

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. Members Carolyn Olsen, Cheryl Clark, Marianne Fiske and David Dion were present. Frank Abbondanzio was absent. Administrator Shari Hildreth was also present.

New Members: Alison Wood, GMR, paraprofessional, 9/1911
Rebecca Wells, GMR, Sped paraprofessional, 9/21/11

BOARD VOTED on a motion made by C. Olsen and seconded by C. Clark to approve new members.
UNANIMOUS

Election: It is hereby determined Cheryl Clark was the only candidate nominated for the Fourth Member of the Montague Retirement Board. A vote to declare Cheryl Clark to be elected to the Montague Retirement Board and no election shall take place. Her term will commence December 17, 2011 and expire on December 16, 2014.

BOARD VOTED on a motion made by C. Olsen and seconded by M. Fiske to declare Cheryl Clark as the elected Fourth Member of the Board. **UNANIMOUS**

Discuss 2012 Annual Budget, Administrator's evaluation, longevity and salary increase.

**MONTAGUE RETIREMENT SYSTEM
CALENDAR 2012 BUDGET**

| Description | CY11 BUDGETED | 1/1/11- 10/31/11 EXPENDED | BALANCE | 1/1/2012-12/31/2012 | |
|-------------------------------------|------------------|---------------------------------|-----------------|---------------------|--------------|
| | | | | CY2012 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 | 30,824.10 | 25,379.58 | 5,444.52 | 32,057.07 | 4.00% |
| Extra hours to attend Seminar/Conf. | 1,500.00 | | 1,500.00 | 1,500.00 | |
| Board Stipend | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| Total Salaries | 38,324.10 | 30,379.58 | 7,944.52 | 39,557.07 | 3.22% |
| Expenses | | | | | |
| Fiduciary Ins. | 2,000.00 | 1,885.00 | 115.00 | 2,000.00 | 0.00% |
| Copier Service Contract | 400.00 | 0.00 | 400.00 | 400.00 | 0.00% |
| Administrative Expenses ** | 5,000.00 | 2,092.75 | 2,907.25 | 5,000.00 | 0.00% |
| PTG Support | 12,000.00 | 11,550.00 | 450.00 | 12,500.00 | 4.17% |
| Association Dues | 400.00 | 400.00 | 0.00 | 400.00 | 0.00% |
| Election | 500.00 | 84.68 | 415.32 | 500.00 | 0.00% |
| Employee Fringe Costs & W/C | 15,000.00 | 0.00 | 15,000.00 | 15,000.00 | 0.00% |
| Furniture & Equip. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |

| | | | | | |
|--------------------------------------|-------------------|-------------------|------------------|-------------------|--------------|
| Legal Exp. | 7,000.00 | 5,103.12 | 1,896.88 | 7,000.00 | 0.00% |
| Travel & Education/Training | 8,500.00 | 5,156.56 | 3,343.44 | 8,500.00 | 0.00% |
| Management Fees (PRIT) | 150,000.00 | 92,037.53 | 57,962.47 | 150,000.00 | 0.00% |
| Total Expenses | 200,800.00 | 118,309.64 | 82,490.36 | 201,300.00 | 0.25% |
| Total Salaries & Expenses | 239,124.10 | 148,689.22 | 90,434.88 | 240,857.07 | 0.72% |

*Administrator annual raise = 4%- \$.94/hr

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

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Wages

The hourly wage was discussed. Mr. Dion, Ms. Olsen and Ms. Fiske agreed upon a 4% increase to the hourly wage. Ms. Clark thought that a 3% increase was appropriate.

BOARD VOTED on a motion made by C. Olsen and seconded by M. Fiske to approve an hourly wage of \$24.56 for the Administrator for the period of January 1, 2012 through December 31, 2012.

Approved 3-1.

Administrator S. Hildreth is to contact the Gill/Montague Regional School District and Turners Falls Fire District to ask how much longevity is given and after how many years is it awarded. The Board would like to add longevity to the Administrator's at 5 years of service to be discussed at next month's meeting.

PERAC held a Disability Training seminar on October 25, 2011 in Northampton at City Hall. Administrator S. Hildreth attended.

BOARD VOTED on a motion made by C. Olsen and seconded by C. Clark to approve retro active travel reimbursement. **UNANIMOUS**

Mr. Dion would like to discuss policies for direct deposit for retirees.

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

Contributory Warrant #10 \$ 193,741.01

| | |
|--------------------|------------|
| Breakdown: Payroll | 176,807.07 |
| Expenses (Admin) | 2,973.85 |
| Travel | 280.57 |
| Election | 84.68 |
| Refunds | 13,594.84 |

The minutes of September 27, 2011 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 22, 2011 at 1:00 P.M.

With no further business to come before the Board, the meeting adjourned at 1:30 P.M.

APPROVED BY THE BOARD OF RETIREMENT

Carolyn Olsen

Respectfully submitted,

David Dion

Shari Hildreth
Administrator
Montague Retirement Board

Cheryl Clark

Marianne Fiske

Documents Reviewed:
New Members
Warrant # 10
Minutes of 9/27/2011
2012 Budget