

The regular meeting of the Montague Retirement Board duly posted to be held at One Avenue A, Turners Falls, MA on the above date came to order at 1:00 P.M. Members Carolyn Olsen, David Dion, Cheryl Clark, Frank Abbondanzio and Marianne Fiske were present. Administrator Shari Hildreth was also present.

New Member: Meagan Cloutier, TWN, police officer, 7/1/10

BOARD VOTED on a motion made by C. Clark and seconded by M. Fiske to approve new member. **UNANIMOUS**

PERAC's Emerging Issues Forum will be held September 15th at the College of the Holy Cross in Worcester. Administrator S. Hildreth and C. Olsen to attend.

BOARD VOTED on a motion made by C. Clark and seconded by F. Abbondanzio to approve travel reimbursement for anyone attending the forum. **UNANIMOUS**

MACRS is hosting an Administrator's Education Session on August 17th, at the Auburn Elks Lodge. Administrator S. Hildreth to attend.

BOARD VOTED on a motion made by C. Clark and seconded by M. Fiske to approve travel reimbursement for anyone attending. **UNANIMOUS**

Received PERAC's approval for superannuation retirement for Paul Burek, TWN, Option C, with a retirement date of 7/1/2010.

BOARD VOTED on a motion made by C. Clark and seconded by M. Fiske to approve retirement benefits. **UNANIMOUS**

BUY BACK: Walter Ramsey, TWN, Planning/Conservation has requested a buy back of previous creditable service from 1/19/10 – 6/11/10 when he worked for the Town as the interim planner. The buy back will add 4 months 17 days of creditable service.

BOARD VOTED on a motion made by M. Fiske and seconded by C. Clark to approved buy back of creditable service. **UNANIMOUS**

NOTICE: Per PERAC Memo #27/2010 – COLA for Supplemental Dependent Allowance paid to Accidental Disability Retirees and Accidental Death Survivors has been increased from \$708.60 to \$729.84 annually.

NOTICE: Per PERAC Memo #28/2010 – Fiscal Year 2011 Budget Items. Cap on Pension Earnings for persons who become members of a system after January 1, 2011, Pension Funding Schedules, Interest Rate on Returned Retirement Deductions, Amendment to Procedural Provisions of Appeals to CRAB, Supplemental Pension Allowance to Surviving Spouses of Disabled Employees, Proration of Health Insurance Premiums between Employees, Definition of Wages for Retirement – Clothing Allowance.

FYI – Administrator S. Hildreth will be on vacation August 9-12, 2010.

WARRANT: The bills were approved and Warrant #7 was signed as follows:

Contributory Warrant #7	\$ 144,926.79
Contributory Warrant #7A	\$1,480,000.00
Breakdown: Payroll	140,012.08
Expenses (Admin)	3,523.95
Travel	303.07
Refunds	1,087.69

The minutes of June 22, 2010 were signed into the record.

Financial Statements and mail were distributed and reviewed by the Board.

The next regular monthly meeting is scheduled for August 24, 2010 at 1:00 P.M.

With no further business to come before the Board, the meeting adjourned at 1:10 P.M.

APPROVED BY THE BOARD OF RETIREMENT

Carolyn Olsen

David Dion

Cheryl Clark

Marianne Fiske

Frank Abbondanzio

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board