

The regular meeting of the Montague Retirement Board, duly posted, was held via Zoom on the above date, and came to order at 9:00 AM.

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

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

**Retirement Board Staff Present:** Administrator Deb Underhill was present.

**Minutes:** September 26, 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 September 26, 2024 Retirement Board meeting minutes.

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

4 in Favor 0 Opposed 1 Abstained

**Contributory Retirement Warrant** approve the October 2024 Warrant #10, dated October 31, 2024 in the amount of \$517,713.55.

Payroll	\$ 364,603.46
Expenses	\$ 9,382.13
Refunds & Transfers	\$ 143,727.96
Total Warrant	<u>\$ 517,713.55</u>

On a motion made by Marianne Fiske and seconded by Steven Ellis, the Board voted to approve the October 2024 Warrant #10, dated October 31, 2024 in the amount of \$517,713.55.

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

5 in Favor 0 Opposed 0 Abstained

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

Susan Lyman, GMRSD, Instructional Assistant, effective 9/16/24  
Wilson Gates, GMRSD, Custodian, effective 9/23/24  
Nancy Alexander, GMRSD, Kitchen Asst., effective 10/4/2024  
Rachael Emerson, TWN, Dispatcher, effective 9/29/2024  
Lisa Murphy. GMRSD, Kitchen Lead, effective 10/9/24

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

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

5 in Favor 0 Opposed 0 Abstained

**AS Transfer:** approve AS transfer for Joshua Dobosz, TWN, 3/20/2016 – 8/15/2024, 8 years, 4 months, 26 days to Franklin Regional Retirement System in the amount of \$49,160.80.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the AS transfer for Joshua Dobosz, TWN, 3/20/2016 – 8/15/2024, 8 years, 4 months, 26 days to Franklin Regional Retirement System in the amount of \$49,160.80.

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

5 in Favor 0 Opposed 0 Abstained

**AS Transfer:** approve AS transfer for Brian McCarthy, TFFD, 4/11/2005 – 5/7/2022, 17 years, 0 months, 27 days, to Greenfield Retirement System in the amount of \$80,897.67.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve AS transfer for Brian McCarthy, TFFD, 4/11/2005 – 5/7/2022, 17 years, 0 months, 27 days, to Greenfield Retirement System in the amount of \$80,897.67.

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

5 in Favor 0 Opposed 0 Abstained

**AS Refund:** approve AS refund for Ashley (Parker) Avery, GMRSD, 11/14/2016 – 2/4/2022, 5 years, 2 months, 18 days, in the amount of \$13,669.49.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve AS refund for Ashley (Parker) Avery, GMRSD, 11/14/2016 – 2/4/2022, 5 years, 2 months, 18 days, in the amount of \$13,669.49.

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

5 in Favor 0 Opposed 0 Abstained

**Notice of Retiree Death:** Felicia Finck, TWN, Option A, date of death 9/26/2024.

**Notice of Beneficiary/Survivor Death:** Josephine, Bonnette, Option C beneficiary of Lionel Bonnette, TFFD, date of death 10/16/2024.

**Notice:** Administrator Deb Underhill will be taking vacation days on 11/7/24 & 11/27/24.

**Reminder: Laura Strickland, PRIM, will present an investment update to the Board at the 11/26 meeting at 9am via Zoom.**

**CY2025 Proposed Budget:** Board reviewed and voted to approve CY2025 Administrator salary and CY2025 budget.

**Discussion:** Board reviewed the proposed budget, which has only minor increases except for the Administrator salary. Steve Ellis mentioned that it is important for the Board to recognize that the PRIM Management Fees are just a fee and not a budgeted item that we have any control over. Deb Underhill said that the entire budget is allocated across all 4 member units of the retirement system, including management fees. Marianne Fiske said that the budget has been done this way for as long as she can remember.

Marianne Fiske made a motion to approve the Administrator salary as proposed.

The proposal is to increase the administrator salary to Grade G Step 10, equivalent to Town Department Heads who do similar work, i.e. Assessor, Accountant, and Treasurer. A small salary study of similar Retirement Systems show other Board Administrators being paid a much larger salary than the current Montague Administrator salary.

Deb Underhill asked the Board what the Administrator salary is based on. The Board discussed how the salary should be based on a combination of Town Department Head salaries and other Massachusetts Retirement Administrator salaries. The Board discussed that when the current administrator retires in a couple of years, the Board will need to be competitive with other retirement system salaries to attract qualified candidates.

Steve Ellis said that the current issue is to put the Retirement Administrator on the Town of Montague salary scale. He said that while it is a big increase, he agrees that the Administrator's responsibilities are equivalent to Town Department Heads who do similar work, and that the salary must have fallen behind at some point.

Angelica Desroches asked if the Board would revisit the Administrator pay grade and step if the wage & class study currently being undertaken by the Town causes Town Meeting to make amendments to the wage scale. The Board agreed that in this case they would remain open to revisiting the conversation regarding the Administrator pay grade & step, perhaps in the Spring of 2025.

On a motion made by Marianne Fiske and seconded by Steven Ellis, the Board voted to approve the proposed Board administrator salary of \$74,967 (or \$45.06 per hour) for CY2025, equivalent to Grade G Step 10 and prorated for a 32 hour work week.

**Roll Call Vote:** Cheryl Clark - Aye, David Dion – No, Angelica Desroches – Aye, Steven Ellis – Aye, Marianne Fiske – Aye

**4 in Favor 1 Opposed 0 Abstained**

Marianne Fiske made a motion to increase the Administrator vacation time to 5 weeks per year, as most other Retirement Administrator's receive 5 weeks' vacation according to the salary study.

**Discussion:** Steven Ellis asked if the other Boards had a 4 or 5 day work week. Only hourly information was requested in the salary study. Weekly hours worked ranged from 16 hours per week to 40 hours per week. Cheryl Clark suggested that we revisit this next year. There was no second to the motion.

**CY2025 Budget:**

On a motion made by Marianne Fiske and seconded by Steven Ellis, the Board voted to approve the CY2025 budget as presented, in the amount of \$507,647.

**Roll Call Vote:** Cheryl Clark - Aye, David Dion – No, Angelica Desroches – Aye, Steven Ellis – Aye, Marianne Fiske – Aye

**4 in Favor 1 Opposed 0 Abstained**

**MONTAGUE RETIREMENT SYSTEM  
CALENDAR 2024 ESTIMATED & PROPOSED CY25 BUDGET -**

Description	CY24	CY24	DIFFERENCE	CY25	%	
	BUDGETED	ESTIMATED FINAL		DRAFT BUDGET	CHANGE	
<b>Salaries</b>						
Town Accountant	4,020	4,020	0	4,020	0.00%	
Treasurer	3,000	3,000	0	3,000	0.00%	
Administrator/32 hours	67,078	67,078	0	74,967	11.76%	Grade G Step 10*
Administrator Longevity	300	300	0	300	0.00%	longevity per contract
**Administrator Extra Hours	1,000	0	1,000	1,000	0.00%	20 extra hours
Board Stipend	16,080	16,080	0	16,080	0.00%	
<b>Total Salaries</b>	<b>91,478</b>	<b>90,478</b>	<b>1,000</b>	<b>99,367</b>	<b>8.62%</b>	
<b>Expenses</b>						
Fiduciary Ins.	2,800	2,649	151	2,900	3.57%	
Contract Labor	500	0	500	500	0.00%	
Administrative Expenses ***	7,500	6,000	1,500	7,500	0.00%	
PTG Support	26,800	26,800	0	25,730	-3.99%	
Association Dues	650	650	0	650	0.00%	
Election	1,000	0	1,000	1,000	0.00%	
Employee Fringe Costs****	9,500	9,500	0	10,000	5.26%	
Furniture & Equip.	1,000	0	1,000	1,000	0.00%	
Legal Exp.	8,000	5,000	3,000	8,000	0.00%	
Travel & Education/Training	6,500	1,414	5,086	6,500	0.00%	
Town Audit - GASB	8,500	8,500	0	9,500	11.76%	per Marcum
Management Fees (PRIT)	327,000	300,000	27,000	335,000	2.45%	
<b>Total Expenses</b>	<b>399,750</b>	<b>360,513</b>	<b>39,237</b>	<b>408,280</b>	<b>2.13%</b>	
<b>Total Salaries &amp; Expenses</b>	<b>491,228</b>	<b>450,991</b>	<b>40,237</b>	<b>507,647</b>	<b>3.34%</b>	

\*Administrator Salary - requesting salary be increased to Grade G Step 10, pro-rated for 32 hours per week.  
\$45.06 per hour equivalent

\*\*\*\*Empl. Fringe Costs = \$7500 BC/BS PPO Individual, \$150 Life Ins, \$350 WC, \$1421 MC (includes MC for board stipends).

**Financial Statements:** Board reviewed the September 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 9:48 AM.

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

**Upcoming Meetings:** **Tuesday, November 26, 2024 at 9AM via Zoom– PRIM Update**  
**Tuesday, December 17, 2024 at 9AM via Zoom**

**APPROVED BY THE MONTAGUE BOARD OF RETIREMENT**

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Cheryl Clark, Chairperson

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Angelica Desroches

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David Dion

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Steven Ellis

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Marianne Fiske

respectfully submitted,

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Debra Underhill  
Administrator  
Montague Retirement Board

Meeting Materials:  
Agenda, October 22, 2024  
September 26, 2024 Minutes  
October 31, 2024 Warrant #10, with associated documents  
Proposed CY2025 Budget  
NAGE & non-union wage scale  
Retirement Admin Salary Study