

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING
July 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 8:31 AM by Board Chair, Sandra Hanks with Board members, Herbert Sanderson and Mary Stokarski present. Paul Mokrzecki entered the meeting at 8:36. Also present were Executive Director Dale Kowacki, 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 H. Sanderson and second by M. Stokarski, the Board voted unanimously to approve the minutes of the regular meeting held on June 30, 2009 and of the executive session minutes held on June 30, 2009.

Payroll, Refunds, Transfers and Bills Warrants

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

<i>Retirees Payroll warrant in the amount of</i>	<i>\$440,524.42</i>
<i>Refunds warrant in the amount of</i>	<i>\$6,291.50</i>
<i>Transfers warrant in the amount of</i>	<i>\$2,200.50</i>
<i>Bills warrant in the amount of</i>	<i><u>\$59,373.12</u></i>
<i>For a total of:</i>	<i>\$508,389.54</i>

Mr. Mokrzecki entered at this point in the meeting.

New Members

On a motion made by H. Sanderson 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>
Bassett, Jason R.	BER	7/01/09
Epiceno, Angelina J.	MOH	7/01/09
Hartwell, Adam F.	MOH	5/06/09
Thibodeau, Mark A.	COL	5/05/09
Torres, Rebecca E.	STB	7/01/09

Existing Members – Different Units:

Creek, Heather L.	FRT	6/15/09
Oakes, Douglas E., Jr.	MNR	7/01/09
Slowinski, James J.	COL	5/04/09

New Retirees

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

Cummings, Elizabeth – PERAC approval has been received for a Superannuation Option A effective June 30, 2009. Ms. Cummings served with the Mahar Regional School District from September 1, 1967 to June 30, 2009 for a total of 34 years, 10 months creditable service.

French, Deanne – PERAC approval has been received for a Superannuation Option A effective June 30, 2009. Ms. French served with the Deerfield and Conway Elementary Schools from September 1, 1991 to June 30, 2008 and was a member of MTRS between March 1, 1977 and June 30, 1981 for a total of 21 years, 4 months creditable service.

Hammock, Daniel – PERAC approval has been received for a Superannuation Option C effective June 30, 2009. Mr. Hammock served as a selectboard member in the Town of Erving from 1978 through 2003 for a total of 25 years creditable service. Because his retirement date is prior to 7/1/2009, Mr. Hammock still receives a full year of creditable service for every year in which he served.

McConley, Stephen – PERAC approval has been received for a Superannuation Option C effective May 9, 2009. Mr. McConley was a police officer in the Town of Bernardston between August 1, 1991 and November 12, 2002 for a total of 10 years, 4 months creditable service.

Schmid, Georgiana – PERAC approval has been received for a Superannuation Option A effective June 30, 2009. Ms. Schmid was a library aide in the Leverett Elementary School from September 1, 1991 to June 30, 2009 for a total of 17 years, 2 months creditable service (service was P.T. intermittent 1991-1992 and she had a short break in service in 2000).

York, Mary Ann – PERAC approval has been received for a Superannuation Option C effective June 30, 2009. Ms. York served with the Bernardston Elementary School as a secretary, part of the Pioneer Regional School District, from August 1, 1988 to June 30, 2009 for a total of 21 years creditable service.

General Business:

1) Investment Managers

9:00 am – The board's investment consultant, Greg McNeillie of Dahab Associates joined the meeting for a presentation and discussion of the Franklin Regional Retirement System's portfolio.

On a motion made by M. Stokarski and second by P. Mokrzecki, as recommended by their investment consultant, the Board voted unanimously to move \$1.5 million to the Pension Reserve Investment Trust account from Banknorth Money Market as soon as possible.

9:30 am – Mary Jane Cullinan and Mark Deggenhart, Managing Directors, joined the meeting for a presentation and discussion of FRRS's investments held by Rothschild Investment Manager.

10:15 – Dave Cirilli, Vice President, joined the meeting for a presentation and discussion of FRRS's investments held by Income Research and Management.

Projects Reports / FYI

Ricky Sumner Accidental Disability Application – The Board was presented with options determined by Attorney Sacco in regard to the PERAC Medical Panel Certificates received in support of Mr. Sumner's application.

On a motion made by P. Mokrzecki and a second by H. Sanderson, the Board voted unanimously to have Attorney Sacco request clarification of the Medical Certificate report specifically from Dr. Thomas Antkowiak and generally from the other reporting physician's as necessary for furthering Mr. Sumner's application.

Pension Legislation – Dale shared with the Board his conversation with the Lt. Governor who was in town recently. This conversation led to the receipt of agendas and minutes for the Reform Commission Meetings.

Ada Andrews - On July 9, 2009 the Board was represented by Attorney Sacco's associate, Lane Rideout, in Greenfield District Court for a Status Conference to rule on memoranda of law addressing issues of fraud in a supplementary process proceeding and the relevant time frame for assessing Ms. Andrews' records in the context of a fraud allegation. The judge agreed to allow two weeks for Ms. Andrews to answer certain questions under oath and, in addition, scheduled an oral examination for September 2, 2009. The full summary of this conference is described in a letter to the Board dated 7/10/09. It should be noted that approximately \$15K has been spent in legal fees on this case in 2009.

Roy Page – Mr. Page has signed an agreement to pay FRRS \$25.00 monthly towards re-payment of the benefit paid in error.

Office Space – The expansion project is nearly complete. The file cabinets and boxes have been moved to the storage room and plans are in place for acquiring a conference table. Board members were encouraged to stop by the office and take a look.

Melanson and Heath - the Auditors have completed their on-sight work and have planned an exit conference for the August meeting. The Board expects their written report in advance of the meeting.

Adjournment

On a motion made by H. Sanderson, and a second by P. Mokrzecki, the Board unanimously voted to adjourn the meeting at 11:49 a.m.

Respectfully submitted,

Dale C. Kowacki, Executive Director

These minutes were approved on August 25,2009

Sandra A. Hanks, Chair

Herbert L. Sanderson Jr., Vice-Chair

Absent

David R. Gendron, Board Member

Mary A. Stokarski, Board Member

Paul J. Mokrzecki, Board Member