

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. Chairperson Carolyn Olsen and members Marianne Fiske, David Dion, Cheryl Clark and Frank Abbondanzio were present. Administrator Shari Hildreth was also present.

New Members:

Michael J. Currie, TFF, 1/4/09

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

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 5.8% 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 F. Abbondanzio to grant a 3 % (3% maximum) COLA effective 7/1/09 for retirees retired prior to 7/1/08 and payable on 7/31/09 pursuant to section 103 (i). **UNANIMOUS**

Board discussed the appointment of its 5th member as the current term expires on 1/31/09, D. Dion nominated M. Fiske for another 3 year term.

BOARD VOTED on a motion made by D. Dion and seconded by F. Abbondanzio to re-appoint M. Fiske as the Board's 5th member. **UNANIMOUS**

PERAC's Review for the Annual Statement is Thursday, February 5, 2009 (snow day 2/6/09) at the Clarion in Northampton, S. Hildreth will attend.

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

Board discussed making changes to the Administrator's contract with regards to how vacation and sick time are dispersed, question of maybe changing over to accrual of time. Chairperson C. Olsen to work out some examples and discuss at next month's meeting.

FYI: Attorney Gibson has sent over for the Board to review some changes that are proposed to CH. 32.

Administrator S. Hildreth will be on vacation March 10-12, 2009.

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

Contributory Warrant #01 \$188,729.12

Breakdown:

Payroll	127,249.53
3 (8) c payments	55,937.96
Expenses (Admin)	5,541.63

The minutes of December 22, 2008 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 24, 2009 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, Chairperson

David Dion

Marianne Fiske

Frank Abbondanzio

Cheryl Clark

Respectfully submitted,

Shari Hildreth

Administrator
Montague Retirement Board