

**Retirement Board Meeting**  
**October 24, 2017**  
**1:00 PM**  
**Montague Town Hall - 1<sup>st</sup> Floor**  
**Agenda - REVISED**

1. **Minutes** of September 26, 2017 meeting for review and approval.  
**BOARD MOVE** to approve minutes of September 26, 2017 meeting.
2. **Contributory Retirement Warrant #10**, dated October 31, 2017.  
**BOARD MOVE** to approve October 2017 Warrant #10 dated October 31, 2017.
3. **New Members:**  
Jeremy Call, DPW, effective 10/30/2017  
Ryan Sena, GMRSD, effective 9/25/2017  
Caitlin McDonough, GMRSD, effective 10/2/2017  
James Zimmerman, GMRSD, effective 9/29/2017  
Kathleen Lacey, TWN, effective 9/1/2017  
**BOARD MOVE** to approve new members listed above.
4. **Withdrawal of Annuity Savings:** Pamela Rapport, GMR, Paraprofessional, resigned 6/30/2014.  
**BOARD MOVE** to approve withdrawal of annuity savings for Pamela Rapport.
5. **3(8)c Liability & Transfer:** Brandon Breault, TFFD, 1/14/2013 – 9/18/2017, to Franklin Regional Retirement System, 4 years, 8 months, 4 days creditable service.  
**BOARD MOVE** to accept 3(8)c liability for Brandon Breault, TFFD, 4 years, 8 months, 4 days creditable service.
6. **3(8)c Liability & Transfer:** Lee Ann Larue, GMRSD, 9/4/2014-8/29/2017, to Franklin Regional Retirement System, 2 years, 11 months, 25 days creditable service.  
**BOARD MOVE** to accept 3(8)c liability for Lee Ann Larue, GMRSD, 2 years, 11 months, 25 days creditable service.
7. **Election:** It is hereby determined Cheryl Clark was the only candidate nominated for the Fourth Member of the Montague Retirement Board. A Board vote is to be taken to declare Cheryl Clark to be elected to the Montague Retirement Board and no election shall take place. Her term will commence December 17, 2017 and expire on December 16, 2020.  
**BOARD MOVE** to declare C. Clark as the elected Fourth Member of the Board.
8. **Insurance Advisory Committee:** The town is activating the Insurance Advisory Committee. Chapter 32B, section 3 specifies that *“said committee shall consist of eight members as follows: seven persons to be duly elected or appointed to membership on such committee by organizations of the employees affected, and one person who shall be a retiree of a governmental unit who shall be duly appointed to membership on said committee by the appropriate public authority”* Therefore, pursuant to Chapter 32B, section 3, The Montague Board of Selectmen have requested that the Montague Retirement Board appoint a retiree to serve in this role, as well as select an additional retiree for nomination to fill one of the at-large roles.  
**BOARD MOVE** to appoint one retiree to the Insurance Advisory Committee (IAC), and one retiree for nomination to fill one of the at-large roles on the IAC.
9. **Travel Expenses:** Approve travel expenses for board and staff to attend the PRIM Board-Investor Conference on November 9, 2017 at the College of the Holy Cross in Worcester, MA.  
  
**BOARD MOVE** to approve board member and staff travel expenses for PRIM Conference in Worcester on November 9, 2017.
10. **Annual Budget** for CY2018 (see next page)  
  
**BOARD MOVE** to approve CY2018 budget.

MONTAGUE RETIREMENT SYSTEM					
CY 2018 BUDGET					
Description	CY17	2017		CY2018	
	BUDGETED	Actual	Difference	Proposed BUDGET	% CHANGE
<b>Salaries</b>					
Town Accountant	\$ 4,020	\$ 4,020	\$ -	\$ 4,020	0.00%
Treasurer	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	0.00%
* Administrator/25 hrs (see notes below)	\$ 30,797	\$ 30,490	\$ 307	\$ 35,100	13.97%
**Administrator Extra Hours	\$ 500		\$ 500	\$ 1,200	140.00%
Board Stipend	\$ 16,080	\$ 16,080	\$ -	\$ 16,080	0.00%
<b>Total Salaries</b>	<b>\$ 53,397</b>	<b>\$ 52,590</b>	<b>\$ 807</b>	<b>\$ 58,400</b>	<b>9.37%</b>
<b>Expenses</b>					
Fiduciary Ins.	\$ 2,300	\$ 2,188	\$ 112	\$ 2,300	0.00%
Copier Service Contract	\$ 400		\$ 400	\$ -	-100.00%
Administrative Expenses ***	\$ 5,000	\$ 2,735	\$ 2,265	\$ 5,000	0.00%
PTG Support	\$ 15,400	\$ 15,400	\$ -	\$ 16,200	5.19%
Association Dues	\$ 400	\$ 400	\$ -	\$ 400	0.00%
Election	\$ 500		\$ 500	\$ 500	0.00%
Employee Fringe Costs****	\$ 7,200	\$ 7,876	\$ (676)	\$ 7,500	4.17%
Furniture & Equip.	\$ -	\$ 4,691	\$ (4,691)	\$ -	0.00%
Legal Exp.	\$ 7,000	\$ 675	\$ 6,325	\$ 7,000	0.00%
Travel & Education/Training	\$ 8,500	\$ 7,229	\$ 1,271	\$ 8,500	0.00%
Town Audit - GASB	\$ 4,500	\$ 4,500	\$ -	\$ 4,500	0.00%
Management Fees (PRIT)	\$ 201,000	\$ 205,000	\$ (4,000)	\$ 210,000	4.48%
<b>Total Expenses</b>	<b>\$ 252,200</b>	<b>\$ 250,694</b>	<b>\$ 1,506</b>	<b>\$ 261,900</b>	<b>3.85%</b>
<b>Total Salaries &amp; Expenses</b>	<b>\$ 305,597</b>	<b>\$ 303,284</b>	<b>\$ 2,313</b>	<b>\$ 320,300</b>	<b>4.81%</b>
<i>*Administrator salary adjustment = Administrator Deb Underhill requests the board adjust her pay scale to accurately reflect the demands and responsibility of the position, to become more in line with what other Administrators earn, and to acknowledge</i>					

## August 2017 Financial Reports

Topics not anticipated covered in the 48 hour posting requirement.  
 Next meeting Tuesday, November 28, 2017 @ 1:00 PM

