

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING  
April 28, 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 8:34 AM by Board Chair, Sandra Hanks with Board members, 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 M. Stokarski and second by P. Mokrzecki, the Board voted unanimously to approve the minutes of the regular meeting held on March 31, 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>	\$420,830.93
<i>Refunds warrant in the amount of</i>	\$14,437.91
<i>Transfers warrant in the amount of</i>	\$0.00
<i>Bills warrant in the amount of</i>	<u>\$49,284.74</u>
<i>For a total of:</i>	\$484,553.58

**Cash Transfer between Investments and Bank**

*On a motion by P. Mokrzecki and a second by M. Stokarski, the Board voted unanimously to immediately transfer \$500,000 from TDBanknorth money market to investments with the allocation to be determined by the Financial Advisor.*

See below for auxiliary motion.

**New Members**

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

<b><u>NAME</u></b>	<b><u>UNIT</u></b>	<b><u>DATE OF HIRE</u></b>
Morton, Brian D.	FRG	4/06/09
Podlesney, Lynne L.	MOH	1/30/09
Roberts, Shelley A.	MOH	2/26/09
Schuetze, Theresa G.	ERV	3/02/09
Shearer, Joshua A.	HLT, MOH	2/04/09

## **New Retirees**

*On a motion made by M. Stokarski and second by P. Mokrzecki, the Board voted unanimously to approve the following superannuation retiree:*

Wallenius, Denise – PERAC approval has been received for a Superannuation Option C allowance effective May 26, 2009. Ms. Wallenius was employed by Franklin Regional Transit Authority as the Administrator and has 12 years, 8 months creditable service.

## **Deaths**

Lottie Hanks, on 4/3/09, has been a Superannuation Option A retiree since 12/31/1995. Ms. Hanks retired from the Mohawk Trail Regional School District cafeteria.

Robert Brown, on 4/19/09. Mr. Brown was a vested, inactive member from the Town of Erving.

## **General Business:**

### **1) Rhonda Wainshilbaum**

Ms. Wainshilbaum originally became a member in 1991 in Rowe working part-time in the school system until 1996. In 1993 she also started part-time work in the Pioneer system as .1 of a FTE. In 1996 she started as .2 of a FTE and continues in that position. She was never enrolled as a member in the Pioneer Unit.

*On a motion by M. Stokarski and a second by P. Mokrzecki, the Board voted unanimously to direct the Pioneer Valley Regional School District to begin retirement deductions from the earnings of their employee Rhonda Wainshilbaum and pay them to the retirement system. Also, Ms. Wainshilbaum will be given the opportunity to purchase the creditable service from 1996 to the present.*

### **2) Investment Managers**

9:12 am – The board's investment consultant, Greg McNeilly of Dahab Associates joined the meeting for a presentation and discussion of the Franklin Regional Retirement System's portfolio.

*On a motion by P. Mokrzecki and a second by M. Stokarski, the Board voted unanimously to allocate the \$500,000 transfer from TDBanknorth, voted earlier in the meeting, to the PRIT CORE FUND as recommended by the Financial Advisor.*

*On a motion by P. Mokrzecki and a second by M. Stokarski, the Board voted unanimously to follow the recommendation of the financial advisor and transfer \$1,850,000 from Income Research & Management as follows:*

*6/1/2009 - \$700,000 to Daruma Asset Management*

*7/1/09 - \$600,000 to Rothschild Asset Management*

*8/1/2009 - \$550,000 to Rhumblin Advisors*

9:42 am – Kevin Smith, Principal, and Eric Sabol, Senior Analyst, joined the meeting for a presentation and discussion of FRRS’s investments held by PRISA, Prudential Real Estate Investments.

10:15 – Mariko Gordon, CFA-Founder, joined the meeting for a presentation and discussion of FRRS’s investments held by Daruma.

### **Adjournment**

*On a motion made by P. Mokrzecki, and a second by M. Stokarski, the Board unanimously voted to adjourn the meeting at 10:47 a.m.*

Respectfully submitted,

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Dale C. Kowacki, Executive Director

These minutes were approved on May 27, 2009

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Sandra A. Hanks, Chair

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**ABSENT**  
Herbert L. Sanderson Jr., Vice-Chair

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**ABSENT**  
David R. Gendron, Board Member

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Mary A. Stokarski, Board Member

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Paul J. Mokrzecki, Board Member

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