

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 Member:

Meghan Valle, TFF, Prudential Committee, 5/28/09

BOARD VOTED on a motion made by D. Dion and seconded C. Clark by to accept new member. **UNANIMOUS**

BUY BACK: Thomas Pleasant, Previously Elected Water Commissioner, has requested information on a buy back of previous service for time he worked for the Montague Housing Authority, 10/31/83 – 12/5/86. The buy back will add 3 years 1 month of creditable service. Per discussion with Derek Moitoso, PERAC legal counsel: Mr. Pleasant cannot buy back the time he worked for Montague Housing Authority as an inactive member. In order to be eligible to buy back previous time, the member must be an active member for 2 years in our system. If he is enrolled in another system, he can request the buy back through that system and it would create a 3 (8) c liability.

BOARD VOTED on a motion made by D. Dion and seconded by C. Clark to deny the buy back of service as requested. **UNANIMOUS**

FYI Memo from PERAC outlining the new Pension Reform from Ch. 21 of the Acts of 2009, dispensed to board for review to discuss at next meeting.

Administrator S. Hildreth will be on vacation July 1, 9 and 13, 2009.

WARRANT: The bills were approved and Warrant #06 was signed as follows:

Contributory Warrant #06 \$135,148.85

Breakdown:

Payroll	129,898.75
Expenses (Admin)	3,089.70
Travel	610.19
Refunds	1,550.21

The minutes of May 26, 2009 were signed into the record.

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

The next regular monthly meeting is scheduled for July 28, 2009 at 1:00 P.M.

With no further business to come before the Board, the meeting adjourned at 1:20 P.M.

APPROVED BY THE BOARD OF RETIREMENT

Carolyn Olsen, Chairperson

David Dion

Marianne Fiske

Cheryl Clark

Frank Abbondanzio

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board