

The regular meeting of the Montague Retirement Board, duly posted, was held via Zoom on the above date, and came to order at 9:01 AM.

Chairperson Cheryl Clark announced that the meeting was being recorded, and roll call was taken.

Retirement Board Members Present: Cheryl Clark, David Dion, Marianne Fiske, and Angelica Desroches were present. Steven Ellis was absent.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: December 30, 2025 Retirement Board meeting minutes for review and approval.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the December 30, 2025 Retirement Board meeting minutes.

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

4 in Favor 0 Opposed 0 Abstained

Contributory Retirement Warrant approve the January 2026 Warrant #1 dated January 29, 2026 in the amount of \$430,909.19.

Payroll	\$ 394,472.80
Expenses	\$ 14,368.30
Refunds	\$ 197.09
Software Hosting & Support CY2026	\$ 21,871.00
Total Warrant	<u>\$ 430,909.19</u>

On a motion made by Marianne Fiske and seconded by Angelica Desroches, the Board voted to approve the January 2026 Warrant #1 dated January 29, 2026 in the amount of \$430,909.19

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

4 in Favor 0 Opposed 0 Abstained

New Members: approve new member listed below:

Ashley Gough, TWN, Director of Public Health, effective 1/12/2026
Madeleine Montanye, GMRSD, I.A. effective 1/5/2026
Kerri Lapointe, GMRSD, I.A. effective 1/5/2026
Lesley Arak, GMRSD, I.A. effective 1/6/2026

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve new members listed above.

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

4 in Favor 0 Opposed 0 Abstained

Partial AS Refund: approve partial annuity savings refund for Charles Dodge III, TWN, for deductions withheld on pay in error on 3/8/2018 in the amount of \$197.09.

On a motion made by Marianne Fiske and seconded by David Dion, the Board voted to approve the partial annuity savings refund for Charles Dodge, TWN, for deductions withheld on pay in error on 3/8/2018 in the amount of \$197.09.

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

4 in Favor **0** Opposed **0** Abstained

Software Update: Bay State Pensions was able to upload almost all of the scanned documents from PTG to our new software system. There are about 300 files that were not usable. Bay State will be sending a list of names for the files that were not uploaded so they can be re-scanned when time permits.

Discussion: Administrator Deb Underhill expressed concern that PTG may still have access to our data even though we are no longer contracted with them. Marianne Fiske suggested that we reach out to Board Attorney Tom Gibson and ask him to write a letter to PTG to request confirmation that they are no longer able to access our data.

Notice: The PERAC actuary will be conducting the bi-annual actuarial valuation study of our retirement system as of 1/1/2026.

Financial Statements: Board reviewed the November 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

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

Administrator Deb Underhill told the Board that she would return to her regular hours of 8:30am – 5pm beginning on 2/2/2026.

Administrator Deb Underhill informed the Board of a retiree who has been calling because she thinks a code on her 2025 1099R form is incorrect. Deb Underhill confirmed the accuracy of the 1099R in question with Bay State Pension Software Support, the Ice Miller tax training, and an attorney at PERAC. All confirmed that the 1099R in question is correct.

Adjourn: On a motion made by Marianne Fiske, seconded by David Dion, the meeting adjourned at 9:13am AM.

Upcoming Meetings: Tuesday, February 24, 2026 at 9AM via Zoom

Tuesday, March 31, 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

Marianne Fiske

Meeting Materials:
Agenda, January 27, 2026
December 30, 2025 Minutes
January 29, 2026 Warrant #1
November 2025 Financial Reports