

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

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: October 28, 2025 Retirement Board meeting minutes for review and approval.

On a motion made by Marianne Fiske and seconded by Steven Ellis, the Board voted to approve the October 28, 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 November 2025 Warrant #11 dated November 26, 2025 in the amount of 395,272.19.

Payroll	\$ 377,901.24
Expenses	\$ 10,272.68
Transfers	<u>\$ 7,098.27</u>
Total Warrant	<u>\$ 395,272.19</u>

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the November 2025 Warrant #11 dated November 26, 2025 in the amount of \$395,272.19.

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:

Jason Haskins, TWN, Chief of Police, effective 11/17/2025
Adam Williams, TWN, DPW, effective 11/17/2025
Roberto Rodriguez, GMRSD, Instructional Asst., effective 11/10/2025

On a motion made by Steven Ellis and seconded by Angelica Desroches, the Board voted to approve 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

Superannuation Retirement: approve Superannuation retirement, option B, for Christopher Williams, TWN, Chief of Police, effective 12/20/2025.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve Superannuation retirement, option B, for Christopher Williams, TWN, Chief of Police, effective 12/20/2025.

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

Administrator hours: Administrator Deb Underhill would like to temporarily change her hours until the end of January from 8:30 – 5 to 8 – 4:30.

On a motion made by Marianne Fiske and seconded by Steven Ellis, the Board voted to approve the temporary change to the Administrator’s daily hours to 8am – 4:30pm until the end of January.

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

Town Audit: Board reviewed the draft financial statements and management letter as prepared by CBIZ for the CY2024 audit.

Discussion: Administrator Deb Underhill explained that the single audit finding that was due to GMRSD having taken retirement deductions on extra hours for 2 members. Those members have been refunded the deductions taken in error. Ms. Underhill has requested detail payroll reports for each GMRSD payroll, and she will review each employee paid, each pay period.

Cheryl Clark said that her review of the audit was positive, and that the system is in good standing.

Notice of Retiree Death: Joan Podlenski, TWN, date of death 10/26/2025. She had an Option B superannuation retirement with no funds remaining to be disbursed.

Financial Statements: Board review October 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.

Administrator Deb Underhill asked the Board if they would be willing to change the December Board meeting to Tuesday December 30th at 9AM via Zoom. The Board agreed to the date change.

9:17 AM – Steven Ellis left the meeting.

Adjourn: On a motion made by Marianne Fiske, seconded by Angelica Desroches, the meeting adjourned at 9:18 AM.

Upcoming Meetings: Tuesday, December 30, 2025 at 9AM via Zoom
Tuesday, January 27, 2026 at 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

Meeting Materials:
Agenda, November 25, 2025
October 28, 2025 Minutes
November 28, 2025, 2025 Warrant #11
CBIZ CY20024 Draft Financial Statements
CBIZ CY2024 Management Letter
Corrective Action Plan Letter for CBIZ Audit
October 2025 Financial Reports