

Retirement Board Meeting
November 28, 2017
1:00 PM
Montague Town Hall - 1st Floor
Agenda - REVISED

1. **Minutes** of October 24, 2017 meeting for review and approval.

BOARD MOVE to approve minutes of October 24, 2017 meeting.

2. **Minutes** of November 6, 2017 Special Meeting for review and approval.

BOARD MOVE to approve minutes of November 6, 2017 Special Board Meeting.

3. **September 2017 Financial Reports:** Board members review September 2017 Financial Reports.

4. **Contributory Retirement Warrant #11**, dated November 30, 2017.

BOARD MOVE to approve November 2017 Warrant #11 dated November 30, 2017.

5. **New Members:** Harry Kennedy, TFFD, effective 10-30-2017

BOARD MOVE to approve new members listed above.

6. **3(8)c Liability & Transfer:** Patricia M. Dunn, GMR, 12/7/2009-9/12/2014, to Greenfield Retirement System, 4 years, 9 months, 5 days creditable service.

BOARD MOVE to accept 3(8)c liability for Patricia M. Dunn, GMR, 12/7/2009-9/12/2014, transfer to Greenfield Retirement System, 4 years, 9 months, 5 days creditable service.

7. **3(8)c Liability:** Tom Harnett, GMRSD, was a member 9/7/2004 -12/5/2013, he terminated his employment and took a refund of his Annuity Savings on 1/31/2014. Mr. Hartnett is currently a member of the Greenfield Retirement System. Will the board accept 3(8)c liability for 9 years, 2 months, 29 days creditable service upon a redeposit paid in full?

BOARD MOVE to accept 3(8)c liability for Tom Hartnett, GMR, 9/7/2004-12/5/2013, 9 years, 2 months, 29 days creditable service upon a redeposit paid in full.

8. **2018 Wages:** Board to set 2018 wages for Administrator, Treasurer and Board Members.

BOARD MOVE to set CY2018 wages.

9. **Annual Budget** for CY2018 (attached):

BOARD MOVE: To approve final budget for CY2018.

CY2018 Budget WITH CHANGES DISCUSSED by board:

**MONTAGUE RETIREMENT SYSTEM
CALENDAR 2018 BUDGET**

Description	CY17	2017	Difference	CY2018	% CHANGE
	BUDGETED	Actual		Proposed BUDGET	
Salaries					
Town Accountant	4,020	4,020	0	4,020	0.00%
Treasurer	2,000	2,000	0	3,000	50.00%
* Administrator/28 hrs (see notes below)	30,797	30,797	0	40,156	30.39%
**Administrator Extra Hours	500	400	100	500	0.00%
Board Stipend	16,080	16,080	0	16,080	0.00%
Total Salaries	53,397	53,297	100	63,756	19.40%
Expenses					
Fiduciary Ins.	2,300	2,188	112	2,400	4.35%
Copier Service Contract	400			0	-100.00%
Administrative Expenses ***	5,000	3,000	2,000	5,000	0.00%
PTG Support	15,400	15,400	0	20,200	31.17%
Association Dues	400	400	0	400	0.00%
Election	500		500	500	0.00%
Employee Fringe Costs****	7,200	7,530	-330	8,200	13.89%
Furniture & Equip.	0	4,691	-4,691	1,000	0.00%
Legal Exp.	7,000	675	6,325	8,000	14.29%
Travel & Education/Training	8,500	7,229	1,271	8,500	0.00%
Town Audit - GASB	4,500	4,500	0	4,500	0.00%
Management Fees (PRIT)	201,000	205,000	-4,000	210,000	4.48%
Total Expenses	252,200	250,613	1,187	268,700	6.54%
Total Salaries & Expenses	305,597	303,910	1,287	332,456	8.79%

*Administrator salary adjustment =

Per discussion at October 24, 2017 board meeting, administrator salary adjustment to \$27.58 per hour to be more in line with other Administrator's in the state.

Plus, an increase in hours to 28 hours per week.

**Extra Hours -Administrator anticipates extra hours will be required due to increase in retirements, trainings and work load.

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

****Empl. Fringe Costs = \$7000 BC/BS PPO Individual, \$275 WC, \$925 MC (includes MC for board stipends).

**Topics not anticipated covered in the 48 hour posting requirement.
Next meeting Tuesday, December 19, 2017 @ 1:00 PM**