

The regular meeting of the Montague Retirement Board duly posted was held at One Avenue A, Turners Falls, MA on the above date, and came to order at 11:00 A.M.

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

**Retirement Board Staff Present:** Administrator Deb Underhill was present.

**Minutes:** Minutes of September 27, 2016 Retirement Board Meeting were presented for review and approval.

**Retirement Board Voted:**

To approve September 27, 2016 minutes.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Warrant:** Contributory Retirement Warrant #10, dated October 31, 2016, in the amount of \$228,216.17.

Payroll	\$ 193,356.21
Expenses	\$ 4,569.36
AS Refunds	\$ 531.28
AS Refunds Fed Tax W/H	\$ 132.82
AS Transfers	\$ <u>29,626.50</u>
Total Warrant	\$ 228,216.17

**Retirement Board Voted:**

To approve October 31, 2016 Warrant #10 in the amount of \$228,216.17.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Nominations for Retirement Board Chairperson:**

David Dion nominated Marianne Fiske as chairperson, Carolyn Olsen seconded the motion.

**Retirement Board Voted:**

To approve Marianne Fiske as Chairperson, effective November 1, 2016.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Annual Budget 2017:**

Board Members reviewed and discussed the proposed budget; Administrator Deb Underhill is still waiting for 2017 budget numbers for PTG Support and PRIT management fees. Board decided to vote on 2017 hourly rate for Administrator Deb Underhill and the stipend for new Treasurer/Collector, Eileen Seymour. Board will vote next month (November 2016) on updated 2017 budget.

**Retirement Board Voted:**

To approve a 3.0% wage increase to \$23.70 for Retirement Administrator Deb Underhill, effective 1/1/2017.

Vote: 5 In Favor      0 Opposed      0 Abstained

**Retirement Board Voted:**

To approve a \$2,000 annual stipend for Treasurer/Collector Eileen Seymour, stating that it is appropriate and historically relevant to reduce the stipend for a new town Treasurer/Collector.

Vote: 5 In Favor      0 Opposed      0 Abstained

Description	1/1/2017-12/31/2017					
	CY16	1/1/16-9/30/16			CY2017	%
	BUDGETED	EXPENDED	BALANCE	BUDGET	CHANGE	
<b>Salaries</b>						
Town Accountant	\$ 4,020	\$ 3,015	\$ 1,005	\$ 4,020	0.00%	
Treasurer	\$ 3,000	\$ 2,250	\$ 750	\$ 2,000	-33.33%	
* Administrator/25 hrs (3.0% pay incr)	\$ 37,050	\$ 27,320	\$ 9,730	\$ 30,797	-16.88%	
Extra hours to attend Seminar/Conf.	\$ 570		\$ 551	\$ 550	-3.51%	
Board Stipend	\$ 16,080	\$ 12,060	\$ 4,020	\$ 16,080	0.00%	
<b>Total Salaries</b>	\$ 60,720	\$ 44,645	\$ 16,056	\$ 53,447	-11.98%	
<b>Expenses</b>						
Fiduciary Ins.	\$ 2,200	\$ 2,158	\$ 42	\$ 2,300	4.55%	
Copier Service Contract	\$ 400	\$ -	\$ 400	\$ 400	0.00%	
Administrative Expenses **	\$ 5,000	\$ 2,880	\$ 2,120	\$ 5,000	0.00%	
PTG Support	\$ 14,500	\$ 14,500	\$ -	\$ 15,400	6.21%	
Association Dues	\$ 400	\$ 400	\$ -	\$ 400	0.00%	
Election	\$ 500	\$ 110	\$ 390	\$ 500	0.00%	
Employee Fringe Costs***	\$ 16,000	\$ 4,247	\$ 11,753	\$ 7,200	-55.00%	
Furniture & Equip.	\$ -	\$ -	\$ -	\$ -	0.00%	
Legal Exp.	\$ 7,000		\$ 7,000	\$ 7,000	0.00%	
Travel & Education/Training	\$ 8,500	\$ 3,677	\$ 4,823	\$ 8,500	0.00%	
Town Audit - GASB	\$ 4,500		\$ 4,500	\$ 4,500	0.00%	
Management Fees (PRIT)	\$ 205,000	\$ 100,857	\$ 104,143	\$ 201,000	-1.95%	
<b>Total Expenses</b>	\$ 264,000	\$ 128,829	\$ 135,171	\$ 252,200	-4.47%	
<b>Total Salaries &amp; Expenses</b>	\$ 324,720	\$ 173,474	\$ 151,227	\$ 305,647	-5.87%	
*Administrator annual raise = 3.0%- \$.70/hr= \$23.70 per hour						
**Admin. Expenses - postage, telephone, office supplies, binding records, forms & stationary, publications, advertising						
*Empl. Fringe Costs = \$6500 BC/BS PPO Individual, \$250 WC, \$450 MC						

**New Members:** Eileen Seymour, TWN, Treasurer/Collector, 10/12/16  
Robert McDonald, WPCF, Superintendent, 10/24/16  
Amber Richardson, GMR, Para, 9/12/16  
Sabrina Blanchard, GMR, Adm. Asst., 10/7/16

**Retirement Board Voted:**

To approve the 4 new members listed above.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Withdrawal of Annuity Savings:** Lisa Matarazzo, GMR, terminated 9/1/2005.

**Retirement Board Voted:**

To approve withdrawal of Annuity Savings for Lisa Matarazzo.

Vote: 5 In Favor 0 Opposed 0 Abstained

**AS Transfer:** Cynthia Hunter, TWN. Dispatcher, 12/27/2010 – 8/9/2016, transfer A.S. with 5 years, 7 months, 12 days creditable service.

**Retirement Board Voted:**

To approve 5 years, 7 months, 27 days creditable service for Cynthia Hunter, TWN, 12/27/2010 – 8/9/2016, to Greenfield Retirement Board.

Vote: 5 In Favor 0 Opposed 0 Abstained

**AS Transfer:** Debra-Lynn Shedd, TWN, Dispatcher, 9/30/2014 – 8/26/2016, transfer A.S. with 1 year, 10 months, 27 days creditable service to Franklin Regional Retirement Board.

**Retirement Board Voted:**

To approve 1 year, 10 months, 27 days creditable service for Debra-Lynn Shedd, TWN, 9/30/2014 – 8/26/2016.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Superannuation Application received from:** Dennis Dobias, DPW, effective 12/14/2016.

**Retirement Board Voted:**

To approve Superannuation Retirement Application for Dennis Dobias, DPW, effective 12/14/2016.

**List of Documents and Exhibits**

1. Minutes of September 27, 2016 meeting.
2. Warrant #10
3. Financial Reports for September 2016
4. CY Budget 2017A, 2017B & 2017C

Next meeting: **Tuesday, November 22, 2016 @ 1 PM.**

Adjourned 11:34 AM

**APPROVED BY THE BOARD OF RETIREMENT**

\_\_\_\_\_  
Carolyn Olsen, Chair

Respectfully submitted,

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

\_\_\_\_\_

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

Debra Underhill  
Administrator  
Montague Retirement Board

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

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