

**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 #3 dated March 31, 2013

Payroll	\$171,084.36
3(8)C pyt	\$ 50,291.07
Service Contract	\$ 12,730.00
Fiduciary Ins.	\$ 1,947.00
Refund	\$ 1,934.34
Expenses	\$ 3,139.23
Total Warrant	\$241,126.00

**New Members:** Laura Arruda, TWN, assessing clerk, 3/18/13

**Retirement Board Voted:**

To approve Laura Arruda as a new member of the retirement system.

Vote: 4 In Favor    0 Opposed    0 Abstained

**Buy Back:** Joshua Hoffman, TWN, police officer has requested information on a buy back of creditable service when he worked part time for the town prior to being hired as a full time police officer.

**Retirement Board Voted:**

To approve the buy back of creditable service for Joshua Hoffman.

Vote: 4 In Favor    0 Opposed    0 Abstained

**Military Service Buy Back:** Joshua Hoffman, TWN, would like to purchase his active duty, 1/13/2000-1/12/2004, 4 years active duty.

**Retirement Board Voted:**

To approve buy back of military service for Joshua Hoffman.

Vote: 4 In Favor    0 Opposed    0 Abstained

**Provisions of Section 23 of Chapter 176 of the Acts of 2011** was accepted at the Special Town Meeting on March 13, 2013. Acceptance of this provision increases the allowance that can be paid to the surviving spouse of a retirement system member who died before retirement. The surviving spouse receives a retirement allowance equal to what he/she would have received if the member had retired on the date of death, or \$250 per month, whichever is higher. This article increases the minimum monthly allowance to \$500.

**Provision of Section 65 of Chapter 139 of the Acts of 2012** was accepted at the Special Town Meeting on March 13, 2013. Acceptance of this provision increases the allowance that can be paid to the surviving spouse of an accidental disability retiree who retired prior to November 7, 1996. The only retirement benefit available to a surviving spouse of those retirees is a flat annual amount as determined by Section 101 of Chapter 32. Acceptance of the new provisions/paragraph increases the amount of the benefit to \$12,000 per year.

**Provision of MGL Chapter 32, Section 9 (2) (d) (ii)** was accepted at the Special Town Meeting on March 13, 2013. Acceptance of this provision provides for a cost of living adjustment to the allowance paid to the surviving child of a retirement system member who died as a result of the performance of his/her duties. Acceptance of this section would have no immediate cost and any future costs would be funded by the pension system.

The Special Town Meeting voted to accept **MGL Chapter 32, Section 20(6)** which allows stipend for the Board Members. The range for the stipends is between \$3,000 and \$4,500 annually. Mr. Dion and Ms. Fiske would like the stipend to be \$4,500 to reflect the long periods of service of some board members. Ms. Olsen stated that she told Town Meeting that the intent of the board was to have a \$3,000 stipend as that is what she remembered being discussed by the board, and that Town Meeting likely would not have approved the article if they knew a higher stipend amount would be adopted by the board. There was agreement that the board would approve a \$3,000 annual stipend with reconsideration given to the amount during the budget discussion for calendar year 2014. The board also discussed whether regulations could be adopted making the payment of the stipend contingent upon factors such as meeting attendance and obtaining required continuing education credits. Ms. Hildreth is to ask PERAC whether such regulations are permitted.

**Retirement Board Voted:**

To approve \$3,000 as the annual stipend for Board Members, effective April 1, 2013.

Vote: 4 In Favor    0 Opposed    0 Abstained

**PRIT** will be holding an Investor's Conference on Thursday, May 9, 2013 at Bentley University, Waltham, MA . Administrator S. Hildreth to attend.

**Retirement Board Voted:**

To approve travel reimbursement for anyone attending the conference.

Vote: 4 In Favor    0 Opposed    0 Abstained

**NOTICE:** Annual Statement completed and ready to be signed.

**List of Documents and Exhibits**

1. Minutes of February 26, 2013
2. Warrant #3
3. Annual Statement 2012
4. Financial reports – Trial Balances and Bank Reconciliations for January and February

**Next Meeting**

April 23 at 1:00 PM

Adjourned 1:25 PM

**APPROVED BY THE BOARD OF RETIREMENT**

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

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Marianne Fiske

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

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

Respectfully submitted,

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