

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 were present Frank Abbondanzio was absent. Administrator Shari Hildreth was also present.

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. Chapter 32, section 103 (c) or 103 (i), and to determine the amount of the increased COLA, up to a 3% maximum.

BOARD VOTED on a motion made by M. Fiske and seconded by C. Clark to grant a 3% (3% maximum) COLA effective 7/1/2010, for retirees retired prior to 7/1/09 and payable on 7/31/2010 pursuant to section 103 (c) or (i). [section 103 (c) = maximum up to CPI, section 103 (i) = maximum of 3%.] **UNANIMOUS**

TRANSFER: David Olsson, GMR, 1/2/08-8/31/09, 1 year 7 months and 29 days creditable service to State Board of Retirement.

BOARD VOTED on a motion made by D. Dion and seconded by M. Fiske to approve transfer.
UNANIMOUS

TRANSFER: Dan Laroche, TWN, 11/27/06 – 11/12/09, 2 years 11 months and 15 days creditable service to Franklin Regional Retirement System.

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

NEW MEMBERS: Brian McCarthy, TFFD, 11/30/09
Patricia Dunn, GMRS, job developer, 12/7/09

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

BUY BACK: Dave Poirier, TWN. Inactive member wishing to purchase non-contributing employment service. Based on advice counsel has given, Attorney Gibson has outlined the facts since Mr. Poirier is now a member inactive he is not entitled to purchase the non-contributing service for creditable service. If he should be awarded worker's compensation for total incapacity, he would be eligible to purchase the time at that point, under section 14 (1).

BOARD VOTED at this time to postpone making a decision at this time until PERAC's counsel, Derek Moitoso has given the Board PERAC's legal opinion and the worker's compensation case has been settled.

PTG is hosting a review of 1099 processing at the West Springfield Retirement System on Jan. 7, 2010. Administrator S. Hildreth to attend.

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

PERAC is conducting a meeting to discuss changes to regular compensation at the Northampton Municipal Building on Jan. 11, 2010. Administrator S. Hildreth to attend.

BOARD VOTED on a motion made by D. Dion and seconded by M. Fiske to approve travel reimbursement. UNANIMOUS.

NOTICE: IRS rate for mileage reimbursement has decreased from \$0.55 a mile to \$0.50.

Notice of Retiree Death: Marion Hmieleski, GMR, Option A, date of death 12/4/09
Glennice Berry, VET, Option A, date of death 12/15/09

WARRANT: The bills were approved and Warrant #12 was signed as follows:

Contributory Warrant #12	\$188,770.71
Breakdown: Payroll	135,828.87
Expenses (Admin)	4,082.85
Transfers	48,858.99

The minutes of November 24, 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 January 26, 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