

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING
November 24, 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 8:31 AM by Board Chair, Sandra Hanks with Board members, Herbert Sanderson, David Gendron, 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 H. Sanderson and second by M. Stokarski, the Board voted unanimously to approve the minutes of the regular meeting held on October 27, 2009.

Payroll, Refunds, Transfers and Bills Warrants

On a motion made by D. Gendron 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>\$460,029.27</i>
<i>Refunds warrant in the amount of</i>	<i>\$40,270.48</i>
<i>Transfers warrant in the amount of</i>	<i>\$51,723.36</i>
<i>Bills warrant in the amount of</i>	<i><u>\$30,848.06</u></i>
<i>For a total of:</i>	<i>\$582,871.17</i>

New Members

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

<u>New Members</u>	<u>UNIT</u>	<u>DATE</u>
Bushay, Stephen A.	ERV	10/26/2009
Danielson, Lucia E.	MOH	09/23/2009
Duguay, Michelle S.	DER	10/19/2009
Laroche, Daniel J.	FRG	11/16/2009
Loncar, Timothy A.	BUC	11/05/2009
Pincys, Melissa R.	MOH	08/31/2009

Existing Members – Different Units:

Emery, George A.	SND	10/26/2009
Stafford, Mary L.	HLT	08/26/2009

New Retirees

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

Strzegowski, Eileen – PERAC approval has been received for a Superannuation Option B retirement benefit effective September 30, 2009. Ms. Strzegowski was serving as the Assistant Treasurer in the Town of Deerfield from October 1, 1986 to September 30, 2009 for a total of 22 years, 11 months of creditable service.

Sumner, Ricky – PERAC approval has been received for the calculation submitted for an Accidental Disability Retirement Option C, effective 8/26/2008. The Board approved Mr. Sumner's application 9/29/2009 and PERAC approved the Board's decision in November. Mr. Sumner is retiring from the Town of Conway, Highway Department with 9 years, 8 months of creditable service.

Buy Backs and Make-ups:

On a motion made by D. Gendron and second by M. Stokarski, the Board voted unanimously to approve the following buyback/make-ups of creditable service:

Newton, Richard – current member of the Town of Erving has requested a make-up of creditable service for his work between January 1, 2000 and his date of enrollment, June 1, 2006. Although Mr. Newton was first appointed in January, 1996 and then elected continuously to the position of Erving Town Clerk, he is asking approval for only enough service to be vested by 12/31/2009. Payroll records have been provided by the Erving Treasurer. Total cost of the make-up, if made by December 31, 2009 is \$4,760.41 for 6 years, 5 months of creditable service. This purchase is subject to interest accrual.

Wainshilbaum, Rhonda – current member from Pioneer Valley Regional School District has requested a make-up of creditable service for her work between September 1993 and April 2009. Ms. Wainshilbaum was erroneously excluded from membership in 1993. As such, the initial cost of the make-up of creditable service has been determined by contributions on earnings only. Interest will begin to accrue on any outstanding balance as of January 1, 2010. The cost, if paid by December 31, 2009 is \$6,944.90 for 12 years, 9 months, 18 days of creditable service.

Briggs, Wayne - current member from the Franklin County Regional Housing Authority, Mr. Briggs has asked to redeposit a refund taken in 1973 for his work at the Belchertown State School from May 23, 1971 through July 7, 1973. The State Board will accept 2 years, 1 month, 15 days liability upon payment of the original refund of \$685.57 plus interest for a total of \$2,888.55.

On a motion made by D. Gendron and second by H. Sanderson, the Board voted unanimously to approve the following buyback/make-up of creditable service:

Brassor, Barbara – current member in the Town of Northfield has requested a make-up of creditable service for her work between May 7, 1979 and May 4, 1981. Ms. Brassor was elected to two consecutive terms as the Bernardston Town Clerk. Elections records, dates of service and the approved budgets have been provided but payroll records are not available. The total cost of the purchase if made by December 31, 2009 is \$422.97 for 1 year, 11 months, 27 days of creditable service. This purchase is subject to interest accrual.

Deaths

The following retiree deaths were reported:

Dachenhausen, Alfred - died on 9/22/09. He retired on 09/01/1990 from the Town of Orange with a Superannuation Option A benefit.

Rewa, James - died on 10/22/09. He retired from the Town of Whately on 1/5/2000 with a Superannuation Option C benefit. His wife Patricia is his beneficiary and is now receiving an allowance.

Sinclair, Roy - died on 11/16/09. Mr. Sinclair had been receiving Option D benefit since 1/12/2000. His wife Vicki Sinclair was an employee in the Town of Orange.

General Business:

Request for Waiver of Repayment

On a motion by H. Sanderson and a second by D. Gendron, the Board voted unanimously to deny April Field's Request for a Waiver of Repayment of overpaid benefits in the amount of \$1,394.75.

Further discussion included the Board's agreement to allow a deduction payment plan of up to five years if Ms. Field requests a plan but to take payment over a six month period if we receive no further correspondence from the retiree on this matter.

Meeting schedule for 2010

The schedule for 2010 was agreed to as presented with one change. The April meeting will be held on April 20th due to scheduling conflicts with both H. Sanderson and M. Stokarski.

Reporting minority votes in the minutes

On a motion by D. Gendron and a second by M. Stokarski, the Board voted unanimously to report the name(s) of Board members either abstaining or voting in the minority on any vote taken by the Board.

Support for House Bill #2439

MOTION by D. Gendron and a second by H. Sanderson, to send a letter to state representatives in support of House Bill 2439.

DISCUSSION: This bill asks for a change in the definition of “teacher” in section 1 of chapter 32 to include teacher’s aide or teacher’s assistant which would allow the assistant or aide position to be covered by MTRS. Further information about the impact of this change on FRRS was requested from staff by the Board.

MOTION TABLED until December 22, 2009.

Staff Evaluations

On a motion by D. Gendron and a second by M. Stokarski, the Board voted unanimously to give all staff a merit increase of 1.16% effective 1/1/2010 which is lower than policy due to a reflection of the difficult economic situations in most member units and not a reflection of staff performance.

Adjournment

On a motion made by M. Stokarski, and a second by H. Sanderson, the Board unanimously voted to adjourn the meeting at 10:11 a.m.

Respectfully submitted,

Dale C. Kowacki, Executive Director

These minutes were approved on December 22, 2009

Sandra A. Hanks, Chair

Herbert L. Sanderson Jr., Vice-Chair

David R. Gendron, Board Member

Mary A. Stokarski, Board Member

ABSENT
Paul J. Mokrzecki, Board Member