

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 #1 dated January 31, 2014

Payroll	\$176,453.82
3(8)C payments \$	53,088.80
Refund	\$ 25,409.40
Expenses	\$ 5,743.32
Total Warrant	\$260,695.34

New Members: Marie Duteau, GMR, paraprofessional, 1/7/14
Kyle Whalley, TWN, police officer, 1/2/14
Daniel Poirier, TWN, grounds maintenance, 1/6/14

Retirement Board Voted:

To approve new members Marie Duteau, Kyle Whalley and Daniel Poirier.

Vote: 5 In Favor 0 Opposed 0 Abstained

PERAC is hosting the Annual Statement course on Jan 29, 2014 at the Springfield Retirement System. Administrator S. Hildreth to attend. A course on Pre-Retirement Counseling on Feb 19, 2014 and Survivor Benefits on March 12, 2014 at the PERAC Offices in Somerville. Administrator S. Hildreth and C. Olsen to attend.

Retirement Board Voted:

To approve travel reimbursement for anyone attending the courses.

Vote: 5 In Favor 0 Opposed 0 Abstained

The purpose of this meeting of this public meeting is for the Retirement Board to consider granting a cost of living adjustment (COLA) to retirees pursuant to G.L. Chapter 32, 103 (i), and to determine the amount of the increased COLA, up to a 3% maximum. The Social Security Administration has announced that the latest COLA is 1.7%.

Retirement Board Voted:

To grant a 3% (3% maximum) COLA effective 7/1/2014, for retirees retired prior to 7/1/13 and payable on 7/31/2014 pursuant to section 103 (i).

Vote: 5 In Favor 0 Opposed 0 Abstained

Buy Back: Catherine LaFleur, GMR is requesting information on a buy back of creditable service, 1/18/1993- 12/31/1993, 5 months 15 days when she worked part time for the school system prior to being hired in a full time capacity.

Retirement Board Voted:

To approve the buy back of creditable service for Catherine LaFleur in the amount of 5months 15 days.

Vote: 5 In Favor 0 Opposed 0 Abstained

Notice: Audit Report has been received in the office – all Board members have received copies – no action required; all citings have been adjusted.

Notice: PERAC has sent out the Statement of Completion of Education forms to all Board members – they only need to be signed and returned if you do not agree with amount of credits given by PERAC.

Notice: The IRS has decreased the mileage reimbursement rate as of 1/1/14 – from \$.565 to \$.56.

Notice: Retiree Death: Eugene Leveille, Opt C Pop Up, date of death 12/29/13.

List of Documents and Exhibits

1. Minutes of December 19, 2013
2. Warrant #1

Next Meeting

February 18 at 1:00 PM

Adjourned 1:05 PM

APPROVED BY THE BOARD OF RETIREMENT

David Dion

Carolyn Olsen

Marianne Fiske

Frank Abbondanzio

Cheryl Clark

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board