

**Retirement Board Meeting**

**January 28, 2014**

**1 PM**

**Montague Town Hall**

**Agenda**

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

BOARD VOTE to approved new members.

2. **PERAC** is hosting is 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.

BOARD VOTE to approve travel reimbursement for anyone attending the courses.

3. The purpose 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%.

**BOARD VOTED** to grant a .....% (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).  
(section 103 (i)= maximum of 3%)

4. 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.

BOARD VOTED to approve buy back of creditable service.

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 be signed and returned by each Board Member.

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

**NOTICE of Retiree Death:** Eugene Leveille, TWN, date of death 12/29/13.

Next meeting Tuesday, February 18, 2014 @ 1:00 PM

Meeting adjourned @ \_\_\_\_\_

Annual items:

Jan/Feb post COLA hearing, discuss board stipend (memo #2/2012)

Sept – vote chairman

Oct – Administrator evaluation & compensation, budget for next year