

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING
February 23, 2010

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 8:47 AM by Board Chair, Sandra Hanks with Board members Mary Stokarski, Paul Mokrzecki and David Gendron 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 P. Mokrzecki and second by M. Stokarski, the Board voted unanimously to approve the minutes of the regular meeting held on January 26, 2010.

Payroll, Refunds, Transfers and Bills Warrants

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

<i>Retirees Payroll warrant in the amount of</i>	<i>\$455,733.13</i>
<i>Refunds warrant in the amount of</i>	<i>\$9,106.82</i>
<i>Transfer warrant in the amount of</i>	<i>\$115,307.31</i>
<i>January 2010 bills warrant in the amount of</i>	<i>203,737.85</i>
<i>2009 bills warrant in the amount of</i>	<i><u>\$13,909.66</u></i>
<i>For a total of:</i>	<i><u>\$797,794.77</u></i>

Cash Transfer between Investments and Bank

On a motion made M. Stokarski and second by D. Gendron, the Board voted unanimously to transfer \$360,000 from Daruma to TDBank to cover March warrants.

New Members

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

<u>New Members:</u>	<u>UNIT</u>	<u>DATE</u>
Best, Nathaniel W.	FCH	1/19/2010
Crossman, Leonard Jr.	NTD	1/11/2010
Purington, Raymond E.	GIL	1/19/2010

Existing Members – Different Units:

Allis, Carol S.	LEV	9/01/2009
Purington, Donald J.	COL	10/9/2009

General Business:

1) Reallocation of last year's budget line Items

On a motion by D. Gendron and a second by P. Mokrzecki, the Board voted unanimously to approve a transfer of \$19,271.60 from the 2009 Management Fees budget line to the 2009 Legal Budget Line, and a transfer of \$2,750.25 from the 2009 Management Fees budget line to the 2009 Custodial Fees Budget Line to adjust for deficits.

2) March Review of Personnel Policy – the Personnel Policy was given to Board members in preparation for a discussion on possible updates at the March meeting.

3) Travel – Dale to Citizens' Legislative Seminar

On a motion by D. Gendron and a second by M. Stokarski, the Board voted unanimously to approve the travel and expenses for Dale Kowacki to attend the Citizen's Legislative Seminar at the Massachusetts State House on March 22 and 23, 2010.

4) MEGA Annual Meeting – This is an annual meeting offered by the worker's compensation insurance carrier. None of the Board members are available to attend the 3/10/2010 meeting.

Projects Reports:

Funding Presentations – Dale will be joining with FRCOG to hold an Info session for towns regarding services and financing on March 11, 2010 from 7-9:00 pm in the Greenfield High School auditorium. Selectboards, Town Administrators, and Finance Committees are the audience.

Treasurer Proxies on the Advisory Council – subcommittee has met for a second time and put together some proposed additions and amendments to the council by-laws for the November meeting. March 17, 2010 at 9:00 am will likely be the last meeting of the subcommittee.

Adjournment

On a motion made by M. Stokarski, and a second by P. Mokrzecki, the Board unanimously voted to adjourn the meeting at 9:36 a.m.

Respectfully submitted,

Dale C. Kowacki, Executive Director

These minutes were approved on March 30, 2010

Sandra A. Hanks, Chair

ABSENT
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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