

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING
February 24, 2009

A meeting of the Franklin Regional Retirement Board duly posted to be held in the Planning Department Conference Room, on the first floor of 278 Main Street, Greenfield, MA. on the above date was called to order at 8:34AM by Board Chair, Sandra Hanks with Board members Mary Stokarski, David Gendron and Paul Mokrzecki present. Herbert Sanderson was absent. Also present were Executive Director Dale Kowacki and Assistant Director Susan Bobe.

Prior to and during the meeting, the following items were available for the Board's review: monthly financial statements, current investment statements, invoices, and member and retiree files related to items on the agenda.

Review and Acceptance of Meeting Minutes

On a motion made by D. Gendron and second by P. Mokrzecki, the Board voted unanimously to approve the minutes of the regular meeting held on January 27, 2009.

Payroll, Refunds, Transfers and Bills Warrants

On a motion made P. Mokrzecki and second by M. Stokarski, the Board voted unanimously to approve the warrants as follows:

<i>Retirees Payroll warrant in the amount of</i>	<i>\$412,770.52</i>
<i>Refunds warrant in the amount of</i>	<i>\$58,058.46</i>
<i>Transfers warrant in the amount of</i>	<i>\$5,762.47</i>
<i>2009 Bills warrant in the amount of</i>	<i>\$45,034.09</i>
<i>2008 Bills warrant in the amount of</i>	<i><u>27,232.43</u></i>
<i>For a total of:</i>	<i>\$548,857.97</i>

Cash Transfer between Investments and Bank

On a recommendation from Greg McNeillie, the Board will not transfer any cash to investments this month.

New Members

On a motion made by D. Gendron and second by P. Mokrzecki, the Board voted unanimously to approve new and existing members as follows:

<u>NAME</u>	<u>UNIT</u>	<u>DATE OF HIRE</u>
Barber, Derek M.	OGE	02/11/2009
Goshea, Christopher M.	OGE	02/10/2009
Powling, Joseph P.	OGE	02/09/2009
Sweeney, Thadryan J.	OGE	02/10/2009

Existing Members – Different Units:

Koehler, Teresa N.

ERV

01/14/09

New Retirees

On a motion made by D. Gendron and a second by M. Stokarski, the Board voted unanimously to approve the following Superannuation retirement:

Lyman, Luanne - PERAC approval has been received for an Option B superannuation retirement effective January 21, 2009. Ms. Lyman retired from the Town of Orange, School Department.

Accept Liability for Buybacks through other Systems:

On a motion made by P. Mokrzecki and a second by D. Gendron, the Board voted unanimously to accept the following buyback through another system:

Cooper, Frances – Massachusetts Teachers' Retirement, on behalf of former member, requests FRRS to accept liability for creditable service of 6 months, 16 days, upon payment to the State for refund of contributions given 12/18/2003 for \$446.82 for service with the Town of Leverett (Shutesbury, Deerfield and Sunderland) Elementary School between 9/28/92 and 12/31/93.

Buybacks and Make-ups

On a motion made by P. Mokrzecki and a second by D. Gendron, the Board voted unanimously to accept the liability for the following buy back through another system:

Lord, Cynthia – the State Board of Retirement has agreed to accept liability for 7 years 4 days if this current member in Shutesbury re-deposits a refund taken 2/15/1984. Total refund was \$8,265.45. Total cost of re-deposit is \$22,183.29 if completed by March 31, 2009, otherwise interest will accrue as allowed by law.

Kern, Debra – The Hampden County Regional Board has agreed to accept liability for 2 years, 2 months creditable service if this current member in Northfield re-deposits a refund taken 6/30/79. Total refund was \$895.05. Total cost of re-deposit is \$2,885.02 if completed by March 31, 2009 otherwise interest will accrue as allowed by law.

Kern, Debra – The Springfield Contributory Retirement System has agreed to accept liability for 11 months creditable service if this current member in Northfield re-deposits a refund taken 9/30/81. Total refund was \$718.68. Total cost of re-deposit is \$2,120.84 if completed by March 31, 2009 otherwise interest will accrue as allowed by law.

Military Buybacks:

On a motion made by P. Mokrzecki and a second by D. Gendron, the Board voted to table the following military purchase request until next month:

Benjamin J. Kovacevic – current member of the Town of Orange has requested a purchase of military active duty time. A DD214 has been provided showing a total of 10 months. The total cost of his buyback based on his first 12 months of earnings as a member of the Franklin Regional Retirement System is \$3,473.10. Interest does not accrue on this balance. (1st year salary was \$41,678.89.)

General Business:

Review 2008 budget:

On a motion by P. Mokrzecki and second by D. Gendron the Board voted unanimously to make the following adjustments to the 2008 budget line items:

*Transfer \$1,065.40 from Management Fees to Salaries and Wages,
 \$1,046.39 from Management Fees to Custodial Fees – Prior Year,
 \$8,760.00 from Management Fees to Legal,
 \$395.00 from Management Fees to Education – Staff and Board.*

Update on Andrews Case:

A court date has been set. Attorney Sacco has requested more information from Attorney Bishop in preparation for the hearing.

Adjournment

On a motion made by D. Gendron, and a second by P. Mokrzecki, the Board unanimously voted to adjourn the meeting at 9:22 a.m.

Respectfully submitted,

Dale Kowacki, Executive Director

These minutes were approved on March 31, 2009

Sandra A. Hanks, Chair

ABSENT
Herbert L. Sanderson Jr., Vice-Chair

David R. Gendron, Board Member

Mary Stokarski, Board Member

Paul J. Mokrzecki, Board Member

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