

The regular meeting of the Montague Retirement Board, duly posted, was held via Zoom on the above date, and came to order at 9:03 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, Steven Ellis and Marianne Fiske were present.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: April 29, 2025 Retirement Board meeting minutes for review and approval.

On a motion made by Steven Ellis and seconded by Marianne Fiske, the Board voted to approve the April 29, 2025 Retirement Board meeting minutes.

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

5 in Favor 0 Opposed 0 Abstained

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

Payroll	\$ 366,384.12
Expenses	\$ 10,071.34
Education & Training	\$ 572.00
AS Refunds & Transfers	\$ 1,376.58
3(8) c payment to other Board	\$ 1,796.57
Total Warrant	<u>\$ 380,200.61</u>

On a motion made by Marianne Fiske and seconded by Angelica Desroches, the Board voted to approve the May 2025 Warrant #5, dated May 29, 2025 in the amount of \$380,200.61.

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

5 in Favor 0 Opposed 0 Abstained

Superannuation Retirement: approve the 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.

On a motion made by Marianne Fiske and seconded by Angelica Desroches, the Board voted to approve the 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.

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

5 in Favor 0 Opposed 0 Abstained

New Members: approve new member listed below:

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

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

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

5 in Favor 0 Opposed 0 Abstained

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?

Discussion: In response to Board questions, Administrator Deb Underhill explained that since Ms. Chagnon was previously a member of the Montague Retirement System and worked for a year as a member, it would be appropriate for the Board to approve the liability for the creditable service. Deb further explained that the buyback would be done at the Greenfield Retirement System, and at their rate of actuarial interest. Montague will request proof of payment in full of the buyback prior to paying any 3(8)c liability when this member retires.

On a motion made by Marianne Fiske and seconded by Steven Ellis, the Board voted to accept 1 year creditable service liability for Elizabeth Chagnon upon repayment in full plus applicable interest.

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

5 in Favor 0 Opposed 0 Abstained

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.

On a motion made by Marianne Fiske and seconded by Steven Ellis, the Board voted 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.

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

5 in Favor 0 Opposed 0 Abstained

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.

On a motion made by Marianne Fiske and seconded by Steven Ellis, the Board voted 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.

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

5 in Favor 0 Opposed 0 Abstained

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.

On a motion made by Marianne Fiske and seconded by Angelica Desroches, the Board voted to approve the recalculation and retroactive pay in the amount of \$28.28 plus \$.03 correction of errors interest for a total of \$28.31 to Patricia Dion.

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

5 in Favor 0 Opposed 0 Abstained

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 July 29th or August 26th, depending on Attorney Gibson's availability.

Other Business: Administrator Deb Underhill mentioned issues with the Town Hall basement, extension cords being left across the hallway and doorways. Workers on site not using the appropriate bathroom. Steven Ellis suggested we put this on the June agenda as a physical plant update. Deb Underhill said she would see if Assistant Town Administrator Chris Nolan-Zeller is available to join us to discuss upcoming building projects.

Adjourn: On a motion made by David Dion and seconded by Steven Ellis, the Board voted to adjourn the meeting at 9:22 am.

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

5 in Favor 0 Opposed 0 Abstained

Upcoming Meetings: Tuesday, June 24, 2025 @ 9AM via Zoom
Tuesday, July 29, 2025 @ 9AM via Zoom

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, May 27, 2025
April 29, 2025 Minutes
May 29, 2025 Warrant #5
April 2025 Financial Reports, if available