

The regular meeting of the Montague Retirement Board, duly posted, was held via Zoom on the above date, and came to order at 9:04 AM.

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

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

Retirement Board Staff Present: Administrator Deb Underhill was present.

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

On a motion made by David Dion and seconded by Steven Ellis, the Board voted to approve the March 25, 2025 Retirement Board meeting minutes.

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

4 in Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant: approve the April 30, 2025 warrant #4 in the amount of \$374,448.22.

Payroll	\$ 364,686.79
Expenses	\$ 8,633.75
AS Refunds & Transfers	\$ <u>1,127.68</u>
Total Warrant	\$ <u>374,448.22</u>

On a motion made by Steven Ellis and seconded by David Dion, the Board voted to approve the April 30, 2025 warrant #4 in the amount of \$374,448.22.

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

4 in Favor 0 Opposed 0 Abstained

MACRS Conference: approve travel expenses and conference fees for Board and Staff to attend the 2025 MACRS conference in Hyannis, MA on June 1-4, 2025.

On a motion made by David Dion and seconded by Steven Ellis, the Board voted to approve travel expenses and conference fees for Board and Staff to attend the 2025 MACRS conference in Hyannis, MA on June 1-4, 2025.

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

4 in Favor 0 Opposed 0 Abstained

New Members: approve new member listed below:

Elena Pepe-Salutric, TWN, Library Tech/Cataloger, effective 3/19/2025
Tyler Brooks, MHA, Grounds/Maintenance, effective 3/25/2025
Alexander Hill, GMRSD, Instructional Assistant, effective 3/13/2025
Melanie Lutz, GMRSD, Groundskeeper, effective 4/4/2025
Ellen Lamoureux, TWN, Building Admin. Asst., effective 4/8/25

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

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

4 in Favor 0 Opposed 0 Abstained

Election of 3rd Board Member: It is hereby determined that David Dion was the only candidate nominated for the Third Member of the Montague Retirement Board. The Board to vote to declare David Dion to be elected to the Montague Retirement Board and no election shall take place. His term will commence May 31, 2025, and expire on May 30, 2028.

On a motion made by Steven Ellis and seconded by Angelica Desroches, the Board voted to declare David Dion to be elected to the Montague Retirement Board. No election shall take place as he was the only candidate nominated. His term will commence May 31, 2025, and expire on May 30, 2028.

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

4 in Favor 0 Opposed 0 Abstained

Partial Refund: approve partial annuity savings refund for Eileen Seymour for additional 2% retirement deductions withheld in error by TFFD in the amount of \$666.99.

On a motion made by David Dion and seconded by Steven Ellis, the Board voted to approve the partial annuity savings refund for Eileen Seymour for additional 2% retirement deductions withheld in error by TFFD.

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

4 in Favor 0 Opposed 0 Abstained

Partial Refund: approve partial annuity savings refund for Karen Tonelli for TFFD retirement deductions withheld at 9% in error, withholding should have been at 8% in the amount of \$314.50.

On a motion made by David Dion and seconded by Steven Ellis, the Board voted to approve the partial annuity savings refund for Karen Tonelli for TFFD retirement deductions withheld at 9% in error, withholding should have been at 8% in the amount of \$314.50.

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

4 in Favor 0 Opposed 0 Abstained

Partial Refund: approve partial refund for Karen Tonelli, TWN, for retirement deduction withheld on 3/13/2025 in error in the amount of \$146.19.

On a motion made by David Dion and seconded by Steven Ellis, the Board voted to approve the partial annuity savings refund for Karen Tonelli, TWN, for retirement deduction withheld on 3/13/2025 in error in the amount of \$146.19

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

4 in Favor 0 Opposed 0 Abstained

Annual PRIM Update – Laura Strickland, Senior Client Services Officer at MA PRIM, would like to attend our 9/30/25 meeting to give the Board our annual PRIT update. Board members agreed to this date.

Legal Update: would the Board like to schedule our attorney Tom Gibson to give us a legal update at a future Board meeting? May 27th or June 24th – depending on Attorney Gibson’s availability?

Discussion: Steven Ellis asked about the cost. He suggested we try to schedule Attorney Gibson for our June 24, 2025 meeting and discuss at the May meeting any questions the Board may have for Attorney Gibson.

Financial Statements: Board reviewed the February and March 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 Comparison

Other Business: Administrator Deb Underhill informed the Board that Attorney Tom Gibson has reviewed and approved the contract with Bay State Pension Solutions. The Board chairperson needs to sign the contract.

Adjourn: On a motion made by David Dion and seconded by Angelica Desroches, the Board voted to adjourn the meeting at 9:17 am.

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

4 in Favor 0 Opposed 0 Abstained

Upcoming Meetings: Tuesday, May 27, 2025 @ 9AM
Tuesday, June 24, 2025 @ 9AM

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, April 29, 2025
March 25, 2025 Minutes
April 30, 2025 Warrant #4
February & March 2025 Financial Reports