

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING
August 25, 2009

A meeting of the Franklin Regional Retirement Board duly posted to be held in the Board office, 278 Main Street, Suite 311, Greenfield, MA. on the above date was called to order at 8:36 AM by Board Chair, Sandra Hanks with Board members, Herbert Sanderson, David Gendron, Paul Mokrzecki and Mary Stokarski present. 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 M. Stokarski and second by P. Mokrzecki, the Board voted unanimously to approve the minutes of the regular meeting held on July 28, 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>\$452,096.33</i>
<i>Refunds warrant in the amount of</i>	<i>\$52,886.30</i>
<i>Transfers warrant in the amount of</i>	<i>\$64,319.74</i>
<i>Bills warrant in the amount of</i>	<i><u>\$327,671.61</u></i>
<i>For a total of:</i>	<i><u>\$896,973.98</u></i>

New Members

On a motion made by D. Gendron and second by M. Stokarski, the Board voted in the majority, with H. Sanderson abstaining, to approve new and existing members as follows:

<u>New Members</u>	<u>UNIT</u>	<u>DATE</u>
Coburn, Julie L.	PNR	9/02/09
Howell, Tina M.	ERV	8/31/09
Lively, Linda E.	PNR	9/02/09
Pavlick, Richard F.	FRN	8/26/09
Renaud, Angelia R.	ERV	8/24/09
Rich, David A.	BUC	7/15/09
Sears, Emily J.	STB	8/24/09
Sussman, Anne A.	STB	8/24/09
Tibbetts, Jonathan E.	ERV	8/03/09
Wilder, Richard A.	WEN	7/06/09

Existing Members – Different Units:

Sanderson, Herbert L.

DER

8/08/09

New Retirees

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

Abrahamson, Diana – PERAC approval has been received for a Superannuation Option B effective June 30, 2009. Ms. Abrahamson was serving as the Cafeteria Manager in the Town of Deerfield Elementary School from September 1987 through June 30, 2009 for a total of 22 years of creditable service.

Bucci, Joseph – PERAC approval has been received for a Superannuation Option C effective July 15, 2009. Mr. Bucci was serving as the Custodian in the Erving Elementary School from July 14, 1997 to July 15, 2009 for a total of 12 years of creditable service.

Dann, David – PERAC approval has been received for a Superannuation Option C effective June 30, 2009. Mr. Dann served with the Town of Ashfield, as the Town Administrator and the Town of Shutesbury as an Assessor, Selectboard member and the Town Administrator from May 6, 1995 to 6/30/2009 for a total of 13 years, 2 months of creditable service.

Eaton, Wendell – PERAC approval has been received for a Superannuation Option C effective May 15, 2009. Mr. Eaton was a bus driver with the Mohawk Trail Regional School District from September 30, 1991 to May 15, 2009 for a total of 16 years, 3 months creditable service (service was part-time for 1991 - 1995, 1997, 2007 & 2009).

Gilbert, Sandra – PERAC approval has been received for a Superannuation Option B effective June 30, 2009. Ms. Gilbert was a school aide for the Mohawk Trail Regional School District from September 1986 through June, 2009 for a total of 14.75 years of creditable service.

Landry, Anne – PERAC approval has been received for a Superannuation Option A effective June 30, 2009. Ms. Landry was a school aide for the Orange Elementary School from August 1991 through June 2009 for a total of 18 years, 1 month creditable service.

Segala, Maureen - PERAC approval has been received for a Superannuation Option B effective June 30, 2009. Ms. Segala was an instructional assistant for the Sunderland Elementary School from September 1999 through June, 2009 for a total of 10 years creditable service.

Tatro, John – PERAC approval has been received for a Superannuation Option C effective July 1, 2009. Mr. Tatro worked in the highway department for the Town of Buckland from January 4, 1981 to May 12, 2009 for a total of 33 years, 3

months creditable service. He is 54 years old. Mr. Tatro is in the process of applying for an ordinary disability retirement which, if approved, will be an increase in his benefit. The age factor for disability recipients is automatically raised to 55 as a minimum.

Accept Liability for Buybacks through other Systems:

On a motion made by D. Gendron and second by P. Mokrzecki, the Board voted unanimously to accept the liability for the following buybacks through other systems and make-ups and buybacks through this system:

Singer, Linda G. – Massachusetts Teachers' Retirement System, on behalf of former member, requests FRRS to accept liability for creditable service of 1 year, 8 months, 3 days on a ten-month, school-year basis, which is equivalent to 1 year, 9 months, 22 days on a twelve-month basis, upon payment to MTRS for refund of contributions given 03/30/2003 for \$3,144.33 for service with Frontier Regional School District from 09/01/1999 to 05/04/2001.

Burgess, David W. – Hampshire County Retirement System, on behalf of former member, requests FRRS to accept liability for creditable service of 4 years, 7 months, 21 days upon payment to Hampshire County for refund of contributions given 8/30/1997 for \$3,483.36 for service with the Town of Shutesbury from 11/10/1992 to 06/30/1997.

Buy Backs and Make-ups:

Strzegowski, Eileen – current member of the Town of Deerfield has requested a make-up of creditable service for time worked in the Town of Conway between January 1, 1991 and July 14, 1991. Total creditable service allowed is 6 months, 14 days for a cost of \$443.20 if paid by September 30, 2009; otherwise, interest will accrue as allowed by law.

Deaths:

Raymond Bradley, passed away on August 5, 2009. He was an Option C retiree from the Town of Deerfield since November 10, 1984. Mr. Bradley's wife Edith will receive 2/3rds of his current monthly allowance going forward.

General Business:

1) Investment Consultant Fees

Chrissy presented the updated information collected from other Boards regarding their consultant, fees and returns. The Board would like data regarding recent consultant changes made by any Board and the reason for those changes, with clarification specifically on the fee(s) paid to De Burlo Group and whether Hampshire Regional is with De Burlo.

2) Staff C.O.L.A. for 2010

On a motion made by D. Gendron and second by P. Mokrzecki, the Board voted unanimously to approve a staff C.O.L.A. effective January 1, 2010 of 1.84% of their current salary, equal to the average monthly percentage change of the CPI (Consumer Price Index) for the twelve months from July of the prior year to June

of the last most current year, as promulgated by the Bureau of Labor Statistics for the Northeast region.

3) Preliminary Budget for 2010

Debbie presented a draft of the budget for the Board's review. The board had no further questions or requests for information. It will be reviewed again in September and presented for a vote in October.

4) Schedule Annual Meeting of the Advisory Council

The Board agreed to the traditional dinner format for the Advisory Council meeting during the week of November 16th to the 20th. Chrissy will research restaurant options and communicate with H. Sanderson, the Advisory Council Chair and appointee to the Board, and M. Stokarski, Advisory Council Vice Chair, prior to the September meeting.

5) October MACRS conference in Springfield will be October 18th – 21st.

The Board had already voted to approve attendance expenses for this meeting at the beginning of the calendar year. P. Mokrzecki asked to be registered for this conference. Other Board members should inform Dale if they wish to attend.

6) State 3(8)(c) payment / reimbursement

The bills warrant for the month of August includes the 2008 3(8)(c) reimbursement of \$280,611.78 to the State Board of Retirement. Several changes were made to the initial 2008 invoice of \$287,732.35 including removal of one retiree, retro-active contractual salary increases that affected recent retiree's averages, and several adjustments for veteran's benefits that had not been made earlier.

Projects Reports - FYI:

Ricky Sumner's Accidental Disability Application – Attorney Sacco has requested clarification of two medical panel reports. Answers are not expected until September at the earliest.

Pension Reform Legislation – Dale attended a meeting of the Pension Reform Commission in Boston on 8/24/09. The Committee continues to hear reports from the sub-committees and the full report is scheduled to be published on September 1, 2009.

Ada Andrews – No court date has been set however the judge agreed to allow Attorney Sacco's office to have a set list of questions answered under oath by the defendant.

Roy Page – An agreement has been signed and the first payment of \$25 has been received.

Auditors (Melanson Heath) – The exit conference has been rescheduled to the September Board meeting.

Adjournment

On a motion made by D. Gendron, and a second by P. Mokrzecki , the Board unanimously voted to adjourn the meeting at 10:16 a.m.

Respectfully submitted,

Dale C. Kowacki, Executive Director

These minutes were approved on September 29, 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

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