

**Retirement Board Meeting
via Zoom
May 27, 2025
9:00 AM**

Montague Retirement Board is inviting you to a scheduled Zoom meeting.
Time: May 27, 2025 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting
<https://us02web.zoom.us/j/85734800925>

Meeting ID: 857 3480 0925

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Find your local number: <https://us02web.zoom.us/u/kbThMeKR6c>

AGENDA

- 1. Chairperson calls the meeting to order, announces that the meeting is being recorded, and takes roll call attendance.**
- 2. Minutes:** April 29, 2025 Retirement Board meeting minutes for review and approval.

BOARD MOVE to approve the minutes of the April 29, 2025 Retirement Board meeting.

- 3. Contributory Retirement Warrant:** approve the May 2025 Warrant #5, dated May 29, 2025 in the amount of \$380,200.61.

BOARD MOVE to approve the May 2025 Warrant #5, dated May 29, 2025 in the amount of \$380,200.61.

- 4. Superannuation Retirement:** approve Superannuation Retirement, Option A, for Christopher Bonnett, TWN, Police Lieutenant, 6/27/2005 – 5/2/2025, plus buybacks, 24 years, 7 months, 24 days, effective 5/3/2025.

BOARD MOVE to approve Superannuation Retirement, Option A, for Christopher Bonnett, TWN, Police Lieutenant, 6/27/2005 – 5/2/2025, plus buybacks, 24 years, 7 months, 24 days, effective 5/3/2025.

- 5. New Members:** approve new member listed below:

Miles Keefe, TFFD, Probationary Fire Fighter, effective 4/21/2025

BOARD MOVE to approve new members listed above.

6. **Buyback:** Elizabeth Chagnon, GMRSD, was a member from 12/5/2018 – 12/6/2019. We transferred that service, 1 year, to Franklin Regional Retirement System. She subsequently took a refund of that time. Ms. Chagnon is now a member of the Greenfield Retirement System. Will the Board accept liability for 1 year of creditable service upon repayment in full plus applicable interest?

BOARD MOVE to accept 1 year creditable service liability for Elizabeth Chagnon upon repayment in full plus applicable interest.

7. **Partial Refund:** Debra Bourbeau, Retired, TWN, partial annuity savings refund of 2% deductions withheld by the Turners Falls Fire District in error from 2010 -2023 in the amount of \$401.19.

BOARD MOVE to approve the partial annuity savings refund of 2% deductions withheld by the Turners Falls Fire District in error from 2010 -2023 in the amount of \$401.19 for Debra Bourbeau.

8. **Partial Refund:** Patricia Dion, Retired, TWN, partial annuity savings refund of 2% deductions withheld by the Turners Falls Fire District in error from 2005 – 2016 in the amount of \$975.39.

BOARD MOVE to approve the partial annuity savings refund of 2% deductions withheld by the Turners Falls Fire District in error from 2005 – 2016 in the amount of \$975.39 for Patricia Dion.

9. **Superannuation Option B Recalculation:** The refund of 2% deductions paid to Patricia Dion, TWN, date of retirement 12/1/2016, (see item 8 above) resulted in a recalculation of her retirement allowance, adding .28 per month to her pension amount. Board to approve retroactive pay in the amount of \$28.28 plus \$.03 correction of errors interest, for a total of \$28.31 to Patricia Dion.

BOARD MOVE to approve the retroactive pay in the amount of \$28.28 plus \$.03 correction of errors interest for a total of \$28.31 to Patricia Dion.

10. **Legal Update:** A legal update is an opportunity for our Attorney to inform the Board of any changes to retirement law and recent legal cases that will affect the day to day operations of the retirement system. It is also an opportunity for the Board and Staff to ask Attorney Gibson any questions they may have. Possible dates are June 24th or July 29th, depending on Attorney Gibson's availability.

11. **Financial Statements:** Board review April 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 Comparison

12. **Topics not anticipated to be covered in the 48 hour posting requirement, if any.**

Upcoming Meetings: Tuesday, June 24, 2025 at 9AM

Tuesday, July 29, 2025 at 9AM

Meeting Materials:
Agenda, May 27, 2025
April 29, 2025 Minutes
May 29, 2025 Warrant #5
April 2025 Financial Reports, if available