

Meeting Location: 1 Avenue A, Turners Falls MA

Called to Order: 1:00 PM

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

Retirement Board Staff Present: Administrator Shari Hildreth

Warrant

Contributory Retirement Warrant #10 dated October 31, 2015

Payroll	\$ 188,441.16
Travel	\$ 172.93
Expenses	\$ 6,956.74
Total Warrant	\$ 195,570.83

New Members: Nathan Pervere, TWN, police officer, 10/18/15
John Rathbun, WPCF, laborer, 10/1/15
Shelly Pelletier, GMR, CNA, 10/15/15

Retirement Board Voted:

To approve new members Nathan Pervere, John Rathbun and Shelly Pelletier.
Vote: 4 In Favor 0 Opposed 0 Abstained

3(8)C Liability: Mitchel LaClaire, member of Franklin Regional Retirement System has requested to buy back time when he worked for the Millers Falls Fire and Water District as a call firefighter from 1981- June 30, 1992. Mr. LaClaire was never a member of our system per supplemental regulations.

Retirement Board Moved:

To vote to approve liability for Mitchel LaClaire.
Vote: 0 In Favor 4 Opposed 0 Abstained

**MONTAGUE RETIREMENT SYSTEM
CALENDAR 2016 BUDGET**

Description	CY15	1/1/15-10/31/15		1/1/2016-12/31/2016	
	BUDGETED	EXPENDED	BALANCE	BUDGET	%
Salaries					
Town Accountant	4,000.00	3,333.30	666.70	4,020	0.50%
Treasurer	3,000.00	2,500.00	500.00	3,000	0.00%
* Administrator/25 hrs	35,802.00	30,539.56	5,262.44	37,050	3.49%
Extra hours to attend Seminar/Conf.	551.00		551.00	570	
Board Stipend	16,000.00	13,333.20	2,666.80	16,080	0.50%
Total Salaries	59,353.00	49,706.06	9,646.94	60,720	2.30%
Expenses					
Fiduciary Ins.	2,200.00	2,097.00	103.00	2,200	0.00%
Copier Service Contract	400.00	0.00	400.00	400	0.00%
Administrative Expenses **	5,000.00	5,737.65	-737.65	5,000	0.00%
PTG Support	13,500.00	14,000.00	-500.00	14,500	7.41%
Association Dues	400.00	400.00	0.00	400	0.00%
Election	500.00	0.00	500.00	500	0.00%
Employee Fringe Costs & W/C	15,500.00	11,890.50	3,609.50	16,000	3.23%
Furniture & Equip.	0.00	0.00	0.00	-	0.00%
Legal Exp.	7,000.00	1,828.12	5,171.88	7,000	0.00%
Travel & Education/Training	8,500.00	4,769.48	3,730.52	8,500	0.00%
Town Audit - GASB	0.00		0.00	4,500	#DIV/0!
Management Fees (PRIT)	205,000.00	132,413.27	72,586.73	205,000	0.00%
Total Expenses	258,000.00	173,136.02	84,863.98	264,000	2.33%
Total Salaries & Expenses	317,353.00	222,842.08	94,510.92	324,720	2.32%

*Administrator annual raise = 3.5% - \$.96/hr = \$28.50 per hour

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

Retirement Board Voted:

To approve a 3.5% wage increase to \$28.50 for the Retirement Administrator.

Vote: 4 In Favor 0 Opposed 0 Abstained

Retirement Board Voted:

To approve a 0.5% stipend increase for all Board Members to \$4,020.00.
Vote: 4 In Favor 0 Opposed 0 Abstained

Retirement Board Voted:

To approve the Calendar year 2016 Budget of \$324,720.00 effective 1/1/16.
Vote: 4 In Favor 0 Opposed 0 Abstained

List of Documents and Exhibits

1. Warrant #10
2. Financial Statements for September 2015

Next Meeting

November 24 at 1:00 PM

Adjourned 1:20 PM

APPROVED BY THE BOARD OF RETIREMENT

David Dion

Carolyn Olsen

Marianne Fiske

Cheryl Clark

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board