

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, Marianne Fiske and Frank Abbondanzio were present. Administrator Shari Hildreth was also present.

NEW MEMBER: James Paulin, TWN, highway, 8/31/10

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

Per PERAC Memo #33/2010 COLA – Under the provisions of Ch. 32, Section 103 (j) inserted by Section 19 of Ch 188 of the Acts of 2010, systems may increase the maximum base on which the COLA is calculated in multiples of \$1,000. Presently that amount is \$12,000. Each increase must be accepted by a majority vote of the retirement board and then approved by the legislative body.

BOARD decided to table discussion until another valuation study can be conducted by PERAC to give additional funding schedule examples. Administrator S. Hildreth was instructed to ask PERAC for funding costs of \$3,000 and \$6,000 COLA base increases, with two scenarios for each option. The first scenario is to increase the annual appropriation and maintain the current length of schedule, and the second scenario is to keep the current FY12 appropriation and extend the schedule.

MACRS Fall Conference is October 18-20th at the Sheraton Springfield. Administrator S. Hildreth and C. Olsen to attend.

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

Nominations for Retirement Board Chairperson: M. Fiske elected C. Olsen, seconded by C. Clark. Board re-elected C. Olsen on a motion made by M. Fiske and seconded by C. Clark.
4 “Yes” votes and 1 Abstained.

WARRANT: The bills were approved and Warrant #09 was signed as follows:

Contributory Warrant #09	\$ 144,141.67
Breakdown: Payroll	140,012.08
Expenses (Admin)	3,493.29
Travel	96.30
Education	540.00

The minutes of August 24, 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 October 26, 2010 at 1:00 P.M.

With no further business to come before the Board, the meeting adjourned at 1:12 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

Documents Reviewed:
New Member Enrollment Forms
MACRS Agenda
PERAC Correspondence
Warrant # 9(2010)
Minutes of 8/24/10