

**Retirement Board Meeting**  
**February 24, 2009**  
**1 PM**  
**Montague Town Hall**

**Agenda**

1. New Members:           Melissa Bradley, GMR, paraprofessional, 1/12/09  
                                  Ryan Pearson, GMR, paraprofessional, 1/11/09  
                                  Gary Newcomb, GMR, paraprofessional, 12/10/08

BOARD VOTE to accept new members.

2. ODR, Sandra Konvelski, will board vote to approve application  
Board has received the Medical Panel Certificate from PERAC, reviewed the file, and answered the following questions:

Is the member mentally or physically incapable of performing the essential duties of her job as described in the current job description?

**Roll Call Board Members:**

Is said incapacity likely to be permanent?

**Roll Call Board Members:**

Is said incapacity such as might be the natural and proximate result of the personal injury sustained or hazard undergone an account of which retirement is claimed?

**Roll Call Board Members:**

BOARD VOTE

3. Does the Board want to send out a brief explanation to all active members explaining that their future pensions are not in jeopardy due to the massive losses that have occurred in the stock market?

Example: As you are all aware, the stock market has had a major meltdown and the question has been asked, "Since the retirement system invests all of its funds into the stock market, how secure is our pension?" The pensions are a contractual guarantee and are 100% safe at all times, but the systems need short term help with the funding schedules which can only come from legislation. The investment manager that The Montague Retirement Systems uses, The PRIT Fund, has earned double digits since its inception in 1984 and will eventually return to earning double digit returns. It is a very, slow process which we can overcome with time. If you have any further questions or concerns, please do not hesitate to contact myself in the retirement office or Carolyn Olsen, Town Accountant.

BOARD VOTE

4. Discuss Administrator's contract regarding accrual of sick and vacation time versus the current method of a lump sum on the anniversary date.

BOARD VOTE

5. MACRS conference is Sunday, June 7, 2009 – Wednesday, June 10, 2009 at Four Points Sheraton Hyannis. Administrator S. Hildreth has reserved 5 rooms. Please let her know if you will or will not be attending so that we can adjust the amount of rooms reserved.
6. Received PERAC's approval letter for Susan Johnson, GMR, for Superannuation retirement Option C with a retirement date of 1/6/09.

BOARD VOTE

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

Next meeting Tuesday March 24, 2009 @ 1:00 PM

Meeting adjourned @ \_\_\_\_\_