

The regular meeting of the Montague Retirement Board duly posted to be held at One Avenue A, Turners Falls, MA on the above date came to order at 1:00 P.M. Chairperson Carolyn Olsen and members David Dion, Leo Parent and Marianne Fiske were present. Administrator Shari Hildreth and member Frank Abbondanzio were absent.

NEW MEMBERS:

Shelli Taylor, GMR, Paraprofessional, 9/16/08
Tracey Glazier, GMR, Paraprofessional, 9/15/08

BOARD VOTED on a motion made by L. Parent and seconded by M. Fiske to accept new members.
UNANIMOUS

ELECTION:

There will be an election on December 10, 2008. A decision needs to be made as to whether to have polling hours (given December weather) or to mail all ballots.

BOARD VOTED on a motion made by L. Parent and seconded by M. Fiske to have polling hours.
UNANIMOUS

2009 SALARY:

There was a discussion on the Administrator's wage for 2009.

BOARD VOTED on a motion made by L. Parent and seconded by M. Fiske to set the 2009 hourly wage for the Administrator at \$22.05.

3 "YES" votes
1 "NO" vote

2009 BUDGET:

There was a discussion on the Budget for 2009.

BOARD VOTED on a motion made by L. Parent and seconded by M. Fiske to approve the 2009 budget of \$215,458 as detailed below.

3 "YES" votes
1 "NO" vote

**MONTAGUE RETIREMENT SYSTEM
CALENDAR 2009 BUDGET**

Description	CY08 BUDGETED	1/1/08-10/31/08 EXPENDED	BALANCE	1/1/09-12/31/09 CY09 BUDGET	% CHANGE
Salaries					
Town Accountant	3,000.00	2,500.00	500.00	3,000.00	0.00%
Treasurer	3,000.00	2,500.00	500.00	3,000.00	0.00%
* Administrator	27,300.00	25,839.94	1,460.06	28,665.00	5.00%
Extra hours to attend Seminar/Conf.				1,340.00	
Board Stipend	0.00	0.00	0.00	0.00	0.00%
Total Salaries	33,300.00	30,839.94	2,460.06	36,005.00	8.12%
Expenses					
Fiduciary Ins.	2,000.00	1,587.00	413.00	2,000.00	0.00%
Copier Service Contract	400.00	0.00	400.00	400.00	0.00%

Administrative Expenses **	4,900.00	1,525.36	3,374.64	5,000.00	2.04%
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October 28, 2008					
TACS/ PTG Support	22,900.00	17,990.00	4,910.00	0.00	-100.00%
Association Dues	400.00	400.00	0.00	400.00	0.00%
Election	300.00	77.48	222.52	0.00	-100.00%
Employee Fringe Costs & W/C	11,985.00	170.00	11,815.00	12,653.00	5.57%
Furniture & Equip.	0.00	0.00	0.00	0.00	0.00%
Legal Exp.	6,000.00	0.00	6,000.00	7,000.00	16.67%
Travel	7,000.00	3,264.89	3,735.11	7,000.00	0.00%
IRS Determination Letter	25,000.00	1,000.00	24,000.00	0.00	-100.00%
Management Fees (PRIT)	145,000.00	72,825.33	72,174.67	145,000.00	0.00%
Total Expenses	225,885.00	98,840.06	127,044.94	179,453.00	-20.56%
Total Salaries & Expenses	259,185.00	129,680.00	129,505.00	215,458.00	-16.87%

*Administrator annual raise = 5%, \$1.05/hr

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

(PTG's next maint not due until April 2010- \$11,000)

LONGEVITY:

The Montague Town Administrator's contract has language that allows a \$2,500 payment for longevity in each of three consecutive years. The Board has requested and received legal counsel from both Attorney Tom Gibson and PERAC. Both counseled that this payment may be Regular Compensation due to the specific contract period when first paid.

BOARD VOTED on a motion made by L. Parent and seconded by M. Fiske that the longevity payment be considered regular compensation.

2 "YES" votes
 1 "NO" vote
 1 Abstained

WARRANT: The bills were approved and Warrant #10 was signed as follows:

Contributory Warrant #10 \$152,819.48

Breakdown:

Payroll 130,844.18
 Expenses (Admin) 19,809.88
 Refunds/Transfer/Rollovers 2,165.42

The minutes of September 24, 2008 were signed into the record.

Financial Statements and mail were distributed and reviewed by the Board.

The next regular monthly meeting is scheduled for November 25, 2008 at 1:00 P.M.

With no further business to come before the Board, the meeting adjourned at 1:15 P.M.

APPROVED BY THE BOARD OF RETIREMENT

Carolyn Olsen, Chairperson

David Dion

Leo Parent

Marianne Fiske

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board