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, Steven Ellis, Marianne Fiske, and Angelica Desroches were present.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: August 26, 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 August 26, 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 September 2025 Warrant #9 dated September 30, 2025 in the amount of $402,585.35.

Payroll	$ 379,775.63
Expenses	$ 8,852.04
Refunds	$ 13,957.68
Total Warrant	$ 402,585.35

On a motion made by David Dion and seconded by Marianne Fiske, the Board voted to approve the September 2025 Warrant #9 dated September 30, 2025 in the amount of $402,585.35.

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

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

On a motion made by Steven Ellis and seconded by Angelica Desroches, the Board voted to appoint Cheryl Clark to the position of Chairperson to serve from October 2025 – September 2026.

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 Superannuation Retirement, Option C, for Lawrence Eckert, GMRSD, effective 9/13/2025.

> On a motion made by Marianne Fiske and seconded by Angelica Desroches, the Board voted to approve Superannuation Retirement, Option C, for Lawrence Eckert, GMRSD, effective 9/13/2025.
>
> **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

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

> On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve Superannuation Retirement, Option C, for Charles Dodge III, effective 1/3/2026.
>
> **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

9:07 AM: Laura Strickland, MA PRIM Senior Client Services Officer, joined the meeting.

MA PRIM Update: Laura Strickland**,** Senior Client Services Officer, presented a MA PRIM investment update.

> MA PRIM is a 115.4 billion investment fund that invests public employee pension benefits. It is a self-funded agency which generates asset returns for the Massachusetts public pension system. MA PRIM does not administer benefits. Ms. Strickland reviewed the MA PRIM Board and staff, and recent recognitions. She reviewed the U.S. Economic Data, PRIT Asset Allocations and performance. She reviewed Montague investments, contributions and returns. The Montague annual return for the fiscal year ending June 30, 2025 was 9.61%, and the 10 year return was 7.9%, net of fees.

9:37 AM: Laura Strickland left the meeting.

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

> On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the partial annuity savings refund for Ruth Witty, GMRSD, for deductions withheld in error in the amount of $145.74.
>
> **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

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.

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

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

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.

On a motion made by David Dion and seconded by Steven Ellis, the Board voted 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.

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:

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

On a motion made by Marianne Fiske and seconded by David Dion, 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, Marianne Fiske - Aye

5 in Favor **0** Opposed **0** Abstained

9:45 AM: Eileen Seymour, Montague Treasurer/Collector joined the meeting.

Credit Card Regulation: Board to review and approve the credit card regulation below 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.

MONTAGUE RETIREMENT BOARD
Supplementary Regulation
<u>Authorization for Use of Board Credit Card</u>
<u>840 CMR 15.05</u>

1. The Montague Retirement Board hereby authorizes the implementation and use of a credit card account from a nationally recognized financial institution or provider (e.g., Visa, Mastercard, American Express, Discover, etc.), issued to and in the name of the Montague Retirement Board/System, with a maximum credit limit of Ten Thousand ($10,000.00) Dollars.

2. Access to, and use of said credit card shall be limited to the System Administrator or other expressly designated staff. Board members shall not have access to, nor use of said credit card.

3. Subject to procurement requirements, if applicable, the use of the credit card is authorized for the purchase of Montague Retirement Board/System-related purchases of goods, services, supplies, subscription services, conference registrations and travel expenses. The use of said credit card for personal matters, or to obtain cash advances, bank checks, traveler’s checks, or electronic cash transfers is prohibited.

4. Credit card statements and supporting receipts for all charges received at the retirement office shall be reviewed, approved and paid in full on a monthly basis within ten (10) days of receipt, so as not to incur interest charges. All payments shall be ratified by the Board.

5. Any unauthorized use, or loss or theft of the credit card, must be reported immediately to the Board and to the financial institution issuing the card.

6. Continued or repeated violations of, and/or non-conformance with this supplemental regulation will result in cancellation of the credit card account and other actions as appropriate.

7. This supplementary regulation shall be reviewed from time to time or when deemed necessary to ensure compliance with 840 CMR 15.05.

Adopted by Vote of the Montague Retirement Board this ______ Day of _____________, 2025

Discussion: Eileen Seymour, Montague Treasurer/Collector told the Board that we could get a credit card through our bank, Greenfield Co-operative Bank. There are no credit card fees. Eileen said that she sets up an automatic monthly payment for the Town credit cards to avoid any interest charges, and she suggested that we do the same. Since the Retirement Administrator will be the only authorized user of the card there won’t be an issue collecting receipts. Eileen said that she would help facilitate the Retirement System applying for the credit card through the bank.

On a motion made by Steven Ellis and seconded by Marianne Fiske, the Board voted to approve the credit card regulation as written.

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

<u>5</u> in Favor **<u>0</u>** Opposed **<u>0</u>** Abstained

9:57 AM: Eileen Seymour left the meeting.

Travel & Credit Card Regulation: Board to strike section 9 in its entirety from the Travel Regulations as it is being replaced by the new credit card regulation.

On a motion made by Steven Ellis and seconded by Marianne Fiske, the Board voted to strike section 9 in its entirety from the Travel Regulations.

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

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

Proposed New Regulation:

6.1 *The meals reimbursement is $25 for breakfast, $30 for lunch and $45 for dinner. The maximum daily reimbursement for meals is $100 per day, inclusive of taxes and tips.* 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.

On a motion made by Steven Ellis and seconded by Marianne Fiske, the Board voted to approve the above changes to the meals expense regulation.

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

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."***

Tabled to a future meeting, Board would like to have Counsel review and advise.

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

Tabled to a future meeting as the Lydon & Murphy quote was not received prior to the Board meeting.

Financial Statements: Board reviewed the 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

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

Adjourn: On a motion made by Steven Ellis, seconded by David Dion, the Board voted to adjourn at 9:48 AM.

Upcoming Meetings: Tuesday, October 28, 2025 at 9AM via Zoom
Tuesday, November 25, 2025 at 9AM via 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

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

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Cheryl Clark, Chairperson

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Angelica Desroches

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David Dion

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Steven Ellis

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Marianne Fiske

respectfully submitted,

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Debra Underhill
Administrator
Montague Retirement Board