

Meeting Location: 1 Avenue A, Turners Falls MA

Called to Order: 1:00 PM

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

Retirement Board Staff Present: Administrator Shari Hildreth

Warrant

Contributory Retirement Warrant #11 dated November 30, 2013

Payroll	\$172,022.96
Service Agreement	\$ 400.00
Expenses	\$ 4,362.13
Total Warrant	\$176,785.09

New Members: William Mercier, GMR, paraprofessional, 9/9/13
Sarah Tuttle, TFFD, clerk, 11/4/13

Retirement Board Voted:

To approve new members William Mercier and Sarah Tuttle.

Vote: 5 In Favor 0 Opposed 0 Abstained

Provisions of Section 65 of Ch. 139 of the Acts of 2012 is to increase the allowance that can be paid to the surviving spouse of an Accidental Disability Retiree who retired prior to Nov. 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 Ch 32. Acceptance of the new provision/paragraph increases the amount of the benefit to \$12,000 per year.

Retirement Board Voted:

To accept the Provision of Section 65 of Ch. 139 of the Acts of 2012 and increase the amount to \$12,000.

Vote: 5 In Favor 0 Opposed 0 Abstained

Discuss 2014 Annual Budget.

**MONTAGUE RETIREMENT SYSTEM
CALENDAR 2014 BUDGET**

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November 26, 2013**

Description	CY13 BUDGETED	1/1/13- 10/31/13 EXPENDED	BALANCE	CY2014 BUDGET	% CHANGE
Salaries					
Town Accountant	3,000.00	2,500.00	500.00	3,000.00	0.00%
Treasurer	3,000.00	2,500.00	500.00	3,000.00	0.00%
Administrator*	33,339.36	28,465.39	4,873.97	34,672.93	4.00%
Extra hours to attend Training	1,500.00		1,500.00	1,500.00	
Board Stipend (as of April 2013)	9,000.00	7,000.00	2,000.00	17,000.00	33.33%
Total Salaries	49,839.36	40,465.39	9,373.97	59,172.93	8.70%
Expenses					
Fiduciary Ins.	2,000.00	1,945.00	55.00	2,000.00	0.00%
Copier Service Contract	400.00	0.00	400.00	400.00	0.00%
Administrative Expenses **	5,000.00	1,877.64	3,122.36	5,000.00	0.00%
PTG Support	12,800.00	12,125.00	675.00	13,500.00	5.47%
Association Dues	400.00	400.00	0.00	400.00	0.00%
Election	500.00	84.68	415.32	500.00	0.00%
Employee Fringe Costs & W/C	6,000.00	0.00	6,000.00	15,000.00	150.00%
Furniture & Equip.	0.00	0.00	0.00	0.00	0.00%
Legal Exp.	7,000.00	725.00	6,275.00	7,000.00	0.00%
Travel & Education/Training	8,500.00	3,874.12	4,625.88	8,500.00	0.00%
Management Fees (PRIT)	150,000.00	130,331.49	19,668.51	170,000.00	13.33%
Total Expenses	192,600.00	151,362.93	41,237.07	222,300.00	15.42%
Total Salaries & Expenses	242,439.36	191,828.32	50,611.04	281,472.93	14.04%

*Administrator CY 2014 raise of 4% = \$1.02/hr increase to \$26.56 per hour.

** Admin. Expenses include postage, telephone, office supplies, and similar costs.

Retirement Board Moved:

To approve the Annual Budget in the amount of \$276,472.93 as presented in October.

Retirement Board Moved:

To amend the motion to increase the stipends for Board Members to \$4,000 per year.

Vote: 4 In Favor 1 Opposed 0 Abstained

Retirement Board Voted:

To approve the amended Annual Budget for 2014 in the amount of \$281,472.93.

Vote: 5 In Favor 0 Opposed 0 Abstained

List of Documents and Exhibits

1. Minutes of October 29, 2013
2. Warrant #11
3. Financial Reports – October 2013

Next Meeting

December 19 at 9:00 AM

Adjourned 1:15 PM

APPROVED BY THE BOARD OF RETIREMENT

David Dion

Marianne Fiske

Carolyn Olsen

Cheryl Clark

Frank Abbondanzio

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board