

The regular meeting of the Montague Retirement Board, duly posted, was held in person on the above date, and came to order at 9:00 AM.

Retirement Board Members Present: Carolyn Olsen, Cheryl Clark, Marianne Fiske, Steven Ellis and David Dion were present.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: April 25, 2023 Retirement Board meeting minutes were presented for review and approval.

On a motion made by Cheryl Clark and seconded by David Dion, the Board voted to approve the April 25, 2023 Retirement Board meeting minutes.

4 in Favor 0 Opposed 1 Abstained (Steven Ellis abstained)

Contributory Retirement Warrant: approve the May 31, 2023 Warrant #5 in the amount of \$390,715.21.

Payroll	\$ 328,243.49
Expenses	\$ 8,109.38
Refunds & Transfers	\$ 7,889.38
3(8)c Payments to Other Systems	\$ 46,472.96
Total Warrant	<u>\$ 390,715.21</u>

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the May 31, 2023 Warrant #5 in the amount of \$390,715.21.

5 in Favor 0 Opposed 0 Abstained

New Members: approve new members listed below:

Jody Bagdonas, GMRSD, Paraprofessional, effective 5/1/2023.
Ryan Paxton, TWN, Director of Public Health, effective 5/8/2023.

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

5 in Favor 0 Opposed 0 Abstained

COLA: Retirement Board to determine whether to pay a cost of living adjustment (COLA) to retirees pursuant to G.L. Chapter 32, 103 (i), and to determine the amount of the COLA, up to a 3% maximum on the first \$18,000 paid annually, effective 7/1/2023, for retirees retired prior to 7/1/2022 and payable on 7/31/2023.

On a motion made by Steven Ellis and seconded by Marianne Fiske, the Board voted to approve a 3% COLA on the first \$18,000 paid annually, effective 7/1/2023, for retirees retired prior to 7/1/2022 and payable on 7/31/2023.

5 in Favor 0 Opposed 0 Abstained

Purchase of Creditable Service: Tamara Covalenco, GMRSD, Cafeteria, would like approval for the following buybacks:

1. Purchase 2 years, 9 months, 20 days, from 9/23/2012 – 8/27/2016, for part-time service prior to becoming a member of the retirement system in the amount of \$3,529.43 if purchased by 6/30/2023.
2. Purchase 6 months, 14 days from 8/28/2016 – 3/18/2017 when she was a member but deductions were not withheld by the school in error. This buyback is at the correction of errors interest rate, in the amount of \$765.28 is purchased by 6/30/23.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the make-up of creditable service purchases and liability as listed above.

5 in Favor 0 Opposed 0 Abstained

AS Refund: Lorna Cook, GMRSD, 11/28/2022 – 2/17/2023, 2 months, 23 days, refund of annuity savings in the amount of \$461.19.

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the annuity savings refund in the amount of \$461.19 for Lorna Cook, GMRSD, 11/28/2022 – 2/17/2023, 2 months, 23 days.

5 in Favor 0 Opposed 0 Abstained

AS Transfer: Kylie Kuhn, GMRSD, 1/10/2022 – 4/6/2023, 1 year, 2 months, 26 days, transfer to Franklin Regional Retirement System in the amount of \$2,591.98.

On a motion made by Cheryl Clark and seconded by Marianne Fiske, the Board voted to approve the annuity savings transfer to Franklin Regional Retirement System in the amount of \$2,591.98 for Kylie Kuhn, GMRSD, 1/10/2022 – 4/6/2023, 1 year, 2 months, 26 days.

5 in Favor 0 Opposed 0 Abstained

AS Transfer: Pamela Field-Sadler, GMRSD, 12/18/1989 – 8/31/1991, 1 year, 8 months, 13 days, transfer to Hampshire County Retirement System in the amount of \$4,836.15. (includes transfer in from State Board of Retirement).

On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to approve the annuity savings transfer to Hampshire County Retirement System for Pamela Field-Sadler, GMRSD, 12/18/1989 -8/31/1991, 1 year, 8 months, 13 days, in the amount of \$4836.15.

5 in Favor 0 Opposed 0 Abstained

Discussion: Board Regulation for Electronic Signatures: Board to review list of documents and decide which can be signed electronically.

After discussing the various documents and current procedures the Board voted to table this item until a future need arises.

Update re: COLA base increase: John Boorack, PERAC actuary, will send information by the June 27th Board meeting regarding the effect on our funding schedule if we raise the COLA base to either \$25K or \$30K.

Financial Statements: Board reviewed the April 2023 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

Upcoming Meetings: **Tuesday, June 27, 2023 at 9AM**
 Tuesday, July 25, 2023 at 9AM

Adjournment: On a motion made by Marianne Fiske and seconded by Cheryl Clark, the Board voted to adjourn at 9:39 AM.

5 in Favor 0 Opposed 0 Abstained

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Carolyn Olsen , Chairperson

respectfully submitted,

Cheryl Clark

Debra Underhill
Administrator
Montague Retirement Board

David Dion

Marianne Fiske

Steven Ellis

Meeting Materials:
Agenda, May 23, 2023
May 31, 2023 Warrant, with associated documents
April 25, 2023 Minutes
Board Regulation for Electronic Signatures
List of retirement system documents