

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING**

278 Main Street, Greenfield Massachusetts  
Conference Room, Suite 311

Wednesday, October 31, 2012  
8:00 am

**Agenda**

**Call to Order**

Review and Acceptance of Meeting Minutes

September 26, 2012 minutes of the regular meeting  
October 10, 2012 minutes of the special meeting

Payroll, Refunds, Transfers and Bills Warrants

Amounts to be presented at meeting

Cash Transfer between Investments and Bank

Amount to be presented at meeting

Visitors, and . . .

Stop to sign minutes and warrants

Sign what has been voted and approved.

**NEW MEMBERS**

<b><u>NAME</u></b>	<b><u>UNIT</u></b>	<b><u>DATE OF HIRE</u></b>
Beck, Brenda A.	PNR	8/29/2012
Bishop, Susan	NSW	8/27/2012
Boraski, Megan L.	SND	8/29/2012
Connor, Jamie L.	FRN	8/29/2012
Cutter, Cara N.	PNR	8/28/2012
Evans, Karen M.	FRN, DER, CON	9/10/2012
Guy, Timothy	DER	9/03/2012
Hopkins, James P.	OGE	10/1/2012
LaBonte, Meghan L.	DER	9/07/2012
Lang, Linda L.	MOH	8/27/2012
Marsh, Terri A.	MOH	8/25/2012
Moczulewski, Robert C.	FRN	2/29/2012
Rogers, Janet M.	MOH	8/29/2012
Russell, Michelle L.	FRN	8/29/2012
Schladt, Eric P.	OGE	8/6/2012
Strong, Karen L.	MOH	9/10/2012

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Twaites, Rebecca M.	FRN	9/19/2012
Wigmore, Kurt P.	MOH	9/7/2012
Whitcomb, Mary Jane	FRN	10/10/2012
Villemaire, Megan	NSW	8/27/2012
Young, Christin A.	FRN	8/29/2012

**EXISTING MEMBERS**

Paciorek, Jr. John	DER	9/24/2012
Podlesney, Lynne	MOH	8/27/2012
Walsh, Peter R.	ERV	10/09/2012

**New Retirees:**

Kennedy, Diane – PERAC approval has been received for an Option A retirement effective 8/27/12. Ms. Kennedy worked in the Pioneer Valley Regional School District for total service of 15 years, 7 months.

Lovell, Judith – PERAC approval has been received for an Option B retirement effective July 22, 2012. Ms. Lovell worked in the Orange Public Schools for 11 years.

Paciorek, Sharyn – PERAC approval has been received for an Option A retirement effective August 1, 2012. Ms. Paciorek worked in the Town of Deerfield for 21 years, 10 months as a crossing guard, constable and various other duties.

Phillips, Frances – PERAC approval has been received for an Option B retirement effective July 16, 2012. Ms. Phillips worked in the Ralph C. Mahar Regional School District for 20 years, 5 months and with the Town of Hardwick for 1 year, 3 months for total service of 21 years, 8 months.

Pulaski, Paula – PERAC approval has been received for an Option B retirement effective August 20, 2012. Ms. Pulaski worked in the Town of Sunderland Elementary School for 24 years, 8 months, 29 days and had prior service with the State Board of Retirement for 7 months, 13 days for total service of 25 years, 4 months.

**Disability Retirements:**

**Accept Liability for Buybacks and Makeups through other Systems:**

Bukowski (Young), Eileen M. – the MTRS on behalf former member, requests FRRS to accept liability for creditable service of 1 year on a twelve-month basis upon payment to the MTRS for a refund of contributions given 7/30/1999 for service with the Town of Deerfield between 09/03/1996 and 06/30/1997.

**Buybacks and Makeups:**

Bracebridge, Leslie – current member with the Town of Shutesbury has requested a buyback of a refund taken on 06/25/1972 from the Hampshire County Retirement System. The Hampshire County Retirement System will accept 9 months of service for work between September 7, 1971 and June 21, 1972. The total cost of the

buyback is \$487.26 if paid by November 30, 2012; otherwise interest will accrue as allowed by law.

Ms. Bracebridge also requested a make-up of service for time worked in the Town of Shutesbury as Town Clerk from May 10, 1980 to May 8, 1982. Service is elected for a total of 1 year, 11 months, 28 days at a cost of \$558.24 if paid by November 30, 2012; otherwise interest will accrue as allowed by law.

### **Deaths**

Stacy, Evelyn– Option A Ordinary Disability retiree since 4/30/97 died on 09/5/2012. Ms. Stacy was employed by the Mohawk Trail Regional School District for 16 years. Ms. Stacy’s benefit has been withheld for several years due to non-compliance of income reporting requirements.

Giusto, Carol – Option B retiree since 9/1/2011 died on October 21, 2012. Ms. Guisto was a member of the Deerfield Police Department for 23 years, 6 months.

Passardi, Anita – Option D beneficiary since 2/11/1995, died on 8/30/2012. Her husband Alfred was an active member in the Town of Monroe at the time of his death.

### **General Business:**

1. Vote budget for next year
2. What credit to give for days between jobs
3. Interest on installment payments for Military Buybacks
4. Widows to \$12,000? (see PERAC memo 43/2012)

9:00 am – Audit exit conference with independent auditors

10:00 am – Larry Stone, Stone Consulting to present:

- 1/1/2012 Actuarial Valuation
- Report on analysis of FRCOG transfer to State

### **New Business:**

### **Future meetings:**

November 7, 2012, 11:30 am – Advisory Council meeting

November 28, 2012, 8:00 am – Regular Meeting  
Greg McNeillie with Quarterly Investments  
Staff Evaluations  
Board meeting schedule for next year

December 19, 2012, 8:00 am – Regular Meeting  
Current Year Budget adjustments  
Schedule for investment manager quarterly meetings

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**Elections:**

Herb – term ends 12/31/2012