

Meeting Location: 1 Avenue A, Turners Falls MA

Called to Order: 1:00 PM

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

Retirement Board Staff Present: Administrator Shari Hildreth

Warrant

Contributory Retirement Warrant #3 dated March 31, 2015

Payroll	\$ 184,353.72
3(8)C	\$ 6,178.83
Software Support	\$ 14,000.00
Legal	\$ 1,828.12
Travel	\$ 72.17
Expenses	\$ 5,912.02
Total Warrant	\$ 212,344.86

Carolyn Olsen appointed as chairperson for this meeting in David Dion's absence.

New Members: Kimberly Rose, GMR, paraprofessional, 2/23/15
Doreen Brown, GMR, paraprofessional, 1/26/15
Amy Podolski GMR, Network Manager, 3/16/15

Retirement Board Voted:

To approve new members.

Vote: 4 In Favor 0 Opposed 0 Abstained

Buy Back: Nancy Stafford, GMR, cafeteria asst has requested information on buying back creditable service which was previously refunded. Ms. Stafford worked at the GMRSD from 8/28/00-6/13/02, 1 year 9 months 15 days when she worked part time for the school system.

Retirement Board Voted:

To approve the buy back of refunded creditable service for Nancy Stafford, 1 year 9 months 15 days.

Vote: 4 In Favor 0 Opposed 0 Abstained

Buy Back: Nancy Stafford, GMR, cafeteria asst has requested information on buying back creditable service 12/17/06-3/9/14, 4 years 5 months 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 part time creditable service for Nancy Stafford,
4 years 5 months.

Vote: 4 In Favor 0 Opposed 0 Abstained

GASB 67/68 Audit- Brought before the Board by C. Olsen. GASB #67 and GASB #68 require the Town's auditors to audit the Retirement System in order to show the Town's share of the Retirement System's unfunded pension liability on the Town's financial statements. The additional cost for the Fiscal year 2015 audit will be \$4,500. Is this cost to be incurred by the Retirement System or the Town?

Retirement Board Voted:

To approve the Retirement System paying the cost of the additional audit work relative to the Retirement System for the Town's annual audit.

Vote: 4 In Favor 0 Opposed 0 Abstained

Superannuation Retirement application received for:

Clayton Sibley, GMR, date of retirement 4/15/15

Retirement Board Voted:

To accept the retirement application for Clayton Sibley.

Vote: 4 In Favor 0 Opposed 0 Abstained

List of Documents and Exhibits

1. Warrant #3
2. Financial Statements for February 2015

Next Meeting

April 22 at 1:00 PM

Adjourned 1:10 PM

APPROVED BY THE BOARD OF RETIREMENT

Marianne Fiske

Carolyn Olsen

Frank Abbondanzio

Cheryl Clark

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board