

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 1:00 PM.

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

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: Minutes of October 25, 2016 Retirement Board Meeting were presented for review and approval.

Retirement Board Voted:

To approve October 25, 2016 minutes.

Vote: 5 In Favor 0 Opposed 0 Abstained

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

Payroll	\$ 216,997.78
Expenses	\$ 5,455.27
AS Rollover	<u>\$ 959.51</u>
Total Warrant	\$ 223,412.56

Retirement Board Voted:

To approve November 30, 2016 Warrant #11 in the amount of \$223,412.56.

Vote: 5 In Favor 0 Opposed 0 Abstained

Annual Budget 2017: Administrator Deb Underhill presented the 2017 updated budget in the amount of \$305,647, now complete with accurate amounts for Administrator salary, Treasurer's stipend, PTG support fees, and PRIT management fees.

Retirement Board Voted:

To approve 2017 budget expenditures of \$305,647 as per spreadsheet on next page (142) of these November 2016 Minutes.

Vote: 5 In Favor 0 Opposed 0 Abstained

2017 Budget

Description	1/1/2017-12/31/2017					
	CY16	1/1/16-9/30/16		CY2017	%	
	BUDGETED	EXPENDED	BALANCE	BUDGET	CHANGE	
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, publications, advertising						
*Empl. Fringe Costs = \$6500 BC/BS PPO Individual, \$250 WC, \$450 MC						

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

Retirement Board Voted:

To approve the 2 new members listed above.

Vote: 5 In Favor 0 Opposed 0 Abstained

Annuity Savings Rollover: Jann Rosemerta, GMR, terminated 9/1/2005.

Retirement Board Voted:

To approve Annuity Savings rollover for Jann Rosemerta.

Vote: 5 In Favor 0 Opposed 0 Abstained

Superannuation Application received for: Patricia Dion, Opt B, TWN, effective 12/1/2016.

Retirement Board Voted: To approve Superannuation Option B Retirement for Patricia Dion, TWN, effective 12/1/2016.

Vote: 5 In Favor 0 Opposed 0 Abstained

Superannuation Application received for: Frank Abbondanzio, Opt C, TWN, effective 12/9/2016.

Retirement Board Voted:

To approve Superannuation Option C Retirement Application for Frank Abbondanzio, Opt C, TWN, effective 12/9/2016.

Vote: 5 In Favor 0 Opposed 0 Abstained

Administrator Contract Amendment:

Administrator Deb Underhill requested that her contract be amended to increase sick leave time from 60 to 100 hours annually, to be equivalent to the 4 weeks sick leave that Town of Montague employees receive.

Retirement Board Voted:

To approve Administrator Deb Underhill's contract be amended to 100 hours sick leave per year as of 3/22/17, and annually thereafter.

Vote: 5 In Favor 0 Opposed 0 Abstained

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

Next meeting: **Wednesday, December 21, 2016 @ 1 PM.**

Adjourned 11:21 AM

APPROVED BY THE BOARD OF RETIREMENT

Marianne Fiske, Chair

Carolyn Olsen

David Dion

Cheryl Clark

Frank Abbondanzio

Respectfully submitted,

Debra Underhill
Administrator
Montague Retirement Board