

The regular meeting of the Montague Retirement Board duly posted to be held at One Avenue A, Turners Falls, MA on the above date came to order at 1:00 P.M. Members Carolyn Olsen, David Dion, Cheryl Clark and Marianne Fiske were present. Frank Abbondanzio was absent. Administrator Shari Hildreth was also present.

New Members:

David Bulley, GMR, paraprofessional, 8/24/09
Sheryl Leh, GMR, paraprofessional, 8/24/09
Christine Bates, GMR, paraprofessional, 9/16/09
Jessica Harrington, GMR 9/29/09
Tina Sibley, GMR, paraprofessional, 9/21/09

BOARD VOTED on a motion made by M. Fiske and seconded C. Clark to accept new members. **UNANIMOUS**

2010 SALARY:

There was a discussion on the Administrator's salary for 2010.

BOARD VOTED on a motion made by D. Dion and seconded by C. Clark to set the 2010 hourly wage for the Administrator at \$22.93, which is a 4% increase. **UNANIMOUS**

2010 BUDGET:

There was a discussion on the Budget for **2010**.

BOARD VOTED on a motion made by C. Clark and seconded by M. Fiske to approved the 2010 Budget of \$235,730.25

**MONTAGUE RETIREMENT SYSTEM
CALENDAR 2009 BUDGET**

Description	CY09 BUDGETED	1/1/09- 10/31/09 EXPENDED	BALANCE	1/1/2010-12/31/2010	
				CY2010 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	28,665.00	23,942.38	4,722.62	30,098.25	5.00%
Extra hours to attend Seminar/Conf.	1,340.00		1,340.00	1,500.00	
Board Stipend	0.00	0.00	0.00	0.00	0.00%
Total Salaries	36,005.00	28,942.38	7,062.62	37,598.25	4.43%
Expenses					
Fiduciary Ins.	2,000.00	1,683.00	317.00	2,000.00	0.00%
Copier Service Contract	400.00	0.00	400.00	400.00	0.00%

Administrative Expenses **	5,000.00	1,734.37	3,265.63	5,000.00	0.00%
PTG Support	0.00	0.00	0.00	11,000.00	#DIV/0!
Association Dues	400.00	400.00	0.00	400.00	0.00%
Election	0.00	0.00	0.00	500.00	#DIV/0!
Employee Fringe Costs & W/C	12,653.00	0.00	12,653.00	14,832.00	17.22%
Furniture & Equip.	0.00	0.00	0.00	0.00	0.00%
Legal Exp.	7,000.00	1,525.02	5,474.98	7,000.00	0.00%
Travel	7,000.00	4,095.57	2,904.43	7,000.00	0.00%
Management Fees (PRIT)	145,000.00	58,187.62	86,812.38	150,000.00	3.45%
Total Expenses	179,453.00	67,625.58	111,827.42	198,132.00	10.41%
Total Salaries & Expenses	215,458.00	96,567.96	118,890.04	235,730.25	9.41%

*Administrator annual raise = 4%, \$.88/hr

**Admin. Expenses - postage, telephone, office supplies, binding records, forms & stationary, publications, advertising

WARRANT: The bills were approved and Warrant #10 was signed as follows:

Contributory Warrant #10 \$139,740.56

Breakdown: Payroll 136,288.45
 Expenses (Admin) 3,343.76
 Travel 108.35

The minutes of September 22, 2009 were signed into the record.

Financial Statements and mail were distributed and reviewed by the Board.

The next regular monthly meeting is scheduled for November 24, 2009 at 1:00 P.M.

The regular monthly meeting for December has been set for December 22, 2009 and will be a COLA meeting.

With no further business to come before the Board, the meeting adjourned at 1:25 P.M.

APPROVED BY THE BOARD OF RETIREMENT

 Carolyn Olsen

 David Dion

 Cheryl Clark

 Marianne Fisk

Respectfully submitted,

 Shari Hildreth
 Administrator
 Montague Retirement Board