

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING
June 30, 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, Herbert Sanderson, David Gendron, Mary Stokarski present. Paul Mokrzecki entered the meeting at 8:39. Also present were Executive Director Dale Kowacki, Assistant Director Susan Bobe, Administrative Assistant Christine Rodriguez and Counsel for the Board, Attorney Michael Sacco.

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 H. Sanderson and second by D. Gendron, the Board voted unanimously to approve the minutes of the regular meeting held on May 27, 2009.

Mr. Mokrzecki entered the meeting at 8:39am

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>	<i>\$433,586.74</i>
<i>Refunds warrant in the amount of</i>	<i>\$96,417.08</i>
<i>Transfers warrant in the amount of</i>	<i>\$20,448.21</i>
<i>Bills warrant in the amount of</i>	<i><u>\$29,999.48</u></i>
<i>For a total of:</i>	<i>\$580,451.51</i>

The Board asked staff not to mail checks until the warrant is approved and signed with the exception of retiree allowance checks and notices which are mailed 2 business days prior to the 30th or the last business day of the 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>New Members</u>	<u>UNIT</u>	<u>DATE</u>
Anhalt, Richard B.	FCH	6/02/09
Aparo, Valerie A.	MNR	5/04/09
Hilton, Tiffany A.	WTY	5/11/09
Metzger, Stacy A.	FRG	5/26/09
Puleo, Elaine M.	STB	7/01/09
Scott, Martin W.	OGE	5/18/09
Wyman, Kerry A.	FCH	5/26/09

Yohan, Michael	NEW	7/01/09
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Existing Members – Different Units:

Fortier, Mark D.	OGE	5/26/09
Gabert, Virginia C.	BFW	4/27/09
Wainshilbaum, Rhonda L.	PNR	5/01/09

New Retirees

On a motion made by D. Gendron and second by P. Mokrzecki, the Board voted unanimously to approve the following retirees:

Bartus, John – PERAC approval has been received for a Superannuation Option B effective May 1, 2009. Mr. Bartus served on the Orange Police Department from 10/16/1976 to 4/30/2009 for a total of 32 years, 6 months creditable service.

Peck, Virginia – PERAC approval has been received for a Superannuation Option B effective May 1, 2009. Ms. Peck served the Town of Shelburne first as the elected treasurer and then as the appointed treasurer from 1998 through May 1, 2009. Total creditable service is 11 years, 4 months.

Swem, Janet – PERAC approval has been received for a Superannuation Option B effective April 30, 2009. Ms. Swem served the Towns of Ashfield and Deerfield as well as the FRCOG from 11/1982 through 4/2009 for 26 years, 10 months.

Buy Backs and Make-ups:

On a motion made by P. Mokrzecki and second by M. Stokarski, the Board voted unanimously to approve the buyback of a refund:

Deanne French - Massachusetts Teacher's Retirement Board has accepted liability of 4 years, 4 months if this member re-deposits with FRRS a refund of her accumulated deductions plus interest taken on 2/25/1983. Total refund was \$3,840.11. Total cost of buyback is \$10,860.05 if paid by 7/31/2009.

Military Buybacks:

On a motion made by D. Gendron and second by M. Stokarski, the Board voted unanimously to deny Richard Drury a second opportunity to purchase military service that he had been previously notified of in 2004, with the deadline for applying after notification of 180 days which expired in 2005.

Deaths:

Retiree Nancy Woodcock died on 5/31/09. She had been a superannuation option B retiree since November 1983. There was no money remaining in her annuity reserve account to make payment to a beneficiary.

General Business:

1) Name Plates for Board Meetings

On a motion by D. Gendron and a second by H. Sanderson the Board voted unanimously to approve the purchase of name plates for Board Members and staff.

2) Investment Consultant Fees

Christine Rodriguez presented the updated report of investment consultant fees. The board requested that FRRS be added to the lists, the list of historical investment returns be combined with the original list, and the revised report be ready for the August board meeting.

3) Evidentiary Hearing for Jimmy Buccaroni

At 9:24 a.m. Jimmy Buccaroni joined the meeting for the purpose of a hearing in support of his application for accidental disability allowance. He was accompanied by his Attorney Diane Byrnes, his employer Chief Brian Spear, and his spouse, Elizabeth Buccaroni.

The Chair of the Board stated that this meeting is a hearing, requested by the applicant on the Accidental Disability Retirement application of Jimmy Buccaroni and asked Mr. Buccaroni and his Attorney if they wished the meeting be in Executive Session to which they answered in the affirmative.

At 9:26 AM:

On a motion by P. Mokrzecki and a second by M. Stokarski, the Board voted by roll call vote to move into Executive Session: Mokrzecki – aye, Stokarski – aye, Sanderson – aye, Gendron – aye, Hanks – aye.

In executive session:

The board voted to deny the applicant's request to petition PERAC for a new medical panel and further, on advice of counsel, the board voted unanimously to deny the application for accidental disability based on the findings of the PERAC medical panel.

At 10:11 AM the applicant, his spouse, attorney and Chief Spear left the meeting.

On a motion by P. Mokrzecki and a second by H. Sanderson, the Board voted by roll call vote to come out of Executive Session: Mokrzecki – aye, Stokarski – aye, Sanderson – aye, Gendron – aye, Hanks – aye.

4) Use of Minimum Wage for Calculating Service

On a motion by D. Gendron and a second by P. Mokrzecki, the Board voted unanimously that in the case of appointed officials or employees purchasing creditable service for time prior to becoming a member, when actual hours worked can not be determined, or when the position was salaried or stipend, the hours can be determined by using double the Massachusetts minimum wage for that period.

5) Require Direct Deposit for Pension Payrolls

D. Gendron made a motion, seconded by M. Stokarski that all monthly retirement allowances must be processed by direct deposit to the retiree's institutional account of choice.

On a motion by P. Mokrzecki and a second by H. Sanderson, the Board voted unanimously to amend the original motion, to make it mandatory that all new retiree allowances effective on or after 7/1/09, must be direct deposit.

The motion as amended was approved by unanimous vote.

Projects Reports

Pension Reform Legislation

Michael Sacco shared his opinion with the Board specifically on changes to the definition of regular compensation which he believes will be the section with which most systems will struggle.

Roy Page

M. Sacco reported that a letter has been sent to Mr. Page, accepting his counter offer to repay monies owed to the system at the rate of \$25.00 per month.

Ada Andrews

M. Sacco expects to depose A. Andrews prior to the supplementary hearing process scheduled for July.

Adjournment

On a motion made by D. Gendron, and a second by P. Mokrzecki, the Board unanimously voted to adjourn the meeting at 11:25 a.m.

Respectfully submitted,

Dale C. Kowacki, Executive Director

These minutes were approved on July 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