

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING
December 22, 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 8:45 AM by Board Chair, Sandra Hanks with Board members, Herbert Sanderson, and Paul Mokrzecki 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 H. Sanderson and second by S. Hanks, the Board voted unanimously to approve the minutes of the regular meeting held on November 24, 2009.

Payroll, Refunds, Transfers and Bills Warrants

On a motion made by P. Mokrzecki 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>\$456,003.35</i>
<i>Refunds December warrant in the amount of</i>	<i>\$8,347.61</i>
<i>12/4/2009 Refund warrant in the amount of</i>	<i>28.42</i>
<i>Transfers warrant in the amount of</i>	<i>\$36,662.82</i>
<i>Bills warrant in the amount of</i>	<i>\$22,957.54</i>
<i>1/1/2010 bills warrant in the amount of</i>	<i><u>\$5,103.95</u></i>
<i>For a total of:</i>	<i>\$529,103.69</i>

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:

New Members

<u>UNIT</u>	<u>DATE</u>
Heidorn, Michael A. OGE	11/02/2009
Milardo, Alexandra J. FRN	12/07/2009
Millett, Carlene F. CHT	11/17/2009
Wrisley, Steven A. MOH	12/02/2009

Existing Members – Different Units:

Baker, Laura R. ROW	08/31/2006
Rogers, Tracy A. NTD	12/01/2009

New Retirees

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

Jones, Peter – PERAC approval has been received for a Superannuation Option C retirement benefit effective October 31, 2009. Mr. Jones was serving as the Bookkeeper at the Franklin Regional Housing and Redevelopment Authority for 11 years, 5 months and an additional 8 months of liability held by Northampton Retirement Board.

Williams, Gregory – PERAC approval has been received for a Superannuation Option A retirement benefit effective November 12, 2009. Mr. Williams worked in the Sunderland Highway department and the Northfield Fire Department accruing a total of 10 years, 1 month creditable service.

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 liability for the following buyback through the State Board of Retirement:

Lake, Renee D. – State Board of Retirement, on behalf of former member, requests FRRS to accept liability for creditable service of 7 months, 18 days, upon payment to the State for refund of contributions given 01/30/2003 for \$843.68 for service with the Town of Orange and the Town of Northfield as an on-call EMT between August 1991 and October 2002.

Deaths

Ostrowski, James died on 11/7/09. Mr. Ostrowski worked as a custodian in the Whately library and became a member on 7/1/91. His contributions stopped as of 6/30/09 due to the 'Under \$5K earnings rule' of the 2009 legislative reform. When his spouse was offered a 12(2)(d) benefit for survivors of active members, we were informed that he had been receiving a benefit from the State Board of Retirement since 2003. The State Board has been informed of this situation and it is likely that their legal department will review this case and determine whether FRRS funds can be transferred to the State and a retro-active benefit can be calculated for the widow. If this is not possible, a refund of the member's annuity savings will be given to Mrs. Ostrowski.

General Business:

0) Ethics Compliance

Board and Staff members were given a copy of the "Summary of the Conflict of Interest Law for County Employees," and must sign a receipt acknowledging that a copy was received.

1) Change the way we pay Unemployment

Each year the Board has the option to determine the method by which unemployment is paid, a rate based on a percentage of payrolls or the

'reimbursable method'. Currently the Board is paying a percentage of payroll, which has been determined to be .1% for 2010.

On a motion by P. Mokrzecki and a second by H. Sanderson the Board voted unanimously to use the 'contributory method of payment for unemployment insurance.

2) Schedule for investment manager quarterly meetings 2010

The presentations scheduled for the April meeting were moved to May 25, 2010.

January 26, 2010 - Greg (9:00 am) with - Rhumbline (9:30 am) and PRIT/PRIM (10:00 am)
May 25, 2010 - Greg (9:00 am) with - Prudential (9:30 am) and Daruma (10:00 am)
July 27, 2010 - Greg (9:00 am) with - Rothschild (9:30 am) and IR&M (10:00 am)
October 26, 2010 - Greg only (Time TBD)

3) Support for House Bill #2439

The Board tabled this topic until the January 2010 regular meeting when all Board members will be available to discuss this legislation.

4) Investment Consultant Re-Authorization

On a motion by H. Sanderson and a second by P. Mokrzecki, the Board voted to request authorization from PERAC to continue to retain its consultant per the CMR 840, section 26.04(3).

Projects Reports - FYI:

Miner, Robert – return of overpaid benefits - Mr. Miner agreed to reimburse the Board for overpaid benefits, the full amount of \$119.38, from the December 2009 retirement benefit.

Ms. April Field – return of overpaid benefits - has agreed to a 6 month payment plan, beginning with December Retirement, to reimburse the Board for overpaid benefits. The last payment will be from the May 2010 benefit check.

Board minutes - Deb Frentzos has been working on a project to organize and preserve the official Board minutes. Included in 7 books, the minutes begin January 23, 1940 and through the years have been available to the public and staff in their original form. Deb has organized the books to insure chronological order and page number accuracy, adding notes if minutes or meetings are missing. The originals will be scanned, copied, and bound for safe keeping. The public will have access to copies of the official records when requested.

FY2011 Assessment figures- The FY2011 assessment figures were reported to the Board.

Adjournment

On a motion made by P. Mokrzecki, and a second by H. Sanderson, the Board unanimously voted to adjourn the meeting at 10:30 a.m.

Respectfully submitted,

Dale C. Kowacki, Executive Director

These minutes were approved on January 26, 2010

Sandra A. Hanks, Chair

Herbert L. Sanderson Jr., Vice-Chair

ABSENT
David R. Gendron, Board Member

ABSENT
Mary A. Stokarski, Board Member

Paul J. Mokrzecki, Board Member