

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, Frank Abbondanzio and Marianne Fiske were present. Administrator Shari Hildreth was also present.

John Boorac (PERAC actuary) gave his presentation on the actuarial funding schedule choices. Mr. Boorac explained that the Montague Retirement System currently uses 8.0% investment return assumption but should consider reducing this to below 8.0% (7.75% for example). C. Olsen asked Mr. Boorac to produce additional funding schedules which maintain the same funding date but adjust the annual percentage and investment return assumption.

**BOARD** discussed examples provided and decided to postpone the vote until the new funding schedule examples can be provided by Mr. Boorac.

Would the Board like to have Paul Todisco from PRIT come to give an update on the status of the system's fund?

The Board decided they would like Mr. Todisco to come and give them a presentation of the status of the fund.

**NOTICE OF RETIREE DEATH:** John Shanahan, TFFD, Opt A, date of death 5/5/2010.

**FYI:** Renewal form MIIA (worker's compensation carrier) – rate of increase of no more than 3.1%, in addition to prepayment discount of 5% for FY2011.

FYI: Michael Sevene, who previously requested information on a buy back from 3/25/99-12/31/2000 when he was a part time officer, has requested a new calculation so that he can begin making payments to purchase the service.

FYI: Administrator S. Hildreth will be on vacation June 28, 2010.

**WARRANT:** The bills were approved and Warrant #5 was signed as follows:

Contributory Warrant #5	\$140,974.44
Breakdown: Payroll	136,706.08
Expenses (Admin)	3,043.67
Travel	1,224.69

The minutes of April 27, 2010 were signed into the record.

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

The next regular monthly meeting is scheduled for June 22, 2010 at 1:00 P.M.

With no further business to come before the Board, the meeting adjourned at 1:35 P.M.

**APROVED BY THE BOARD OF RETIREMENT**

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Carolyn Olsen

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David Dion

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Cheryl Clark

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Marianne Fiske

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Frank Abbondanzio

Respectfully submitted,

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Shari Hildreth  
Administrator  
Montague Retirement Board