zoom.

**12. Notice:** Administrator Deb Underhill will be taking vacation time from 8/28/24 – 9/5/24.

**13. Notice:** This meeting is Carolyn Olsen’s final Board meeting after over 28 years on the Montague Retirement Board. The Board and Staff would like to thank Carolyn for her service and her many contributions to the continuing fiscal health and success of our retirement system.

**14. Financial Statements:** Board review July 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, September 24, 2024 at 9AM via Zoom– PRIM Update  
Tuesday, October 22, 2024 via Zoom – CY2025 Budget**

**Meeting Materials:**  
Agenda, August 27, 2024  
July 30, 2024 Minutes  
July 2024 Financial Statements  
August 29, 2024 Warrant #8, with associated documents  
PERAC Memo #21/2024  
PERAC Memo #23/2024