

FRANKLIN REGIONAL RETIREMENT SYSTEM
SPECIAL 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 8:35 AM by Board Chair, Sandra Hanks with Board members Mary Stokarski, Paul Mokrzecki and David Gendron present. Also present were Executive Director Dale Kowacki, and Assistant Director Susan Bobe.

Dale presented an analysis and observations comparing social security cost of living increases versus cost of living increases for Franklin Regional Retirement pensioners. The result of the analysis showed that as a group, due to the limit of COLA on the first \$12,000 of a pension, FRRS retirees lag far behind Social Security when it comes to the COLA. Therefore, FRRS needs to do the 3% COLA every year just to keep from falling further behind Social Security.

The Board was presented with a letter from the Town Administrator of Whately regarding their selectboard's opposition to the retiree COLA this year.

Retirees COLA for July 1, 2010

On a motion made by D. Gendron and second by M. Stokarski, the Board voted unanimously to approve a 3% Cost of Living Allowance on the first \$12,000 of the total pension allowance for all eligible retirees effective 7/1/2010.

Adjournment

On a motion made by P. Mokrzecki, and a second by M. Stokarski, the Board unanimously voted to adjourn the meeting at 8:47 a.m.

Respectfully submitted,

Dale C. Kowacki, Executive Director

These minutes were approved on February 23, 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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