

**Retirement Board Meeting
via Zoom
October 28, 2025
9:00 AM**

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

Time: Oct 28, 2025 09:00 AM Eastern Time (US and Canada)

**Join Zoom Meeting
<https://us02web.zoom.us/j/83031402537>**

Meeting ID: 830 3140 2537

**One tap mobile
+16465588656,,83031402537# US (New York)**

Join instructions

https://us02web.zoom.us/join/83031402537?signature=n5qGWprzQJIMYNN3TcEuvnILLgR0n4orBSMiG_S0mqw

AGENDA

- 1. Chairperson calls the meeting to order, announces that the meeting is being recorded, and takes roll call attendance.**

- 2. Minutes:** September 30, 2025 Retirement Board meeting minutes for review and approval.

BOARD MOVE to approve the minutes of the September 30, 2025 Retirement Board meeting.

- 3. Contributory Retirement Warrant:** approve the October 2025 Warrant #10 dated September 30, 2025 in the amount of 509,970.30

BOARD MOVE to approve the October 2025 Warrant #10 dated September 30, 2025 in the amount of \$509,970.30.

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

Katrina Morin, GMRSD, Administrative Asst., effective 10/2/2025
Sayge Hesse, GMRSD, Instructional Asst., effective 9/22/2025
Josiah Beck, GMRSD, Instructional Asst., effective 9/19/2025
Seth Reed, GMRSD, Custodial/Maintenance, effective 9/23/2025
Katelyn Yukl, GMRSD, Instructional Asst., effective 10/6/2025

BOARD MOVE to approve new members listed above.

5. **Partial AS Refund:** approve partial annuity savings refund for Lawrence Eckert, GMRSD, for deductions taken in error on clothing allowance and cell phone stipends in the amount of \$25.05.

BOARD MOVE to approve partial annuity savings refund for Lawrence Eckert, GMRSD, for deductions taken in error on clothing allowance and cell phone stipends in the amount of \$25.05.

6. **Partial AS Refund:** approve partial annuity savings refund for Virginia Thornton, GMRSD, for deductions taken in error on extra hours in the amount of \$19.75.

BOARD MOVE to approve partial annuity savings refund for Virginia Thornton, GMRSD, for deductions taken in error on extra hours in the amount of \$19.75.

7. **Partial AS Refund:** approve partial annuity savings refund for Lisa Simpson, GMRSD, for deductions taken in error on extra hours in the amount of \$41.82.

BOARD MOVE to approve partial annuity savings refund for Lisa Simpson, GMRSD, for deductions taken in error on extra hours in the amount of \$41.82.

8. **AS Refund:** approve annuity savings refund for David De Lucca, GMRSD, 11/14/2019 – 11/4/2024, 5 years, 1 month, 21 days, in the amount of \$10,502.99.

BOARD MOVE to approve annuity savings refund for David De Lucca, GMRSD, 11/14/2019 – 11/4/2024, 5 years, 1 month, 21 days, in the amount of 10,502.99.

9. **AS Transfer:** approve annuity savings transfer to Franklin Regional Retirement System for Kyle Bessette, TWN, 11/14/2016 – 8/28/2025, 8 years, 9 months, 15 days, in the amount of \$40,505.70.

BOARD MOVE to approve annuity savings transfer to Franklin Regional Retirement System for Kyle Bessette, TWN, 11/14/2016 – 8/28/2025, 8 years, 9 months, 15 days, in the amount of \$40,505.70.

10. **AS Transfer:** approve annuity savings transfer to Northampton Retirement Board for Eric Williams, GMRSD, 3/23/2022 – 2/3/2025, 2 years, 10 months, 9 days, in the amount of \$11,791.33.

BOARD MOVE to approve annuity savings transfer to Northampton Retirement Board for Eric Williams, GMRSD, 3/23/2022 – 2/3/2025, 2 years, 10 months, 9 days, in the amount of \$11,791.33.

11. **AS Transfer:** approve annuity savings transfer to the State Board of Retirement for Daniel Poirier, TWN, 1/6/2014 – 7/10/2025, 11 years, 6 months, 5 days, in the amount of \$52,221.60.

BOARD MOVE to approve annuity savings transfer to the State Board of Retirement for Daniel Poirier, TWN, 1/6/2014 – 7/10/2025, 11 years, 6 months, 5 days, in the amount of \$52,221.60.

12. **MACRS conference fees & travel expense:** Board to approve conference fees & travel expenses for the MACRS fall conference in Springfield which will be held December 7-10.

BOARD MOVE to approve conference fees & travel expenses for the MACRS fall conference in Springfield which will be held December 7-10.

13. **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. Board attorney Tom Gibson recommends the following (see his email): ***"If the member's hours of employment fall below 20 hours per week, but remains continuously employed and 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 above sentence to the end of our Board Regulation B1 under Creditable Service.

14. **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.

15. **Administrator retro pay:** When the Administrator pay was approved for CY2025 at Grade G, Step 10, the Board said that if the Town Salary Classification & Compensation Review increased the pay for that Grade, the Board would revisit the salary amount. At the 10/22/25 Montague Town Meeting, a new pay scale was approved. Town Department Heads who were at Grade G, Step 10, will be moved to the new pay scale at Grade C, Step 7 for FY26 and receive the pay increase from \$45.06 per hour to \$46.90 per hour, retro to July 1, 2025. For FY27 they will move to Grade C, step 8 at \$49.52 per hour.

The retirement administrator is requesting the same pay change to the new C7 grade/step at \$46.90 per hour, for July – December 2025. The amount of the retro pay would be approximately \$1000.00.

BOARD MOVE to approve an increase in the Retirement Administrator salary to \$46.90 per hour, retroactive to July 1, 2025, as approved at Town Meeting for all Town department heads.

16. **CY2026 Proposed Budget:** Board to discuss and approve the CY2026 budget.

17. **Notice:** Pension Technology Group (PTG) has been given written notice of the termination of our contract with them effective 12/31/2025, and they have acknowledged receipt. They will continue to provide hosting and support through the end of our contract on 12/31/2025. We are now live with Baystate Pension Solutions. Please note that some reports may look different going forward.

18. **Notice:** The DPW cracked the window in the outside door in the Retirement office while weed whacking in mid-July. Greenfield Glass has been here a couple of times, but the window still has not been replaced, 3 months later. I asked the DPW to follow up on the order, but received no response. I have asked Chris Nolan-Zeller, Assistant Town Administrator, to please help to get the broken window replaced.

19. **Notice:** PERAC has approved our credit card regulation as written and approved at our 9/30 meeting. PERAC has also approved the changes to our travel/meals regulation as approved by the Board at our 9/30 meeting.

20. **Legal RFP:** Our 7 year contract with the Law Offices of Thomas Gibson expires on 1/24/2026. We will be starting the RFP process for legal counsel. The Board will have to review any submissions.

21. **Notice regarding retirement paystubs (Notices of Deposit):** There was not much of a response to my letter regarding only sending Notices of Deposit (paystubs) when there is a change. I decided to continue to send them to everyone through the end of the year, as they are easier to turn on and off in the new pension software.

22. Notice: Administrator Deb Underhill is tentatively planning to take a vacation day on November 10th.

23. Financial Statements: Board review September 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

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

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

Tuesday, December 16, 2025 at 9AM via Zoom

Meeting Materials:

Agenda, October 28, 2025
September 30, 2025 Minutes
October 30, 2025 Warrant #10
CY25 Estimated & FY26 Proposed Budget
New Town Pay Scale FY26 – FY28
September 2025 Financial Reports
Cyber Insurance Quotes