

Retirement Board Meeting via Zoom September 30, 2025 9:00 AM

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

Time: Sep 30, 2025 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting
<https://us02web.zoom.us/j/87885566208>

Meeting ID: 878 8556 6208

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Join instructions

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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. MA PRIM Update:** Laura Strickland, Senior Client Services Officer, will present a MA PRIM investment update.
- 3. Minutes:** August 26, 2025 Retirement Board meeting minutes for review and approval.

BOARD MOVE to approve the minutes of the August 26, 2025 Retirement Board meeting.

- 4. Contributory Retirement Warrant:** approve the September 2025 Warrant #9 dated September 30, 2025 in the amount of \$402,585.35.

BOARD MOVE to approve the September 2025 Warrant #9 dated September 30, 2025 in the amount of 402,585.35.

- 5. Nominations for Retirement Board Chairperson:** to serve as chairperson from October 2025 – September 2026.

BOARD MOVE to approve chairperson to service from October 2025 – September 2026.

6. **Superannuation Retirement:** approve Superannuation Retirement, Option C, for Lawrence Eckert, GMRSD, effective 9/13/2025.

BOARD MOVE to approve Superannuation Retirement, Option C, for Lawrence Eckert, GMRSD, effective 9/13/2025.

7. **Superannuation Retirement:** approve Superannuation Retirement, Option C, for Charles Dodge III, effective 1/3/2026.

BOARD MOVE to approve Superannuation Retirement, Option C, for Charles Dodge III, effective 1/3/2026.

8. **Partial AS Refund:** approve the partial annuity savings refund for Ruth Witty, GMRSD, for deductions withheld in error in the amount of \$145.74

BOARD MOVE to approve the partial annuity savings refund for Ruth Witty, GMRSD, for deductions withheld in error in the amount of \$145.74

9. **AS Refund:** approve the Annuity Savings refund for Michelle Cloutier, GMRSD, 11/5/2018 – 12/21/2022, 4 years, 1 month, 17 days in the amount of \$8,630.62.

BOARD MOVE to approve the Annuity Savings refund for Michelle Cloutier, GMRSD, 11/5/2018 – 12/21/2022, 4 years, 1 month, 17 days in the amount of \$8,630.62.

10. **AS Refund:** approve the Annuity Savings refund for Christopher Boutwell, TWN, Elected Official, 5/19/1997 – 5/21/2012, 15 years, 3 days, in the amount of \$5,181.32.

BOARD MOVE to approve the Annuity Savings refund for Christopher Boutwell, TWN, Elected Official, 5/19/1997 – 5/21/2012, 15 years, 3 days, in the amount of \$5,181.32.

11. **New Members:** approve new member listed below:

Maricela Rosales, GMRSD, Food Service Asst., effective 8/25/2025
Fern Smith, TWN, Executive Asst., effective 9/2/2025
Tara Zraunig, GMRSD, Instructional Asst., effective 8/25/2025
Antonia Prizio, GMRSD, Instructional Asst., effective 8/25/2025
Rebecca Moretti, GMRSD, Instructional Asst., effective 8/25/2025
James Major, GMRSD, Instructional Asst., effective 8/25/2025
Kimberly Luketich, GMRSD, Kitchen Lead, effective 8/25/2025
Jillian Burkett, GMRSD, Instructional Asst., effective 8/25/2025
Ashley Fill, GMRSD, Speech Language Path Asst., effective 8/27/2025
Christina Leno, GMRSD, Instructional Asst., effective 8/25/2025
Younglim Song, GMRSD, Instructional Asst., effective 8/25/2025
Branden Truesdell, GMRSD, Instructional Asst., effective 9/2/2025
Sheena Malcolm, GMRSD, Instructional Asst., effective 9/15/2025
Abigail Moore, TWN, Admin. Asst., effective 9/16/2025

BOARD MOVE to approve new members listed above.

12. **Credit Card Regulation:** Board to review and approve the credit card regulation as written by Board Attorney Tom Gibson to be in compliance with PERAC 840 CMR 15.05. We can get a credit card with no fees through the Greenfield Co-operative Bank.

BOARD MOVE to approve credit card regulation.

- 13. Review Meals & Travel Expense Regulation:** Board to review, discuss and make changes to the current meals expense regulation.

Proposed New Regulation (*change in bold italics*):

6.1 *The meals reimbursement is \$20 for breakfast, \$25 for lunch and \$35 for dinner. The maximum daily reimbursement for meals is \$80 per day.* The Board may allow for reimbursement in excess of the allowable amount for travel to high-cost locations. The increased amount of allowable meals shall be set, whenever practicable, prior to the travel.

6.5 Meal gratuities shall be reimbursed to a maximum of 20% of the cost of the meal, excluding taxes and alcoholic beverages.

BOARD MOVE to approve changes to the meals expense regulation.

- 14. Amend Board Regulation B1 under Creditable Service:** Per PERAC, if we do not have a regulation concerning pro-rated creditable service, then we cannot prorate the member's service if they fall below 20 hours per week. Instead, they would continue to receive full creditable service under the "Once a member, always a member" rule.

Board to discuss and vote to add the following sentence at the end of our Board Regulation B1 under Creditable Service: *"If the member's hours of employment fall below 20 hours per week, with no break in service, the member shall receive pro-rated creditable service based on full-time equivalency of 20 hours per week."*

BOARD MOVE to add the following sentence at the end of our Board Regulation B1 under Creditable Service: *"If the member's hours of employment fall below 20 hours per week, with no break in service, the member shall receive pro-rated creditable service based on full-time equivalency of 20 hours per week."*

- 12. Cyber Insurance:** Board to review cyber security insurance quotes from MIIA/Cabot and from Lydon & Murphy Insurance, discuss and vote to choose one plan.

BOARD MOVE to choose one cyber insurance plan.

- 13. Financial Statements:** Board review August 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

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

Upcoming Meetings: Tuesday, October 28, 2025 at 9AM via Zoom

Tuesday, November 25, 2025 at 9AM viz Zoom

Meeting Materials:
Agenda, September 30, 2025
August 28, 2025 Minutes
September 30, 2025 Warrant #9
Meals Supplemental Regulation
Draft Credit Card Regulation
August 2025 Financial Reports, if available
Cyber Insurance Quotes