

The regular meeting of the Montague Retirement Board, duly posted, was held via Zoom on the above date, and came to order at 9:02 AM.

Board Chairperson: Board to vote for new chairperson.

On a motion made by Marianne Fiske, seconded by David Dion, the Board voted to appoint Cheryl Clark as chairperson.

Roll Call Vote: Cheryl Clark - Aye, David Dion – Aye, Angelica Desroches – Aye, Marianne Fiske - Aye

4 in Favor 0 Opposed 0 Abstained

Chairperson Cheryl Clark announced that the meeting was being recorded, and roll call was taken.

Retirement Board Members Present: Cheryl Clark, David Dion, Marianne Fiske and Angelica Desroches were present. Steven Ellis was absent.

Retirement Board Staff Present: Administrator Deb Underhill was present.

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

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the August 27, 2024 Retirement Board meeting minutes.

Roll Call Vote: Cheryl Clark - Aye, David Dion – Aye, Angelica Desroches – Aye, Marianne Fiske – Aye

4 in Favor 0 Opposed 0 Abstained

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

On a motion made by Marianne Fiske and seconded by Angelica Desroches, the Board voted to approve the September 17, 2024 Retirement Board meeting minutes.

Roll Call Vote: Cheryl Clark - Aye, David Dion – Aye, Angelica Desroches – Aye, Marianne Fiske – Aye

4 in Favor 0 Opposed 0 Abstained

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

Payroll	\$ 359,154.99
Expenses	\$ 7,756.21
Refunds & Transfers	\$ 9,520.08
Total Warrant	<u>\$ 376,431.28</u>

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the September 30, 2024 Warrant #9, dated September 30, 2024 in the amount of \$376,431.28.

Roll Call Vote: Cheryl Clark - Aye, David Dion – Aye, Angelica Desroches – Aye, Marianne Fiske – Aye

4 in Favor 0 Opposed 0 Abstained

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

On a motion made by Marianne Fiske and seconded by Angelica Desroches, the Board voted to approve the new members listed above.

Roll Call Vote: Cheryl Clark - Aye, David Dion – Aye, Angelica Desroches – Aye, Marianne Fiske - Aye

4 in Favor 0 Opposed 0 Abstained

AS Transfer: approve 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.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted 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.

Roll Call Vote: Cheryl Clark - Aye, David Dion – Aye, Angelica Desroches – Aye, Marianne Fiske - Aye

4 in Favor 0 Opposed 0 Abstained

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.

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.)

Discussion: The Board discussed and agreed that all buybacks, including military buybacks, must be one-time lump sum buybacks as per our current buyback regulation.

Tabled: Vote on Board regulation tabled until a future meeting.

Financial Statements: Board reviewed the August 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

Adjournment: On a motion made by Marianne Fiske, seconded by David Dion, the Board voted to adjourn at 9:11 AM.

Roll Call Vote: Cheryl Clark - Aye, David Dion – Aye, Angelica Desroches – Aye, Marianne Fiske – Aye

4 in Favor 0 Opposed 0 Abstained

Upcoming Meetings: Tuesday, October 22, 2024 via Zoom – CY2025 Budget
Tuesday, November 26, 2024 at 9AM via Zoom– PRIM Update

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Cheryl Clark, Chairperson

respectfully submitted,

Angelica Desroches

Debra Underhill
Administrator
Montague Retirement Board

David Dion

Steven Ellis

Marianne Fiske

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