

**Meeting Location:** 1 Avenue A, Turners Falls MA

**Called to Order:** 1:00 PM

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

**Retirement Board Staff Present:** Administrator Shari Hildreth

**Warrant**

Contributory Retirement Warrant #07 dated July 31, 2012

Payroll	\$165,327.08
Refund	\$ 573.50
3 (8) C pyt	\$ 5,052.45
Expenses	\$ 3,191.40
Total Warrant	\$174,144.43

**New Members:** Kyle Walker, TWN, dispatcher, 7/22/2012  
David Finn, TWN, mechanic, 7/23/2012

**Retirement Board Moved:**

To approve Kyle Walker and David Finn as new members.

Vote: 4 In Favor 0 Opposed 0 Abstained

**Funding Schedule Options from PERAC:** The results of the January 1, 2012 actuarial valuation of the system have been provided by PERAC. The mortality tables have been revised to show a longer life expectancy. PERAC has provided 2 funding schedule options for consideration, both having a 1% increasing amortization of the Unfunded Asset Liability while maintaining the FY13 appropriation and the ERI bases of the current schedule.

**Retirement Board Moved:**

To adopt alternative 2, 1% increasing until FY25.

Vote: 4 In Favor 0 Opposed 0 Abstained

**PERAC Emerging Issues Forum:** PERAC will be holding another Emerging Issues Forum on Sustaining Public Pensions and Post-Retirement Benefits on September 20, 2012 at The College of the Holy Cross, Worcester, MA. Administrator S. Hildreth will attend.

**Retirement Board Moved:**

To approve travel reimbursement for anyone who attends the PERAC forum.

Vote: 4 In Favor 0 Opposed 0 Abstained

NOTICE: Accidental Disability Retiree Christopher Pervere has had a Tax Levy issued against his retirement benefit that will take approximately 16 months to satisfy.

NOTICE: Accidental Disability Retiree Geraldine Voudren has had excessive earnings and owes the Retirement System \$2,564.35 by August 2012.

**List of Documents and Exhibits**

1. Minutes of June 26, 2012
2. Warrant #7
3. PERAC Funding Schedule

**Next Meeting**

August 28 at 1:00 PM

Adjourned 1:05PM

**APPROVED 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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Frank Abbondanzio

Respectfully submitted,

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Shari Hildreth  
Administrator  
Montague Retirement Board