

**Retirement Board Meeting
Town Hall – via Zoom
Tuesday September 24, 2024
9:00 AM**

Montague Retirement Board is inviting you to a scheduled Zoom meeting.

Time: Sep 24, 2024 09:00 AM Eastern Time (US and Canada)

**Join Zoom Meeting
<https://us02web.zoom.us/j/85898330778>**

Meeting ID: 858 9833 0778

**One tap mobile
+13052241968,,85898330778# US**

Dial by your location

- +1 646 558 8656 US (New York)
- +1 646 931 3860 US

Meeting ID: 858 9833 0778

Find your local number: <https://us02web.zoom.us/u/kdgpaulRYf>

AGENDA

1. Chairperson calls the meeting to order, announces that the meeting is being recorded, and takes roll call attendance.

2. Board Chair: Board to vote for new chairperson, effective immediately.

BOARD MOVE to approve new chairperson.

3. Minutes: August 27, 2024 Retirement Board meeting minutes for review and approval.

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

4. Minutes: September 17, 2024 Retirement Board minutes for review and approval.

BOARD MOVE to approve the minutes of the September 17, 2024 Retirement Board meeting.

5. **Contributory Retirement Warrant:** approve the September 30, 2024 Warrant #9, dated September 30, 2024 in the amount of \$376,431.28.

BOARD MOVE to approve the September 30, 2024 Warrant #9, dated September 30, 2024 in the amount of \$376,431.28.

6. **New Members:** approve new members listed below:

Garry Underwood, GMRSD, Custodian, effective 7/29/2024
Mary Sue Campbell, TWN, CWF Admin. Asst., effective 8/26/2024
Lidia Ovalle Perez, GMRSD, Café Asst., effective 9/3/2024
Christine Abercrombie, GMRSD, Admin Asst., effective 8/26/2024
Christinah Zukowski, GMRSD, Instructional Asst., effective 8/26/2024
Virginia Thornton, GMRSD, Admin Asst., effective 8/26/2024
Kelly Liimatainen, GMRSD, Instructional Asst., effective 8/26/2024
Anthony Peterson, TFFD, Water Operator, effective 9/3/2024
Amelia Ellingboe, GMRSD, Instructional Asst., effective 9/9/2024
Sarah Pedercini, GMRSD, Instructional Asst., effective 9/3/2024
Robert Whitney, GMRSD, Instructional Asst., effective 9/9/2024

BOARD MOVE to approve new members listed above.

7. **AS Transfer:** Christina Thurston, GMRSD, 3/3/2021 – 7/25/2024, 3 years, 4 months, 22 days, transfer to Franklin Regional Retirement System in the amount of \$9,520.08.

BOARD MOVE to approve the AS transfer for Christina Thurston, GMRSD, 3/3/2021 – 7/25/2024, 3 years, 4 months, 22 days, transfer to Franklin Regional Retirement System in the amount of \$9,520.08.

8. **Military Buyback Board Regulation:** On August 8, 2024 Governor Healy signed Chapter 178 of the Acts of 2024 “The Hero Act.” This act allows members to purchase their military service at any time prior to or up to one year after they vest in the system. This act also provides for a new one-year opportunity for members who have not purchased their military service for any reason. Active members will have until August 8, 2025 to make the purchase.

The Board must send written notice to all active members by November 6, 2024 informing them that they have a new opportunity to make a veterans’ buyback by August 8, 2025. Does the Board think we should have some way of tracking that all members received the notice?

Retirement Boards can require a lump sum payment or allow up to a five-year installment plan. The member must either complete the purchase or begin payments under an installment plan within 1 year of reaching vested status, or by August 8, 2025, whichever is later.

Currently the Board does not accept payment plans for any buybacks. Board to discuss whether or not to allow payment plans for military buybacks so that this information can be included in the notice to members. (If allowed, this would require much extra work for the Administrator as our current pension software has no way to track payment plans for service purchases.)

BOARD MOVE to create regulation regarding military buyback installment plan.

9. Financial Statements: Board review August financial statements, containing the following documents, if available:

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, October 22, 2024 via Zoom - CY2025 Budget
Tuesday, November 26, 2024 via Zoom - PRIT presentation

Meeting Materials:
Agenda, September 24, 2024
August 27, 2024 Minutes
September 17, 2024 Minutes
August 2024 Financial Statements, if available
September 30, 2024 Warrant #9, with associated documents
PERAC Memo #23/2024 Veterans' Buyback Changes