

Retirement Board Meeting
November 22, 2016
 1 PM
 1st Floor
Montague Town Hall
Agenda

1. Minutes of October 25, 2016 meeting for review and approval.

BOARD VOTE to approve minutes of October 25, 2016 meeting.

2. Warrant: Contributory Retirement Warrant #11, dated November 30, 2016, for the amount of \$223,412.56.

BOARD VOTE to approve November 2016 Warrant #11 for the amount of \$223,412.56.

3. Annual Budget for 2017.

MONTAGUE RETIREMENT SYSTEM
CALENDAR 2017 BUDGET - FINAL

Description	1/1/16-9/30/16		1/1/2017-12/31/2017		% CHANGE
	CY16 BUDGETED	EXPENDED	BALANCE	CY2017 BUDGET	
Salaries					
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%
Total Salaries	\$ 60,720	\$ 44,645	\$ 16,056	\$ 53,447	-11.98%
Expenses					
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%
Total Expenses	\$ 264,000	\$ 128,829	\$ 135,171	\$ 252,200	-4.47%
Total Salaries & Expenses	\$ 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, etc.

*Empl. Fringe Costs = \$6500 BC/BS PPO Individual, \$250 WC, \$450 MC

BOARD VOTE to approve budget.

4. New Members: Steven Ellis, TWN, Town Administrator, effective 11/28/2016.
Kyle Bessette, DPW, Driver/Laborer, effective 11/14/2016

BOARD VOTE to approve new members.

5. Superannuation application received for: Patricia Dion, TWN, effective 12/1/2016.

BOARD VOTE to approve Superannuation Application for Patricia Dion, effective 12/01/2016.

6. Superannuation application received for: Frank Abbondanzio, TWN, effective 12/9/2016.

BOARD VOTE to approve Superannuation Application for Frank Abbondanzio, effective 12/9/2016.

7. Transfer/Rollover of Annuity Savings: Jann Rosemerta, GMR, rollover A.S. into 457(b) Plan

BOARD VOTE to approve transfer/rollover for Jann Rosemerta.

8. NOTICE of Retiree Death: Robert Sheperd, Sr., TWN - DPW, date of death 11/13/2016

9. Administrator Deb Underhill would like to discuss increasing her sick leave time from 60 hours to 100 hours annually, to make it equivalent to the 4 weeks sick leave that Town employees receive.

Next meeting Tuesday, December 27, 2016 @ **1:00 PM**