

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING MINUTES
March 30, 2011

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 8:03 AM by Board Chair, Sandra Hanks with Board Members David Gendron and Paul Mokrzecki present. Also present were Executive Director Dale Kowacki, Assistant Director Susan Bobe and Administrative Assistant Christine Rodriguez.

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 D. Gendron and second by P. Mokrzecki, the Board voted unanimously to approve the minutes of the regular meeting held on February 23, 2011.

Payroll, Refunds, Transfers and Bills Warrants

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

<i>Retirees Payroll</i>	<i>\$518,171.44</i>
<i>Refunds</i>	<i>\$33,724.10</i>
<i>Transfers</i>	<i>\$120,038.73</i>
<i>Bills</i>	<i>\$40,010.40</i>
<i>For a total of:</i>	<i>\$711,944.67</i>

Cash Transfer between Investments and bank

On a motion by D. Gendron and a second by P. Mokrzecki, the Board voted unanimously to transfer \$532,000 from Rhumblin to TDBank to cover April warrants.

New Members

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

<u>New Members:</u>	<u>UNIT</u>	<u>DATE</u>
Britt, Lindsey A.	FRG	03/07/2011
Droney, Patrick	ASH	03/02/2011
Hutcheson, Thomas W.	NTD	03/14/2011
Kociela, Michael	NSW	02/28/2011
Smith, Charlotte E.	STB	11/01/2010

Existing Members – Different Units:

Bushay, Stephen A.	OGE	03/01/2011
Cooke, Kerry	WCK	12/30/2010
Green, Angela G.	MHR	03/09/2011
Patterson, Dennis J.	SDF	01/01/2011
Scarborough, Kevin P.	SDF	01/01/2011
Sokoloski, Adam H.	SDF	01/01/2011
Whitcomb, Natalie	SND	03/08/2011

New Retirees

On a motion by D. Gendron and a second by P. Mokrzecki the Board voted unanimously to approve the following retirement benefits:

Autio, Vicki . PERAC approval has been received for an Option D survivor benefit effective 10/16/2010. Craig Autio served in the Orange Police Department as a reserve officer. He was an active member of FRRS from 8/1/1991 through 7/1/2009.

Bjork, Alan - PERAC approval has been received for a Superannuation Option A retirement effective December 31, 2010. Mr. Bjork worked for the library in the Town of Rowe for 20 years, 4 months and 26 days.

Campbell, Deborah . PERAC approval has been received for a Superannuation Option B retirement effective December 6, 2010. Ms. Campbell worked in the school system in Shutesbury and Whately. Mass Teachers has accepted 5.3333 years of her service and Hampshire County has 1.0833 years of her total service of 21.5 years.

Taylor, Calvin - PERAC approval has been received for a Superannuation Option A retirement effective January 11, 2011. Mr. Taylor's liability for service is shared with the Athol Retirement Board. He most recently worked for the Town of Erving. This Board holds a total of 7 years, 7 months of his total 28 years, 1 month of service.

Paulin, Charles . PERAC approval has been received for a Superannuation Option C retirement effective April 11, 2011. Mr. Paulin was employed by the Towns of Leverett and Shutesbury and the New Salem/Wendell School District. He had 19 years, 4 months of service.

Disability Retirements:

On a motion by D. Gendron and a second by P. Mokrzecki the Board voted unanimously to approve the following disability retirement benefit:

Buccaroni, Jimmy . PERAC approval has been received for an Accidental Disability Option B benefit effective 12/6/2010. Mr. Buccaroni was an officer in the Orange Police Department and has 10 years, 2 months of service.

Accept Liability for Buybacks and Makeups through other Systems:

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

Patricia Graves . Greenfield Retirement System on behalf of former member, requests FRRS to accept liability for creditable service of 3 years, upon payment to Greenfield Retirement System for refund of contributions given May 28, 2002 for \$7,504.99 for service with the Towns of Erving, Leverett, Shutesbury and New Salem/Wendell School District from 09/08/1997 to 09/08/2000.

Buybacks and Makeups:

On a motion by D. Gendron and a second by P. Mokrzecki, the Board unanimously voted to accept the following makeups:

Debra Lane . current member in the Towns of Conway, Deerfield, Sunderland and Whately has asked for a make-up of service for non-membership time and time when she was erroneously omitted from membership.

09/1996-08/1998 after school program . 3 months, 28 days (641.07 hours)

09/08/1998-10/16/1998 after school coordinator - full time service = 1 month, 17 days on a 12-month basis

Total service allowable is 5 months, 15 days. Total cost of make-up, if paid by April 30, 2011 is \$1,559.30; otherwise interest will accrue as allowed by law.

Katherine M.L. Jones . current member has requested a buyback of a refund taken on 01/02/1982 from the State Retirement Board. The State will accept 2 years, 18 days of service for work between 09/09/1979 and 09/26/1981. The total cost of the buyback is \$4,115.60 if paid by April 30, 2011; otherwise, interest will accrue as allowed by law.

Deaths:

Gould, Albert . An Option A retiree, effective 7/1/1996 from the Town of Charlemont, passed away on 3/7/2011.

Lesneski, Chester . An Option B retiree, effective 12/31/1979 from the Town of Deerfield, passed away on 2/27/2011. There are no remaining funds in his annuity reserve account.

Welcome, Clifford . A option A pop-up retiree, effective 2/28/1979 from the Town of Orange, passed away on 3/22/2011.

General Business:

Daruma's temporary overage in cash position

As an FYI, Dale reported to the Board that Daruma's cash levels were briefly higher for 4 days in March than the 5% stipulated in the agreement (peaking at 9.1%).

Adjournment

On a motion made by P. Mokrzecki, and a second by D. Gendron the Board unanimously voted to adjourn the meeting at 8:36 a.m.

Respectfully submitted,

Dale C. Kowacki, Executive Director

THESE MINUTES APPROVED ON APRIL 20, 2011

Sandra A. Hanks, Chair

ABSENT
Herbert L. Sanderson Jr., Vice-Chair

David R. Gendron, Board Member

ABSENT
Mary A. Stokarski, Board Member

Paul J. Mokrzecki, Board Member