

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 were present.

Retirement Board Staff Present: Administrator Shari Hildreth

Warrant

Contributory Retirement Warrant #10 dated October 31, 2014

Payroll	\$ 195,584.79
Transfer	\$ 14,693.75
Expenses	\$ 6,500.42
Travel	\$ 157.81
Total Warrant	\$ 216,936.77

New Members: Debra-Lynn Shedd, TWN, dispatcher, 9/30/14
James Huber, GMR, facility manager, 10/14/14
Brian Doolittle, TWN, mechanic, 11/3/14

Retirement Board Voted:

To approve new members.

Vote: 5 In Favor 0 Opposed 0 Abstained

Transfer: Heather Poirier, GMR, administrative assistant to Hampshire County Retirement, 8/20/09-8/11/14, 4 years 11 months 22 days of creditable service.

Retirement Board Voted:

To accept 3(8)C liability for the transfer of service to Hampshire County Retirement.

Vote: 5 In Favor 0 Opposed 0 Abstained

Transfer: Angelia Renaud, GMR, paraprofessional to Greenfield Retirement System, 8/29/11-6/20/13, 1 year 9 months 21 days of creditable service.

Retirement Board Voted:

To accept 3(8)C liability for the transfer of service to Greenfield Retirement System.

Vote: 5 In Favor 0 Opposed 0 Abstained

Discussion of PERAC Memo #39/2012 – regular compensation made in lieu of taking vacation leave. A motion was made that due to the lack of predictability, payments to members for vacation time not used within the required timeframe shall not be considered to be regular compensation.

Retirement Board Voted:

To consider payments made in lieu of using vacation time as not regular compensation.

Vote: 5 In Favor 0 Opposed 0 Abstained

ANNUAL BUDGET FOR 2015

MONTAGUE RETIREMENT SYSTEM					
CALENDAR 2015 BUDGET					
Description	CY14	1/1/14-10/31/14		CY2015	%
	BUDGETED	EXPENDED	BALANCE	BUDGET	CHANGE
Salaries					
Town Accountant	4,000.00	3,333.30	666.70	4,000	0.00%
Treasurer	3,000.00	2,500.00	500.00	3,000	0.00%
* Administrator	34,672.93	31,852.00	2,820.93	35,802	3.26%
Extra hours to attend Seminar/Conf.	1,500.00		1,500.00	551	
Board Stipend	<u>16,000.00</u>	<u>13,333.20</u>	<u>2,666.80</u>	<u>16,000</u>	0.00%
Total Salaries	59,172.93	51,018.50	8,154.43	59,353	0.30%
Expenses					
Fiduciary Ins.	2,000.00	2,042.00	-42.00	2,200	10.00%
Copier Service Contract	400.00	0.00	400.00	400	0.00%
Administrative Expenses **	5,000.00	2,370.28	2,629.72	5,000	0.00%
PTG Support	13,500.00	13,360.00	140.00	13,500	0.00%
Association Dues	400.00	400.00	0.00	400	0.00%
Election	500.00	0.00	500.00	500	0.00%
Employee Fringe Costs & W/C	15,000.00	7,553.30	7,446.70	15,500	3.33%
Furniture & Equip.	0.00	0.00	0.00	-	0.00%
Legal Exp.	7,000.00	0.00	7,000.00	7,000	0.00%
Travel & Education/Training	8,500.00	4,366.36	4,133.64	8,500	0.00%
Management Fees (PRIT)	<u>170,000.00</u>	<u>130,331.49</u>	<u>39,668.51</u>	<u>205,000</u>	20.59%
Total Expenses	222,300.00	160,423.43	61,876.57	258,000	16.06%
Total Salaries & Expenses	281,472.93	211,441.93	70,031.00	317,353	12.75%

*Administrator annual raise = 3.7%- \$0.98/hr

Retirement Board Voted:

To approve a 3.7% wage increase for the Retirement Administrator effective 1/1/15.

Vote: 5 In Favor 0 Opposed 0 Abstained

Retirement Board Voted:

To approve the Calendar Year 2015 Annual Budget of \$317,353.00, effective 1/1/15.

Vote: 5 In Favor 0 Opposed 0 Abstained

NOTICE OF ELECTION: At the close of nominations, 10/23/14, there were two candidates with the required number of certified signatures necessary for nomination, Incumbent Cheryl Clark and Selectmen Secretary Wendy Bogusz. An Election by mail will be held Dec. 11, 2014.

NOTICE OF RETIREE DEATH: Anne Gates, Opt B (no balance), died 9/7/14
Rene "Charlie" Richotte, Opt B (no balance), died 10/24/14

List of Documents and Exhibits

1. Minutes of September 23, 2014
2. Warrant #10

Next Meeting

November 25 at 1:00 PM

Adjourned 1:05 PM

APPROVED BY THE BOARD OF RETIREMENT

David Dion

Carolyn Olsen

Marianne Fiske

Cheryl Clark

Frank Abbondanzio

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board