

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 David Dion, Marianne Fiske, Leo Parent, and Frank Abbondanzio were present. Administrator Shari Hildreth was also present.

NEW MEMBERS:

Barbara Miller, TWN, Assessor, 7/1/08

BOARD VOTED on a motion made by F. Abbondanzio and seconded by M. Fiske to accept new member.
UNANIMOUS

TRANSFER Heidi Gebo, GMR, paraprofessional, 8/29/05-6/30/06, 10 months 1 day creditable service transfer to Mass. Teacher's Retirement System. \$1,472.29

BOARD VOTED on a motion made by D. Dion and seconded by F. Abbondanzio to approve the transfer.
UNANIMOUS

REFUND Paula Stone, GMR, paraprofessional, 3/16/05-6/14/08, 3 years 2 months and 28 days creditable service. \$2,921.76

BOARD VOTED on a motion made by L. Parent and seconded by F. Abbondanzio to approve the refund.
UNANIMOUS

REFUND Robert Paulin, GMR, IT specialist, 9/26/05-6/14/08, 2 years 10 months and 18 days creditable service. \$4,785.86

BOARD VOTED on a motion made by L. Parent and seconded by F. Abbondanzio to approve the refund.
UNANIMOUS

PRIM is having a conference in Boston, Thursday, September 18, 2008. Anyone interested in attending needs to let Administrator S. Hildreth know before August 15, 2008. Request travel reimbursement for anyone attending the conference.

BOARD VOTED on a motion made by L. Parent and seconded by F. Abbondanzio to approve travel reimbursement. **UNANIMOUS**

Received PERAC's approval for Carol Leh, GMR, Accidental Disability Retirement, Option B with a retirement date of May 23, 2007.

BOARD VOTED on a motion made by D. Dion and seconded by L. Parent to approve the retirement.
UNANIMOUS

Received PERAC's results regarding the actuarial valuation. J. Lamenzo has given 3 choices for the new funding schedule. Two use the current Market Value of Assets, which can lead to large fluctuations in the funding schedule. The third option uses the Asset Smoothing method. This "blends" Market Value over a 3 year period, which helps stabilize the funding schedule and unit assessments.

BOARD VOTED on a motion made by L. Parent and seconded by F. Abbondanzio to use the schedule using the Asset Smoothing method with 1% increasing amortization until FY 2015. **UNANIMOUS**

PERAC's Public Pension Institute will be at UMASS Aug 17 -19, 2008, request to approve travel reimbursement for anyone attending the institute.

BOARD VOTED on a motion made by L. Parent and seconded by D. Dion to approve travel reimbursement. **UNANIMOUS**

NOTICE: Received notification from PERAC that an evaluation has been performed on Herman Drost and the case manager has determined that he is still unable to perform the essential duties of his job.

FYI: Please be informed that the IRS has increased the mileage reimbursement rate to \$.585/mile effective 7/1/08 from \$.505/mile.

FYI: Administrator S. Hildreth will be on vacation Thursday, July 31, 2008 through Monday, August 4, 2008, and October 27-31, 2008.

WARRANT: The bills were approved and Warrant #07 was signed as follows:

Contributory Warrant #07 \$161,488.46

Breakdown:

Payroll	146,057.77
Expenses (Admin)	4,323.88
Refunds/Transfer/Rollovers	11,106.81

The minutes of May 20, 2008 and June 24, 2008 were signed into the record.

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

The next regular monthly meeting is scheduled for August 26, 2008 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, Chairperson

David Dion

Leo Parent

Marianne Fiske

F. Abbondanzio

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board