

Meeting Location: 1 Avenue A, Turners Falls MA

Called to Order: 1:00 PM

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

Retirement Board Staff Present: Administrator Shari Hildreth

Warrant

Contributory Retirement Warrant #6 dated June 30, 2014

Payroll	\$180,965.13
Travel	\$ 445.49
Refund	\$ 454.82
Expenses	\$ 9,207.02
Total Warrant	\$191,072.46

New Members: Mary Bancroft, TWN, dispatcher, 6/3/14

Retirement Board Voted:

To approve Mary Bancroft as a new member.

Vote: 5 In Favor 0 Opposed 0 Abstained

New Funding Schedules from PERAC: The results of the January 1, 2014 actuarial valuation of the system have been provided by PERAC. PERAC is proposing revising the investment return assumption to 7.75% (previously 8%), an adjusted salary increase assumption and a revised mortality assumption. PERAC has provided 4 funding schedule alternatives for consideration.

Retirement Board Voted:

To approve Alternative 4, accepting 7.75% for the investment return along with the revised mortality assumption and increased salary assumption for the new funding schedule (2.5% total increasing).

Vote: 5 In Favor 0 Opposed 0 Abstained

NOTICE: Harold Suprenant, non-contributing retiree died June 11, 2014, Opt C

List of Documents and Exhibits

1. Minutes of May 27, 2014
2. Warrant #6

Next Meeting

July 22 at 1:00 PM

Adjourned 1:05 PM

APPROVED BY THE BOARD OF RETIREMENT

Carolyn Olsen

Marianne Fiske

Cheryl Clark

Frank Abbondanzio

David Dion

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board