

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.

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 Steven Ellis and were present. Angelica Desroches was absent.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: February 25, 2025 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 February 25, 2025 Retirement Board meeting minutes.

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

4 in Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant: approve the March 31, 2025 warrant #3 in the amount of \$418,262.98.

| | |
|---------------------------------|----------------------|
| Payroll | \$ 363,030.52 |
| Expenses | \$ 12,036.21 |
| 3(8)c payments to other systems | \$ 35,707.21 |
| AS Refunds & Transfers | \$ 7,489.04 |
| Total Warrant | <u>\$ 418,262.98</u> |

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the March 31, 2025 warrant #3 in the amount of \$418,262.98.

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

4 in Favor 0 Opposed 0 Abstained

New Members: approve new member listed below:

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

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

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

4 in Favor 0 Opposed 0 Abstained

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.

On a motion made by Steven Ellis and seconded by Marianne Fiske, the Board voted to approve a 3% COLA 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.

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

4 in Favor 0 Opposed 0 Abstained

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

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the Superannuation Retirement, Option A, for Kathleen Lacey, TWN, Library Technician, effective 4/1/2025.

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

4 in Favor 0 Opposed 0 Abstained

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

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the Superannuation Retirement, Option A for Kathern Pierce, TWN, Town Clerk, effective 4/10/2025.

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

4 in Favor 0 Opposed 0 Abstained

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.

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

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

4 in Favor 0 Opposed 0 Abstained

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.

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

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

4 in Favor 0 Opposed 0 Abstained

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.

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

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

4 in Favor 0 Opposed 0 Abstained

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

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve annuity savings refund for Jamie Matosky, TWN, 3 years, 8 months, 2 days, in the amount of \$18,963.24.

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

4 in Favor 0 Opposed 0 Abstained

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.)

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve annuity savings refund for Kenneth Morin, TFFD, Elected Official, 15 years, 8 months, 22 days, in the amount of \$2,478.94.

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

4 in Favor 0 Opposed 0 Abstained

Partial AS Refund: approve partial annuity savings refund for Karen Tonelli to refund 2% deductions withheld in error by Turners Falls Fire District, in the amount of \$640.18.

Discussion: The Board asked if other current and past Town staff who also served the Fire District have been affected by the same error. The current Town Treasurer/Collector has been affected and will be refunded next month. Deb Underhill will ask PERAC about refunding any retired staff that may have been affected.

On a motion made by Steven Ellis and seconded by Marianne Fiske, the Board voted to approve partial annuity savings refund for Karen Tonelli, TWN & TFFD, to refund 2% deductions withheld in error by Turners Falls Fire District, in the amount of \$640.18.

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

4 in Favor 0 Opposed 0 Abstained

Partial AS Refund: approve partial annuity savings refund for Carolyn Burke, GMRSD, to refund retirement deductions withheld in error on 9/15/2022, in the amount of \$4.71.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve partial annuity savings refund for Carolyn Burke to refund retirement deductions withheld in error on 9/15/2022, in the amount of \$4.71.

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

4 in Favor 0 Opposed 0 Abstained

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.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve travel expenses for Board & Staff to attend the Massachusetts Municipal Cybersecurity Summit.

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

4 in Favor 0 Opposed 0 Abstained

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. Since it has been more than 5 years, the Board needs to act to approve these purchases again.

1. A makeup purchase for his per diem dispatch service in Montague from 10/13/1999 – 8/24/2000, 9 months, 6 days, 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, 6 months, 15 days, now in the amount of \$7,290.16, originally approved 8/30/2005. The State Board denied acceptance of this service.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the makeup purchases listed above for Christopher Bonnett.

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

4 in Favor 0 Opposed 0 Abstained

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

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve CY2024 Annual Statement.

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

4 in Favor 0 Opposed 0 Abstained

Pension Software: Administrator Deb Underhill presented information she learned after attending a software presentation given by Bay State Pension Solutions 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 Solutions 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 2026, 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.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the change of pension software from Pension Technology Group (PTG) to Bay State Pension Solutions.

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

4 in Favor 0 Opposed 0 Abstained

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 reviewed the January 2025 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 |

Adjourn: On a motion made by Steven Ellis and seconded by Marianne Fiske, the Board voted to adjourn the meeting at 9:45 am.

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

4 in Favor 0 Opposed 0 Abstained

Upcoming Meetings: Tuesday, April 29, 2025
Tuesday, May 27, 2025

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Cheryl Clark, Chairperson

Angelica Desroches

David Dion

Steven Ellis

Marianne Fiske

respectfully submitted,

Debra Underhill
Administrator
Montague Retirement Board

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