

**Meeting Location:** 1 Avenue A, Turners Falls MA

**Called to Order:** 1:00 PM

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

**Retirement Board Staff Present:** Administrator Shari Hildreth

**Warrant**

Contributory Retirement Warrant #10 dated October 31, 2012

Payroll	\$164,769.15
Transfer	\$ 21,662.66
Travel	\$ 160.85
Refund	\$ 16,035.09
New Computer	\$ 899.07
Expenses	\$ 3,103.45
Total Warrant	\$206,630.27

**New Members:** Jennifer Peterson, TWN, clerk/bookkeeper, 10/4/12  
Emma Olsen, GMR, paraprofessional, 10/9/12

**Retirement Board Moved:**

To approve Jennifer Peterson and Emma Olsen as new members of the retirement system.

Vote: 5 In Favor   0 Opposed   0 Abstained

**Superannuation Retirement Applications** received for:

Douglas McIntosh, TWN, date of retirement 11/15/12

John Collins, TFFD, date of retirement 12/3/12

**Retirement Board Moved:**

To approve superannuation retirement applications for Douglas McIntosh and John Collins.

Vote: 5 In Favor   0 Opposed   0 Abstained

**Board Stipend Survey**

The Board decided to postpone this agenda item until next meeting to have the language and amount of the stipend decided upon.

**MONTAGUE RETIREMENT SYSTEM  
CALENDAR 2013 BUDGET**

Description	CY12 BUDGETED	1/1/12- 10/31/12 EXPENDED	BALANCE	1/1/2013-12/31/2013	
				CY2013 BUDGET	% CHANGE
<b>Salaries</b>					
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	32,057.07	26,430.82	5,626.25	33,339.36	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%
<b>Total Salaries</b>	<b>39,557.07</b>	<b>31,430.82</b>	<b>8,126.25</b>	<b>40,839.36</b>	<b>3.24%</b>
<b>Expenses</b>					
Fiduciary Ins.	2,000.00	1,945.00	55.00	2,000.00	0.00%
Copier Service Contract	400.00	0.00	400.00	400.00	0.00%
Administrative Expenses **	5,000.00	2,751.82	2,248.18	5,000.00	0.00%
PTG Support	12,500.00	12,125.00	375.00	12,800.00	2.40%
Association Dues	400.00	400.00	0.00	400.00	0.00%
Election	500.00	0.00	500.00	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	725.00	6,275.00	7,000.00	0.00%
Travel & Education/Training	8,500.00	4,557.67	3,942.33	8,500.00	0.00%
Management Fees (PRIT)	150,000.00	100,148.21	49,851.79	150,000.00	0.00%
<b>Total Expenses</b>	<b>201,300.00</b>	<b>122,652.70</b>	<b>78,647.30</b>	<b>201,600.00</b>	<b>0.15%</b>
<b>Total Salaries &amp; Expenses</b>	<b>240,857.07</b>	<b>154,083.52</b>	<b>86,773.55</b>	<b>242,439.36</b>	<b>0.66%</b>

\*Administrator annual raise = 4%- \$.98/hr= \$25.54 per hour

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

**Retirement Board Moved:**

To approve the annual raise for the Retirement Administrator and the 2013 Annual Budget.

Vote: 5 In Favor   0 Opposed   0 Abstained

**Transfer:** Patricia Leveille, TFFD, transferred 22 years 5 months 3 days of creditable service to Franklin Regional Retirement System.

**Retirement Board Moved:**

To approve the transfer of creditable service to the Franklin Regional Retirement System.

Vote: 5 In Favor   0 Opposed   0 Abstained

**Transfer:** Emma Schmelzer, GMR, transferred 11 months 11 days to the Hampshire County Retirement System.

**Retirement Board Moved:**

To approve the transfer of creditable service to the Hampshire County Retirement System.

Vote: 5 In Favor   0 Opposed   0 Abstained

**List of Documents and Exhibits**

1. Minutes of September 25, 2012
2. Warrant #10
3. Financial reports

**Next Meeting**

November 27 at 1:00 PM

Adjourned 1:18PM

**APPROVED BY THE BOARD OF RETIREMENT**

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Carolyn Olsen

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David Dion

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Marianne Fiske

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Frank Abbondanzio

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Cheryl Clark

Respectfully submitted,

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Shari Hildreth  
Administrator  
Montague Retirement Board