

Meeting Location: 1 Avenue A, Turners Falls MA

Called to Order: 1:00 PM

Retirement Board Members Present: Carolyn Olsen, Marianne Fiske, David Dion and Frank Abbondanzio were present. Cheryl Clark was absent.

Retirement Board Staff Present: Administrator Shari Hildreth

Warrant

Contributory Retirement Warrant #4 dated April 30, 2013

Payroll	\$168,045.98
Education	\$ 1,530.00
Election Fees	\$ 84.68
Legal Fees.	\$ 625.00
Transfer	\$ 517.12
Expenses	\$ 4,171.61
Total Warrant	\$174,974.39

New Members: Gregory Baker, GMR, paraprofessional, 3/25/13

Retirement Board Voted:

To approve Gregory Baker as a new member of the retirement system.

Vote: 4 In Favor 0 Opposed 0 Abstained

It is hereby determined that David Dion was the only candidate nominated for the Third Member of the Montague Retirement Board. A vote to declare David Dion to be elected to the Montague Retirement Board and no election shall take place. His term will commence May 31, 2013 and expire May 30, 2016.

Retirement Board Voted:

To declare David Dion as the elected Third Member of the Board.

Vote: 3 In Favor 0 Opposed 1 Abstained

MACRS Spring Conference will be held June 3-5, 2013 with a training session held June 1-2, 2013.

Retirement Board Voted:

To approve travel reimbursement for anyone attending the conference.

Vote: 4 In Favor 0 Opposed 0 Abstained

Surplus Equipment: A Flat screen computer monitor is not needed. Board members were asked if anyone was interested in taking it.

Retirement Board Voted:

F. Abbondanzio may purchase the monitor for \$10.

Vote: 4 In Favor 0 Opposed 0 Abstained

Supplemental Regulations

S. Hildreth reported that PERAC had no guidance on supplemental regulations that would tie payment of board stipends to attendance or other requirements. C. Olsen will draft supplemental regulations that would prevent stipends being paid to members who did not meet education or attendance requirements. These draft regulations will be on the next agenda.

PERAC performed an audit for the period of January 1, 2009 – December 31, 2011. The Draft Audit Report has been sent to the Board for review with a written response due back to PERAC within 2 weeks, no later than May 7, 2013. C. Olsen has written the response to be signed at today's meeting.

REMINDER: PRIT will be holding an Investor's Conference on Thursday, May 9, 2013 at Bentley University, Waltham, MA. Anyone who would like to attend needs to RSVP by April 26, 2013.

List of Documents and Exhibits

1. Minutes of March 27, 2013
2. Warrant #4
3. Letter to PERAC

Next Meeting

May 28 at 1:00 PM

Adjourned 1:15 PM

APPROVED BY THE BOARD OF RETIREMENT

David Dion

Marianne Fiske

Carolyn Olsen

Frank Abbondanzio

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board