

Meeting Location: 1 Avenue A, Turners Falls MA

Called to Order: 1:00 PM

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

Retirement Board Staff Present: Administrator Shari Hildreth

Warrant

Contributory Retirement Warrant #1 dated January 31, 2013

Payroll	\$167,098.01
3(8)C pyt	\$ 37,268.99
Expenses	\$ 4,236.40
Total Warrant	\$208,603.40

David Dion was appointed as temporary chairperson for today's meeting.

New Members: Andrew Perkins, GMR, IT, 1/7/13

Retirement Board Voted:

To approve Andrew Perkins as a new member of the retirement system.

Vote: 4 In Favor 0 Opposed 0 Abstained

PERAC is hosting a 3 part financial accounting course on Feb. 7, 2013 at the West Springfield Retirement System. Administrator S. Hildreth and C. Olsen to attend.

Retirement Board Voted:

To approve travel reimbursement for anyone attending the course.

Vote: 4 In Favor 0 Opposed 0 Abstained

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 maximum of 3%. The Social Security Administration has announced the latest COLA is 1.7%.

Retirement Board Voted:

To grant a 3% COLA effective 7/1/2013, for retirees retired prior to 7/1/2012 and payable on 7/31/2013 pursuant to section 103 (i). (section 103(i) =maximum of 3%)

Vote: 4 In Favor 0 Opposed 0 Abstained

NOTICE: The IRS has increased the mileage reimbursement rates as of 1/1/13- from \$.555 to \$.565.

NOTICE of MEMBER DEATH: Susan Klaus, GMR, date of death 1/22/13.

NOTICE of SURVIVING SPOUSE DEATH: Marilyn Momaney, date of death 1/11/13.

List of Documents and Exhibits

1. Minutes of December 22, 2012
2. Warrant #1
3. Financial report – Trial Balance

Next Meeting

February 19 at 1:00 PM

Adjourned 1:10 PM

APPROVED BY THE BOARD OF RETIREMENT

David Dion

Marianne Fiske

Cheryl Clark

Frank Abbondanzio

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board