

**Retirement Board Meeting
via Zoom
March 25, 2025**

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

Time: Mar 25, 2025 09:00 AM Eastern Time (US and Canada)

**Join Zoom Meeting
<https://us02web.zoom.us/j/86897147784>**

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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. Minutes:** February 25, 2025 Retirement Board meeting minutes for review and approval.

BOARD MOVE to approve the minutes of the February 25, 2025 Retirement Board meeting.

- 3. Contributory Retirement Warrant:** approve the March 2025 Warrant #3, dated March 31, 2025 in the amount of 418,262.98.

BOARD MOVE to approve the March 2025 Warrant #3, dated March 31, 2025 in the amount of \$418,262.98.

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

Anna Hernandez, GMRSD, Food Service Assistant, effective 3/3/2025

BOARD MOVE to approve new members listed above.

5. **FY26 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 7/1/2025, for retirees retired prior to 7/1/2024 and payable on 7/31/2025.

BOARD MOVE to grant % (3% maximum, on a maximum benefit of \$30,000 annually) COLA effective 7/1/2025, for retirees retired prior to 7/1/2024 and payable on 7/31/2025 pursuant to section 103(i) (section 103(i) = maximum of 3%).

6. **Superannuation Retirement:** Kathleen Lacey, TWN, Library Technician, Option A, effective 4/1/25.

BOARD MOVE to approve Superannuation Retirement, Option A, for Kathleen Lacey, TWN, Library Technician, effective 4/1/2025.

7. **Superannuation Retirement:** Kathern Pierce, TWN, Town Clerk, Option A, effective 4/10/2025.

BOARD MOVE to approve Superannuation Retirement, Option A for Kathern Pierce, TWN, Town Clerk, effective 4/10/2025.

8. **AS Transfer:** approve annuity savings transfer for Jamal Holland, TWN, to Worcester County Retirement Board, 8 years, 9 months, 15 days in the amount of \$55,163.45.

BOARD MOVE to approve annuity savings transfer for Jamal Holland to Worcester County Retirement Board, 8 years, 9 months, 15 days in the amount of \$55,163.45.

9. **AS Transfer:** approve annuity savings transfer for Jessica Mattson, GMRSD, to Greenfield Retirement Board, 2 years, 6 months, 3 days, in the amount of \$5,538.69.

BOARD MOVE to approve annuity savings transfer for Jessica Mattson to Greenfield Retirement Board, 2 years, 6 months, 3 days, in the amount of \$5,538.69.

10. **AS Transfer:** approve annuity savings transfer for Elizabeth Chagnon, GMRSD, 12/5/2018 – 12/6/2019 and 4/26/2021 – 5/31/2024, 4 years, 1 month, 5 days to Greenfield Retirement System, in the amount of \$6,843.85.

BOARD MOVE to approve annuity savings transfer for Elizabeth Chagnon, GMRSD, 12/5/2018 – 12/6/2019 and 4/26/2021 – 5/31/2024, 4 years, 1 month, 5 days to Greenfield Retirement System, in the amount of \$6,843.85.

11. **AS Refund:** approve annuity savings refund for Jamie Matosky, TWN, 3 years, 8 months, 2 days, in the amount of \$18,963.

BOARD MOVE to approve annuity savings refund for Jamie Matosky, TWN, 3 years, 8 months, 2 days, in the amount of \$18,963.24.

12. **AS Refund:** approve annuity savings refund for Kenneth Morin, TFFD, Elected Official, 15 years, 8 months, 22 days, in the amount of \$2,478.94. (This member chose to take a refund instead of a retirement allowance due to his age and the small amount of his retirement allowance.)

BOARD MOVE to approve annuity savings refund for Kenneth Morin, TFFD, Elected Official, 15 years, 8 months, 22 days, in the amount of \$2,478.94.

13. Partial AS Refund: approve partial annuity savings refund for Karen Tonelli to refund 2% deductions withheld in error by Turners Falls Fire District.

BOARD MOVE to approve partial annuity savings refund for Karen Tonelli, TWN & TFFD, to refund 2% deductions withheld in error by Turners Falls Fire District.

14. Partial AS Refund: approve partial annuity savings refund for Carolyn Burke, GMRSD, to refund retirement deductions withheld in error on 9/15/2022.

BOARD MOVE to approve partial annuity savings refund for Carolyn Burke to refund retirement deductions withheld in error on 9/15/2022.

15. Travel Expense: approve travel expenses for Board & Staff who would like to attend the Massachusetts Municipal Cybersecurity Summit on Thursday May 8, 2025 at the DCU Center in Worcester, MA.

BOARD MOVE to approve travel expenses for Board & Staff who would like to attend the Massachusetts Municipal Cybersecurity Summit on Thursday May 8, 2025 at the DCU Center in Worcester, MA.

16. Makeup purchase of creditable service: Christopher Bonnett, TWN, Police, had two makeup calculations approved by the Board in 2005, but he never made the purchase. Mr. Bonnett is now interested in purchasing this time.

1. A makeup purchase for his per diem dispatch service in Montague from 10/13/1999 – 8/24/2000, now in the amount of \$1,428.49, originally approved 7/26/2005.
2. A makeup purchase for his part-time service with the Franklin County jail from 2000 – 2001, now in the amount of \$7,290.16, originally approved 8/30/2005. The State Board denied acceptance of this service.

Will the Board uphold the prior approval vote for these purchases?

BOARD MOVE to approve the makeup purchases listed above for Christopher Bonnett.

17. CY2024 Annual Statement: Board review and approve CY2024 Annual Statement.

BOARD MOVE to approve CY2024 Annual Statement.

18. Pension Software: Administrator Deb Underhill attended a software presentation given by Bay State Pension Software. After viewing the software, asking many questions of the presenters (who are the owners of the company), and speaking with other Board Administrators who have switched from PTG to Bay State Pension Software, Deb recommends that the Board switch to Bay State Pension Software.

The annual cost is 15% less than PTG. We would use the new software alongside our current software, PTG, for a few months, and then go live with Bay State. We do not have to pay for Bay State until January 2025, which is when we have historically paid PTG annually. Our PTG contract would end 12/31/25, provided we give 60 days' notice. PERAC does not require an RFP for software contracts.

BOARD MOVE to approve the change of pension software from Pension Technology Group (PTG) to Bay State Pension Solutions.

19. Reminder: OML & Zoom Meetings: In the absence of further legislative action, the OML waiver will end on March 31st. The Legislature and PERAC are both aware of this and it is likely the termination date will be extended yet again. Even if the waiver is not extended, the OML will still allow 2 board members to participate remotely, as long as there is a physical quorum (3) present at the meeting. And members and vendors can also participate remotely under the OML. However, at this time, our final “Zoom only” meeting will be on March 25, 2025

Financial Statements: Board review January 2025 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, April 29, 2025
Tuesday, May 27, 2025**

Meeting Materials:
Agenda, March 31, 2025
February 25, 2025 Minutes
March 31, 2025 Warrant #2, with associated documents
CY2024 Annual Statement
January 2025 Financial Reports, if available
MA Cybersecurity Summit Invitation