

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. Chairwoman Carolyn Olsen and members David Dion, Leo Parent and Frank Abbondanzio were present. Marianne Fiske was absent. Administrator Shari Hildreth was also absent.

New Members:

Megan Cloutier, GMRS, Para 12/10/07

BOARD VOTED on a motion made by D. Dion and seconded by L. Parent to accept new member.

The purpose of this public meeting is for the Retirement Board to consider granting a cost of living adjustment (COLA) to retirees pursuant to G.L. Ch. 32, Section 103 c or (i) and to determine the amount of increased COLA up to a 3% maximum (under 103(i) only).

Note: (c) relates to the CPI (consumer price index) at 2.3% for this year

(i) Legislation, which allows the Board to grant above the CPI (max. of 3%)

BOARD VOTED on a motion made by D. Dion and seconded by L. Parent to grant a 3 % (3% maximum) COLA effective 7/1/08 for retirees retired prior to 7/1/07 and payable on 7/31/08 pursuant to section 103 (i). UNANIMOUS

IRS Mileage reimbursement rate increased. Previously, the IRS rate was \$.485 per mile, as of Jan. 1, 2008, the rate increased to \$.505 per mile.

BOARD VOTED on a motion made by L. Parent and seconded by D. Dion to accept new IRS mileage reimbursement rate and amend travel regulation 4.8 to allow reimbursement at the IRS rate for business miles traveled.

TACS Year End Training, Westfield Retirement Office, 1/22/08, S. Hildreth to attend.

BOARD VOTED on a motion made by D. Dion and seconded by L. Parent to approve travel reimbursement.

WARRANT: The bills were approved and Warrant #01 was signed as follows:

Contributory Warrant #01 \$173,657.15

Breakdown:

Payroll	128,324.77
3 (8) c payments	38,293.65
Expenses (Admin)	7,038.73

The minutes of December 18, 2007 were signed into the record.

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

The next regular monthly meeting is scheduled for February 26, 2008 at 1:00 P.M.

With no further business to come before the Board, the meeting adjourned at 1:07 P.M.

APPROVED BY THE BOARD OF RETIREMENT

Carolyn Olsen, Chairperson

David Dion

Leo Parent

Frank Abbondanzio

Respectfully submitted,

Shari Hildreth

Administrator
Montague Retirement Board