

**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 #7 dated July 31, 2014

Payroll	\$ 188,892.49
Refund	\$ 7,371.99
Expenses	\$ 6,458.53
Total Warrant	\$ 202,723.01

**New Members:** Katharine Jones, WPCF, admn asst., 7/1/14  
Nicholas Fisher, WPCF, laborer, 7/1/14  
Jacob Lapean, TWN, police officer, 7/1/14  
Brandon Ambo, TFFD, firefighter, 7/1/14  
Scott Schmitt, TWN, library asst., 7/1/14

**Retirement Board Voted:**

To approve Katharine Jones, Nicholas Fisher, Jacob Lapean, Brandon Ambo and Scott Schmitt as new members.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Upcoming Election:** Ms. Clark's term expires 12/16/14. There will be an election conducted by mail Thursday, December 11, 2014 to fill the term of 12/17/14-12/16/17. The notice of election will be mailed to each retiree with the August payroll, and the notice will be posted in all units as well as publicized in The Recorder. Nomination papers will be available September 11, 2014 and are due back October 24, 2014.

**Retirement Board Voted:**

To appoint Administrator S Hildreth as the election officer.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Superannuation Retirement applications** received for:

Steven Lively, TWN date of retirement 8/22/14  
Wayne Allen, TWN, date of retirement 8/18/14

**Retirement Board Voted:**

To accept retirement applications for Steven Lively and Wayne Allen.

Vote: 5 In Favor    0 Opposed    0 Abstained

**NOTICE:** PERAC has approved the new funding schedule the Board voted on at the June 25, 2014 monthly meeting; 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).

**NOTICE:** Administrator S Hildreth will be on vacation July 29-31, 2014

**NOTICE:** MacAloney decision regarding call FF/reserve list: Letter will be sent out to all member who received creditable service at no cost with the buyback calculation; those members who wish to buy back this previously granted creditable service will have the interest calculated until the end of the year and must sign buy back agreements for those not completed by 12/31/14. Michael Morin, who retired 1/12/14, was sent his letter 7/14/14 with a 30 day window since he is already retired with the option to buy back the time through payroll deduction of his retirement benefit.

**NOTICE:** Discussed switching checking accounts from Bank of America to either Greenfield Co-op or Greenfield Savings, decided to follow the Town and go with Greenfield Co-op. Treasurer Patty Dion is the signer on the account.

**List of Documents and Exhibits**

1. Minutes of June 25, 2014
2. Warrant #7
3. Financial Statements for May and June 2014

**Next Meeting**

August 26 at 1:00 PM

Adjourned 1:12 PM

**APPROVED BY THE BOARD OF RETIREMENT**

\_\_\_\_\_  
David Dion

\_\_\_\_\_  
Carolyn Olsen

\_\_\_\_\_  
Marianne Fiske

\_\_\_\_\_  
Cheryl Clark

\_\_\_\_\_  
Frank Abbondanzio

Respectfully submitted,

\_\_\_\_\_  
Shari Hildreth  
Administrator  
Montague Retirement Board