

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING
March 31, 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 8:30AM by Board Chair, Sandra Hanks with Board members Herbert Sanderson, David Gendron, Mary Stokarski and Paul Mokrzecki present. 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 February 24, 2009.

Payroll, Refunds, Transfers and Bills Warrants

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

<i>Retirees Payroll warrant in the amount of</i>	\$412,493.10
<i>Refunds warrant in the amount of</i>	\$41,463.95
<i>Transfers warrant in the amount of</i>	\$3,255.22
<i>Bills warrant in the amount of</i>	<u>\$152,290.66</u>
<i>For a total of:</i>	\$609,502.93

Cash Transfer between Investments and Bank

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

New Members

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

<u>NAME</u>	<u>UNIT</u>	<u>DATE OF HIRE</u>
Foxmyn, Wendy	LEV	03/17/2009
McCormick, Sheila P.	SND	02/23/2009
Puchalski, Mark W.	DER	03/07/2009
Rheaume, Jennifer S.	FCH	02/09/2009
Smith, Julie M.	MHR	03/03/2009
Zakon-Anderson, Elizabeth J.	CON	02/23/2009

Existing Members – Different Units:

Belder, Christine A.	DER	02/18/2009
Feeny, Maura E.	WTY	01/26/2009
Lawrence, Jennifer M.	DER	02/17/2009

New Retirees

No new retirees

Disability Retirements:

On a motion by H. Sanderson and a second by D. Gendron, the Board voted unanimously to accept, schedule a hearing for, and request a PERAC medical panel review on, the Application for Accidental Disability Retirement submitted by Ricky Sumner.

Accept Liability for Buybacks through other Systems:

On a motion made by P. Mokrzecki and a second by H. Sanderson, the Board voted unanimously to accept the following acceptance of liability for buybacks through another system and for buybacks and make-ups through FRRS:

Haley (Jones-Randall), Kathleen – State Board of Retirement, on behalf of former member, requests FRRS to accept 1 year of liability (12 months for school-year employee) for creditable service upon payment to the State for refund of contributions given 10/27/1987 for \$587.39 for service with the Buckland Colrain Shelburne Regional School District between 08/29/1985 and 06/20/1986.

Turati, Lori – Hampshire County Retirement System, on behalf of former member, requests FRRS to accept liability for creditable service of 10 months, 16 days, upon purchase of service with the Town of Shutesbury between 11/15/1987 and 09/30/1998 when she was eligible.

Buybacks and Make-ups through FRRS

Houle, Wendy – current member of the Town of Sunderland requests a buyback of a refund taken 09/30/1996 for part-time work with the Town between 03/26/1993 and 06/30/1996. Creditable service was calculated using actual hours worked. Total creditable service allowed is 3 months, 16 days for a cost of \$344.64 if paid by April 30, 2009; otherwise, interest will accrue as allowed by law.

Houle, Wendy – current member of the Town of Sunderland, has requested a make-up of creditable service for time worked in the Town between 07/01/1996 – 09/30/1999. Total creditable service allowed is 1 year, 10 months, 12 days for a cost of \$3,503.65 if paid by April 30, 2009; otherwise, interest will accrue as allowed by law.

Kern, Debra – the Greenfield Retirement Board has agreed to accept liability for 11 months and 9 days if this current member in Northfield purchases a make-up of service for time between 2/25/94 and 12/26/97 for work in the town of Greenfield. Total cost of the make-up is \$1,985.26 if paid by April 30, 2009, otherwise interest will accrue as allowed by law.

Turati, Walter – current member in the Town of Shutesbury has requested a make-up of creditable service for time worked in the Town between 1/19/1981 and his enrollment date of 8/1/1981. Total creditable service allowed is 6 months, 12 days at a cost of \$361.61 which is contributions only on earnings of \$5,165.86. Interest will begin to accrue after April 30, 2009.

Hicks, Linda – current member in the Pioneer Valley Regional School District, has requested a make-up of time worked prior to enrollment in the system. She was a substitute and part-time aide from 11/1996 – 6/30/2003 and then began work as a full-time cafeteria worker on 9/01/2003. Information provided indicates that she was eligible for membership as early as 9/01/2003, but was not enrolled due to administrative error until 9/01/2007. She will get 12 months for each full school-year. Total creditable service allowed is 5 years, 2 months, 2 days at a cost of \$6,231.62 if paid by April 30, 2009; interest to date has only been calculated on the substitute and part-time aide work. If Ms. Hicks chooses installment payments, interest will accrue on the full balance going forward.

Weston, Audrey – current member in the Town of Sunderland, has requested a make-up of time worked between 12/17/07 and 9/19/08 during which time deductions from her earnings to the retirement system ceased due to administrative error. Total creditable service allowed is 9 months, 3 days at a cost of deductions only, \$867.57. Interest will begin to accrue after 4/30/09.

Military Buybacks:

On a motion made by D. Gendron and a second by M. Stokarski, the Board voted unanimously to accept the following purchase of military service:

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:

1) Roy Page repayment agreement

The Board would like to discuss with Michael Sacco, board counsel, Mr. Page's counter-offer of a \$25.00 monthly payment towards his outstanding debt of \$22,513.76. Staff will ask Attorney Sacco to be ready to do so when he comes to meet with the board for Ricky Sumner's disability hearing.

2) PERAC Annual report for 2008

On a motion by M. Stokarski and a second by D. Gendron the Board voted unanimously to accept and sign the PERAC Annual Report for 2008 as prepared by staff.

Copies of the report will be mailed all units.

3) Starting point for mileage

On a motion by D. Gendron and a second by P. Mokrzecki the Board voted unanimously to append to the Travel Reimbursement section, subsection C. Standards, paragraph 1. the following sentence: "The starting address in determining mileage for employees will be the address of the retirement office; Board members should use their resident address as the starting point."

4) Snow days

In response to a request to review and reaffirm (or not) the following sentence from the "Hazardous Weather Conditions" section of the personnel policy: "Employees who elect to come to work when the office is closed may accrue compensatory time with the prior approval of the Executive Director.", the board took the following action:

On a motion by D. Gendron and a second by M. Stokarski the Board voted four in favor with one abstention to leave the personnel policy "as is".

5) Independent Audit of 2008

On a motion by H. Sanderson and a second by P. Mokrzecki the Board voted unanimously to proceed with an independent audit of the 2008 Financial Records by Melanson and Heath as determined by an accepted bid from an RFP.

6) Prudential - Quarterly Cash Distributions

On a motion by P. Mokrzecki and a second by H. Sanderson the Board voted unanimously to request that Prudential Investment Management, in regards to the PRISA account, make a change in the method of payment for the quarterly cash distribution FROM: "Reinvest", TO:" Cash Payment wired directly to the (retirement system's) TDBanknorth Money Market Account".

FYI - Director's Report:

IR&M Performance – The Board is concerned that the IR&M performance, except for the last two months, is below the index over the last 3 to 5 years. The board will monitor performance closely over the next few months and will discuss the issue with DAHAB Consultant Greg McNeillie at the April Board meeting.

Part-timers going full-time in a different unit – The current Supplemental Regulation addresses the question in the affirmative that unit employees working in a position that does not meet membership requirements, must include and have retirement deductions taken from the earnings of that position, upon attaining membership through a qualifying position in any unit of the system.

Summer Hours - The Board agreed to the same summer hour schedule that was in place in 2008. Flexible summer hours for the office will begin from May 18, 2009 through September 18, 2009, with the office opening as early as 8:00 a.m. and closing at 4:30 Monday through Thursday and closing as early as 2:00 pm on Fridays.

Ada Andrews – The requested, new scheduled date for this hearing in the Greenfield District Court, regarding repayment of retirement allowance, is Thursday, May 7, 2009.

Adjournment

On a motion made by D. Gendron, and a second by M. Stokarski, the Board unanimously voted to adjourn the meeting at 10:26 a.m.

Respectfully submitted,

Dale C. Kowacki, Executive Director

These minutes were approved on April 28, 2009

Sandra A. Hanks, Chair

Herbert L. Sanderson Jr., Vice-Chair

David R. Gendron, Board Member

Mary A. Stokarski, Board Member

Paul J. Mokrzecki, Board Member

THIS PAGE LEFT BLANK
INTENTIONALLY