

A duly posted meeting of the county of Franklin Retirement Board was held at 2:00 PM in the County Commissioners office.

Approved payment for Warrant #1:	Annuities	3,754.80
	Pensions	33,505.83

Refund of Accumulated Deductions;

Barrett, Lester A.	Orange	664.81
Botelho, Anne M.	Gill	55.33
Clark, Darwin H., Jr.	Hawley	660.81
Forand, James P.	Orange	37.82
Fournier, Philip L., Jr.	Shelburne	601.47
Linehan, Sylvia	Gill	70.45

Invoice Payments

398.59

Approved New Pensioners: and Payments for Warrant 2:

Streeter, Wendell E	"A" Ret 1/4/77
Sadowski, Jos R	"B" Ret 12/31/76
Skroski, William F.	"B" Ret 12/31/76
Purinton, Chas L.	"C" Ret 12/31/76

Total Annuities W #2	194.06
Pensions	1,010.29

Deceased Pensioner:

Arthur L. Cornwell	"B" DOD 1/21/77
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A letter was written to Blance S. Parzick notifying that based upon Board regulations in effect during her working years with the Town of Whately, her service time allowed by the members of that particular Board is in accordance with those regulations.

Respectfully submitted

*Claire Klement*  
 Claire Klement, Secy

February 23, 1977

date: FEB 23 1977

A duly posted meeting of the County of Franklin Retirement Board was held at 2:00 PM in the County Commissioners Hearing Room. All present.

Voted to pay Warrant #3	Annuities	4,023.93
	Pensions	34,888.56

Also voted to pay Estate of John D. Mowrey DOD 12/20/76	"A"	
	Annuity	2.13
	Pension	19.08

next page

## Refund of Accumulated Deductions:

Hayne, Edward sR., Jr.	Gill	96.12
Hopkins, Jr. Berfnard E.	Colrain	139.52
Jean, Raymond J.	Orange	310.87
Lachance, Gail	County	126.67
Pea/rce, Donald F.	Hawley	2,637.04
Phillips, Arthur H.	Buckland	1,608.72
Russell (Cohen) Andrea L.	County	302.86

Invoice Payments 399.00

Commonwealth of Mass Quarsterly Tax Return 75.00

Total Warrant #3 44,629.50

## Voted to accept as New Pensioner:

Kuchieski, Peter M., Sr. "B" Deerfield 1/31/77

## Forthcoming Retirement: 4/19/77

Sybil J. Williams: Will be 61 4/19/77. Finished work 11/24/76  
Worked for North Berkshire School Union. We  
are to write Supt Joseph J. Joseph (yes names  
is correct to give us breakdown of percentage  
time. (If agreeable will then transfer money  
and records to Berfkshire.

## For the Record:

Ruth Rice in 2/22/77: Worked for Plainfield, Ashfield, Rowe,  
Charlemont, Heath, Hawley (union 56) Now only for Ashfield.  
We are to write to Hampshire board for Plainfield moeny if still there.

Letter received from Claire L. Persson that a regional meeting to be  
held in Shrewsbury to review the preparaton of the new Annual Statement  
which much be filed with Div of Ins by April 29, 1977. Joseph J.  
Grifone to instruct. Claire Klement attended. Took day off without  
pay at which time was instructed by W. J. Powers that she would lose  
a portion of vacation time, creditable service time, and that she  
would have to wait 13 months for her step increase.

Respectfully submitted,

*Claire Klement*

Claire Klement  
Secretary

Approved: NEW MEMBERS:

McDonald, Thomas M.	COUNTY	2/1/77	7%
Smith, Jean M.		2/7/77	7%
Wright, Marilyn R.	BUDLLAND	1/24/77	7%
Adams, Virginia	ORANGE	1/2-/77	7%

March 22, 1977

date: MAR 22 1977

A duly posted meeting of the County ofnFranklin Retirement Board was held at 2:00 p.m. in the County Commissioners Hearing Room.

Approved payment for Warrant #4:	Annuities	4,023.93
	Pensions	34,713.60

## Refund of Accumulated Deductions:S

Perry, Geneva M.	County	277.11
Garvey, Edith M.	BCS	453.42
Kokoski, Edward M. Jr.	Deerfield	1,702.26
Levy, Barbara /e.	County	139.16

## Transfer of funds

Berkshire County Retirement Board		
Williams, Sybil J. (Monroe)		735.51

State Tax Return:

Quarterly return - Jan, Feb. Mar.	75.00
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<u>Invoice Payments:</u>	649.49
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Respectfully submitted

*Claire Klement*  
Claire Klement, Secy

April 26, 1977

date: APR 26 1977

A duly posted meeting of the Franklin Retirement Board was held at 2:00 pm. fn the County Commissioners office.

Approved for payment for Warrant #5:	Annuities	4,019.70
	Pensions	34,766.26

## Refund of Accumulated Daductions:

Billiel, Donald A.	Buckland, BCS	5,786.30
DeHardt, Linda M.	Bernardston	139.30
Horrocks, Edward T.	Buckland	1,045.04
Johnson, Wanda S.	Orange	519.74
Magelinski, Cynthia M.	Deerfield	213/73
Plante, Robert D.	Erving	811.26
Warger, James J.	BCS	3,999.06

Refund of Accumulated deductions fro 1976 salary- 7% <del>5%</del> deduction correctior		
Brackett, Doris E.	Mohawk	126.36

Invoice Payments:	10,343.54
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Included in invoice payments :Payment to Commonwealth of \$10,233.39 for wxamination of retirement system.

Continuation of 4/26/77

## Deceased member:

Chester A. Woodard                      Leverett    DOD 4/4/77

## New Members:

Joyce M. Klisenbauer	County	4/5/77	7%
Joan C. McMennamin	LINKS	4/4/77	7%
M wry, Gloria	BCS	3/21/77	7%
Graves, Charles A.	Buckland	4/4/77	7%
Moser, Ruth A.	FC REG HOUS	3/18/77	7%
Rice, Kenneth R.	Hawley	3/22/77	7%
Dufrense, Anntee E.	Moahwk	3/9/77	7%
Garofalok Mary F.	Mohawk	4/1/77	7%
Litchfield, Budge A.	Row3	9/9/76	7%
Shea, Patrick W.	Rowe	9/7/76	7%
Dickenson, Richard E.	Sunderland	4/4/77	7%
Hepburn, Charles E.	"	4/4/77	7%

Respectfully submitted,

*Claire Kelement*

Claire Kelement, Secy.

May 24, 1977

date: MAY 24 1977

A duly posted meeting of the county of Franklin Retirement Board was held at 2:00 p.m. in the County Commissioners office. Absent - John R. Moseley. Also in Attendance Fred Muelh, Meg Herlihy, Wayne Melville Thomas Merrigan, John Bassett. William J. Powers chaired in absence of John Moseley who was attending Norman Batchelor's fundemla

Approved payment for Warrant# 6:	Annuities	4,003.99
	Pensions	34,603.64

## Refund of Accumulated deductions:

Autio, Elsie E.	Rowe	826.70
Blassberg, Wendy L.	"	21.19
Bliss, Dexter R.	County	1,139.25
Capen, Edward G. Jr.	Erving	1,676.83
Clark, Robert L.	FC REG HOUS	1,146.47
Crofton, William F. Jr.	Shelburne	314.58
Cupka, Priscillia J.	Mahar	251.10
Doanldson, Debbie L.	BCS REGIONAL	401.68
Lilly, Ann. M.	Mohawk	748.85
Smith, Peter L.	LINKS	717.15
Sullivan, Roseanne	Mahar	526.64

Deceased member: Seppie L. LaClaire Option B    Leverett	
Paid to the estate of	443.36

Invoice Payments:	331.69
Investment account	
White, Weld & Co.    50,000.000 GNMA	
Pool# 7480 8.5% due 11.15.05	48,795.01

Total for Warrant#6	95,948.12
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Letter written to Janet M. Alden (Warwick) denying her request for refund of her retirement deductions since once a member, always a member/

Letter received from Frontier Regional School District stating they will act as fiscal agent for the towns of Conway, Deerfield, Sunderland, What Whately and Frontier.

Letter to state board of Retirement requesting transfer of Peter M. Stoddard's account.

Letter to State Board of Retirement requesting transfer of Wayne C. Melville's account.

Letter to State Board of Retirement requesting transfer & transcript of records, employment of time, how much money she had in system, and the extent of your liability for the service credit.

A discussion was held regarding the Retirement Board's Investment policy. Thomas Merrigan pointed out that the county is receiving 5.9% vs. Montague of 7.1%. Would like to know why we don't have investment counsellor. Fred Muehl suggested that low interest bearing investments be sold. William J. Powers replied that this would require more discussion. The discussion followed that we should take a loss and then reinvest in higher interest bearing bonds. It was also pointed out that if an investment counsellor were hired, we should take their advice only, and buy from another broker. Janet Cobb noted that the Board is in the process of hiring interviewing various firms. Fred Muehl pointed out that there should not be any dispute as to the hiring of an investment firm. He asked how people could be removed from the Retirement Board, wanted to know when the next election would be held. Mr. Powers replies that it would be up to the County Commissioners.

Respectfully submitted,

Claire Klement, SECy.

June 29, 1977

date: JUN 29 1977

A duly posted meeting of the county of Franklin Retirement Board was held at 2:00 P.M. in the County Commissioners office. E. Moseley absent.

Approved payment for Warrant# 7	Annuities	4,000.06
	Pensions	34,557.28

Return of Erroneous deductions:

Alden, Janet M.	Warwick	11.93
Jenkins, Carrie L.	Northfield	40.71

Return of Accumulated Deductions:

Baranowski, George E.	FC REG HOUS	1,375.81
Blodgett, Marcia L.	COnty	1,049.93
Dexter, Agatha	Mahar	61.77
Hudson, Sharon	Hawlemont, Ashfield, Rowe Heath,	330.15
Lovern, Frederick	Sunderland	167.44
Wood, Elizabeth R.	/BCS	92.43

State Tax Return: Quarterly return

75.00

Invoice Payments:  
Warrant #7 total399.48  
42,662.09

## Investments:

Approved to buy 100,000 Ginnie Maes ( Fannie Maes), J. Cobb took Montague's Gar  
~~Reti~~ Gardner & preston Reprot to study and advise/

## Retirements: Bertha Smith

Janet Cobb to get in toudh with Northampton to see if she can be retired from  
Hampshire County & we will pock up her time.

## Reimbursement from other systems:

Rockwell Gove including military service for a total of 844.06.

Alan S. Bolton Northfield Letter written to Anthur S. Walder RE: retirement  
deductions. We are to wait until we hear from Mr. Walder re acc. disability.Edward Tacy (Orange) He had been in to see Mr. Powersa WJP noted if be  
pocked up his time he would be eligible for ordinary disability.Robert B. Goodell (Colrain) A letter received from town of Colrain regarding  
discharge of Robert B. Goodell. A hearing date has been set for 7/18/77  
at 7.00pm in CountyCommissioners Hearing room. JC &WJP suggested Jank  
Curitss serve as board's attorney.A letter was sent to treasurer on 6/15/77 re: New insurance carrier, Blue  
Cross, Blue Shield.

## New Members:


Leonard Tyler	Bernardston	7%
Gary L. Newton	BCS REG	7%
Alan Powell	"	7%
Lloyd A. Woodard	Mahar	7%
Joan F. Gerzog	Mohawk	7%
Paul F. Romica	<del>Mary</del> Northfield	7%
John F. Bartus	Orange	7%
James M. Perchack	Sunderland	7%
Jane L. Monohaon	Mohawk	7%
Charles W. Smiarwski	Sunderland	7%

## Probationary Members:

Chathe A. Cerretani	BCS	7%
Gloria Mowry	"	7%

Meeting adjourned 3:05 PM.

Respectfully submitted,

  
 Claire Klement

July 27, 1977

date: JUL 27 1977

403

A duly posted meeting of the County of Franklin Retirement Board was held at 2:00 PM in the County Commissioners Hearing Room.

Voted to approve Warrant #8 for payment:

Annuities	4,097.79
Pensions	36,476.19

New Pensioners

Banasiak, Frank E.	Sunderland "B" 4/30/77	
	Annuity For May & June	64.18
	Pension	272.58
Petroski, Helen B	Frontier "B" 6/16/77	
	Annuity for 6/16/77 - 6/30/77	10.28
	Pension	52.46

Transferral of Funds:

To County of Franklin (Building Inspector) for Ervings payment for FY 78 Bldg Inspector included in their check for ret	2,964.68
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Return of Erroneous Deductions

Palmeri, Joseph F. County	13.90
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Refund of Accumulated Deductions:

Batchelder, William K	Conway	295.71
DesReuisseau, Sharon	Mkahar	491.50
Fernet, Anne M.	Orange	849.24
Harris, Stanley C. (son for Federick Harris deceased	Orange	38.66
Kuzmeskus, Dennis V.	FC Reg Housing	1,130.25
Maynard, Jean P	PVRS	323.26
Newton, Donna J.	County	178.94
Robideau, Rachael M	Mahar	391.13
Wrisley, Raymond R, Jr.	Conway	1,527.54

Invoice Payments for:	<u>507.24</u>
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Total Warrant #8	49,685.53
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Approved to pay Investment Warrant #9 for a total of	206,322.73
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Letter written to Stanley Cummings, Attorney at Law, re Robert B. Goodell for a private hearing at 7 PM on July 14 in the CC Hearing Room.

Meeting adjourned at 2:55

Respectfully submitted,

Claire Klement, Secy

Deceased Member:

Fannie H. Taylor DOD 5/9/77 "B" Leverett

A duly posted meeting of the County of Franklin Retirement Board was held in the County Commissioners Hearing Room. J. Moseley absent.

Warrant #10 was approved for a total of \$47,396.18

Annuities	4,092.91
Pensions	36,415.55

NEW PENSIONER:

Leslie A. Laughton Ret 7/2/77 Option "A" Mahar

DECEASED PENSIONER:

Lawrence Tinney DOD 8/1/77 Option "B" Charlemont  
Beneficiary Payment to Lawrence S. Tinney, Jr. 22.50

RETURN OF ACCUMULATED DEDUCTIONS:

Williams, Jonathan G.	County	518.78
Kendrick, Gladys	Ashfield	709.16
Smith, Arthur H.	Deerfield	245.26
Pelletier, Debra L.	Frontier, Conway, Dfld, Sund, Whately	256.67
Gudities, Darlene	Mohawk	1,663.49
Loudermilk, Travis R.	Mohawk	392.22
Parker, Ernest A.	Northfield	418.62
Short, S. Lorraine	Shutesbury, New Salem, NS/Wendell	233.95

TRANSFER OF FUNDS: BERTHA B. SMITH (County)

County of Hampshire Ret System 2,285.33

INVOICE PAYMENTS: total 141.74  
\$47,396.18

FOR THE RECORD:

This month the pensioners' checks were processed by computer - The Third National Bank of Springfield. A letter was enclosed with pensioners' checks explaining this.

KENNETH A. DANIELS: Letter sent to Mass State Board of Retirement requesting information as to best way to transfer from State Board to County of Franklin so that Mr. Daniels may resign from state employment and retire from Franklin County.

EDWARD A. TACY, JR. (Orange): Correspondence with his attorney re retirement for accidental disability.

Meeting adjourned at 3:10 PM.

Respectfully yours,

*Claire Klement*

Claire Klement  
Secretary



A duly posted meeting of the County of Franklin Retirement Board was held in the County Commissioners office, at 2:00 PM.

Warrant #11 was approved for a total of \$46,514.85

Annuities:	4,130.88
Pensions:	36,750.60

NEW PENSIONERS VOTED:

Clyde H. Churchill Ret 8/31/77 "A" WestFklynVets  
Bertha Smith Ret 8/12/77 from Hampshire

REFUND OF ACCUMULATED DEDUCTIONS:

Griffin, Jody M.	County	879.13
Peters, Rosa M.	FC Reg Hous	573.34
Woodard, Steven P.	Leverett	2,475.59
Hartwell, Ruth E.	Northfield	554.08
Burritt, Bruce D.	Orange	562.11
Harris, Bruce W.	Orange	359.13

INVOICE PAYMENTS: Total 229.99  
46,514.85

VOTED TO ACCEPT FOLLOWING AS NEW MEMBERS:

Bohonowicz, Kathleen M.	Whately, Ashfield, Conway, Sund, BCS Reg	7%
Dempsey, Arlene J. *	Mahar	7%
(is member Town New Salem and NS/Wendell Sch		
Fellows, Theodore A.	Warwick	7%
Gibson, David R.	Northfield	7%
Ingham, Joy E.	Bernardston	7%
Johnson, Kathryn M.	Orange	7%
Kuzmeskus, June Marie	Gill	7%
Kelleher, Eileen	Northfield	7%
Laford, James W.	Orange	7%
MacLoed, David J.	PV Reg Sch	7%
Manners, Penny Ann	PV Reg Sch	7%
Maynard, Thelma	Mahar Reg	7%
Muzzy, Joseph P.	Orange	7%
Thane, William L.	BCS Reg Sch	7%

FOR THE RECORD:

Roger Sitterly: Write J. Grifone requesting percentage of service and amount Greenfield Retirement System liable for 1975, 1976 and 1977.

Edward A. Tacy, Jr: Letter sent to Attorney Joseph E. McGuire that conflicting statements should be resolved before a medical panel is appointed.

Meeting adjourned at 2:55 P.M.

Respectfully submitted,

*Claire Klement*

Claire Klement  
Secretary

A duly posted meeting was held at 2:00 PM in the County Commissioners office.

Warrant #12 was approved for payment: \$47,931.85

Annuities and Pensions: 40,566.34

REFUND OF ACCUMULATED DEDUCTIONS:

Whitehouse, Shirley A. Ashfield, BCS RegSch, HawlemontRS 482.79  
Heath, Rose  
Pratt, James J. 500.03

BENEFICIARY PAYMENT †Ruth Hertter - DOD 10/4/77 "B"  
to Charles J. Hertter, beneficiary 6,202.70

DECEASED MEMBERS:

Ruth Hertter  
Stanley V. Valeski DOD 10/23/77 Option C  
Roger R. Conant DOD 10/24/77 A  
Laughton, Leslie A. DOD 10/29/77 A

VOTED TO ACCEPT NEW MEMBERS & PENSIONERS:

Shippee, Christine Ret 9/30/77 BCS Reg Sch "B"  
Valeski, Filomena K. C/Surv as of 10/24/77

INVOICE PAYMENTS: total 104.99

Payment to Commonwealth for quarterly return state tax 75.00  
\$47,931.85

VOTED TO ACCEPT NEW MEMBERS:

Bolt, Alice B.	Rowe	7%
Davenport, Lillian J.	Shelburne	7%
Dupree, Julia	Mohawk Trail RS	7%
Farrington, Richard C.	Colrain	7%
Gauvin, Jeffrey	Orange	7%
Guenther, John	Ashfield	7%
Hill, Jean P.	Pioneer Reg	7%
Kavaolius, Barbara D.	Wendell	7%
Sturgeon, James E.	Colrain	7%
Wilson, Nancy H.	Pioneer Valley	7%

FOR THE RECORD:

William J. Powers mentioned that he planned to appoint Claire Klement as Administrative Assistant to be effective July 1, 1978.

Mr. Powers stated that State Street Bank would send men from their Investment Division to discuss our investment portfolio.

Roger Trudeau asked if he could pick up his back time from 1976. Janet Cobb stated that he was a private contractor. If the Board did this it would set a precedent. It was suggested this discussion be tabled until the next meeting.

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EDWARD A. TACY, JR: (Orange) Reviewed current sorrespondence. Requested a legal deposition from the Orange Water Superintendent stating whether of not Mr. Tacy did work the day he became ill.

ALAN S. BOLTON (Northfield): Letter sent to Commissioner of Public Health: Application for Appointment of Medical Panel Chairman.

Meeting adjourned at 3:00 PM.

Respectfully submitted,

*Claire Klement*  
Claire Klement, Secretary

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Minutes of November 28, 1977 meeting date: NOV 28 1977

A duly posted meeting was held at 2:00 PM in the County Commissioners Hearing Room. John R. Moseley absent since court was in session.

Warrant #13 was approved for a total of \$41,774.60

Voted to purchase 50M Ginnie Maes

Chapter 744 of the Acts of 1977 and Chapter 535 of the Acts of 1977 were discussed.

William J. Powers made the motion that in accordance with his proposal of October 26, 1977, the Board vote to appoint Claire Klement as Administrrative Assistant effective July 1, 1978. Payment to be 1/2 County and 1/2 the County of Franklin Retirement System. This was seconded by M. Janet Cobb.

EDWARD A TACY, JR: Conflicting statements. Therefore the Board has not initiated medical panel procedure. Janet Cobb asked if other witnesses should be pursued. Mr. Powers suggested that his attorney be contacted for statements from other witnesses. We would like clarification as to who drove him home.

ALAN S. BOLTON: Received letter from Dept offPublic Health 11/12/77 giving appointment of Dr. George Snook as Chairman of Medical Panel

RAYMOND RIVERS FROM ORANGE: Dr. Rowley will advise as to whether he will be Board's physician.

EDWARD R. DAVIS (Northfield) Letter written to him on Nov 7, 1977 stating that although he resigned his position as Building Inspector, he was still an employee of the town in his capacity as Call Fireman. Therefore, the County of Franklin Retirement Board is unable to comply with his request for a Return of Accumulated Deductions.

William J. Powers made motion that Junior Clerk 3-1 slot be upgraded to Senior Clerk, Grade 7-1. Vote carried unanimously.

continue

## Continuation of November 1977 Minutes:

VOTED TO ACCEPT FOLLOWING NEW MEMBERS:

Bergeron, Robert W.	Shelburne	7%
Doherty, Theresa M.	FC Reg Hous	7%
Doyle, Margaret K	Frontier RS	7%
Haskell, Esther A.	Frontier RS	7%
Hillenbrand, Carl W.	Deerfield	7%
Jackman, Constance M.	Conway	7%
Meunier, Carolyn E.	Whately	7%
Raskevitz, John J.	Leverett	7%
Russell, Edward P.	West Fr Vets Serv	7%
Sheehan, Cynthia	Frontier Reg Sch	7%
Stone, Lina M.	Mahar Reg	7%
Taylor, James W.	Rowe	7%

Respectfully submitted,

*Claire Klement*  
 Claire Klement, Secy

date: DEC 20 1977

Minutes of December 20, 1977 Meeting

A duly posted meeting was held at 2:00 PM in the Probate Office since the County Commissioners offices were occupied. All members in attendance.

Voted to approve Warrant #14 for a total of: \$121,008.86

Annuities		4,038.52
Pensions		36,047.19
<u>REFUND OF ACCUMULATED DEDUCTIONS:</u>		
Crosby, Robert W.	Orange	181.99
Barrett, Lester A.	Orange	878.27
Formica, Paul Jr.	Northfield	135.27
Forest, Stephen P.	Bernardston	1,484.13
Baranowski, Frank K.	Frontier, Beerfield	1,936.23
Daley, Richard F.	Conway, Dfld, Frontier, Sund, Whately	2,030.78
Swem, Paul E.	BCS Reg Sch	880.07

INVESTMENT ACCOUNT:

White, Weld & Co.	50,000 GovNatlMtgAssn	49,195.78
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TAXES: Commonwealth of Mass	Quarterly Return State Taxes	75.00
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INVOICE PAYMENTS: Total:	441.04
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REIMBURSEMENTS DUE OTHER SYSTEMS:

Comm of Mass for State Board Retirement	22,583.71
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RETURN OF ERRONEOUS & ILLEGAL DEDUCTIONS:

Fiske, Marjory	County	38.62
Rice, Geo A	Hawley	177.45
Varcoe, Doris	Gill	1.50

RETURN OF ADDITIONAL DEDUCTIONS:

Meatty, Almon L.	Erving	18.28
Potter, Constance J.	Frontier	.47

CONTINUE

TRANSFERRAL OF FUNDS:

## Mass State Teachers Board:

Constance L. March	BCS Reg Sch	652.88
Marcia C. Santner	NS/Wendell	<u>211.68</u>

\$121,008.86

VOTED TO ACCEPT FOLLOWING AS NEW MEMBERS:

Bolles, Anne M.	BCS Reg Sch	7%
Miner, Shirley A.	BCS	7%
Dzienciowski, Kathy	Deerfield	7%
Rutka, Shirley A	Deerfield	7%
Wakefield, James, Jr.	Conway	7%
Biela, Ellen D.	County	7%
Miller, Shirley A	County	7%
Skalski, Steffie M.	County	7%
Snow, Robert D.	County	7%
Pierce, Herbert J.	New Salem	7%
Pielock, Shirley E.	Whately	7%
Senecal, Marjorie R.	Ashfield (Probationary)	7%
Deane, Robert A.	Bernardston	7%
Grover, Rodney T.	Bernardston	7%
Shaw, Phyllis M.	Colrain	7%
Hall, Charles L., Jr.	Deerfield	7%
Bartos, William	FC Reg Hous	7%
Bailey, Martha J.	Mahar	7%
Williston, Harry III	Wndell	7%

FOR THE RECORD:

Dick P. Troy, Account Manager and Spencer L. Timm, Senior Trust Officer of the State Street Bank discussed their investment and advisory services. Mr. Powers pointed out that the Board was looking for investment counsel. They stated they were structured to deal with municipalities; that there would be one account officer of total needs; would handle all phases of accounts and supply complete reports. They were unaware of Chapter 32.

Reviewed 12/12/77 letter from J. Grifone that rate to be 6.4% for calendar year 1978.

Reviewed Chap 744: After 1/1/78 must complete 10 or fmore years to retire.  
 Chap 735: To continue working after mandatory ret age (except elected officials)  
 766: Earnings allowed by Person for Disability  
 559: Towns to Establish Special Funds for Ret Purposes.

Respectfully submitted,



Claire Klement  
Secretary

January 25, 1978

date: JAN 25 1978

The regular monthly business meeting of the County of Franklin Retirement Board was held at 2:00 PM on Wednesday, January 25, 1977 in the County Commissioners office. Present were M. Janet Cobb and William J. Powers. John R. Moseley was unable to attend since his duties as Clerk of Courts required his attendance at Court Session.

Warrant #1 Approved for payment:	<u>\$41,902.41</u>
Annuity:	4,115.66
Pension:	36,724.50
RETURN OF ACCUMULATED DEDUCTIONS:	
Swehla, Linda J.                      BCS Reg Sch	474.40
REIMBURSEMENTS DUE OTHER SYSTEMS:	
Berkshire County Retirement System	
Sybil J. Williams              Monroe	240.68
Invoice payments for total:	<u>347.17</u>
	<u>\$41,902.41</u>

## FOR THE RECORD:

To Mass State Board of Retirement re Josephine A. (Grader) Gibson  
Membership service for a total of 30 months

A discussion was held regarding the request of Wayne A. Howard (Leverett) that he be allowed to buy back his time as a member of the Leverett School Committee from 1962 through 1968 in order to establish creditable service time for this period.

William J. Powers noted that union school committee time is not eligible for retirement purposes and that regional school committee members are not eligible for compensation and retirement benefits. Compensation received under Section 52, Chapter 71, for school union members is not considered "regular compensation" as the first sentence of this section bars school committee members from compensation.

William J. Powers made the motion that Wayne A. Howard not be eligible for creditable service time during the period in which he had served as a member of the school committee for the Town of Leverett. This was seconded by M. Janet Cobb. It was also noted by Mr. Powers that Mr. Howard could appeal to the Contributory Retirement Appeal Board.

## APPROVED NEW MEMBERS:

Gloria Lawson	Orange now County	5%
Linka R. Keech	County	7%
Cathy Anne Cerretani	BCS	7%
Phyllis J. Bidlack	Hawlemont	7%
Carol Prescott	Leverett	7%
John J. Raskevitz	"	7%
Roch, Donna	Orange	7%
Clesson M. Field, Jr.	Pioneer Valley	7%

## VOTED TO APPROVE NEW PENSIONERS:

Herbert F. Merritt	12/31/77	"B"
Robert B. Goodell, Sr	1/3/78	"A"

Continuation of January 25, 1978 minutes:

Mr. Powers suggested that Peter Couse come in for a discussion re investments since members of the Board were fnot too impressed with the State Street Bank representatives. Janet Cobb seconded.

Discussion followed as to purchase of investments. See Warrant #2

Mr. Russell R. Baird had requested retirement creditable service time for his CETA employment in 1977 for the Town of Whately. After discussion, it was unanimously voted that employees paid with CETA funds (Federal funds) are not eligible to be enrolled in the County of Franklin Retirement System.

Approved investment warrant #3 for a total of \$51,287.50

\$25,000 Duquesne Light Co	\$25,750.00
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25,000 Pacific Tel & Tel Co	25,537.50
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Respectfully submitted,

*Claire Klement*

Claire Klement, Secretary

A duly posted meeting of the County of Franklin Retirement Board was held on February 21, 1978 at 2:00 PM in the County Commissioners' Hearing Room. Members present were John R. Mosely, Chairman; M. Janet Cobb and William J. Powers.

Warrant #3 for the month of February 1978 was approved for: \$100,491.29

Annuities	\$ 4,127.42
Pensions	36,820.68
	<u>40,948.10</u>

NEW PENSIONERS: Voted by the Board unanimously.

<u>Raymond A. Rivers</u> (Orange) Option C, Ordinary Disability Retired midnight, November 4, 1977 11/5/77-2/28/78	2,432.43
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<u>Marie Warchol</u> (Frontier) Option B Retired midnight, February 3, 1978	
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It was voted to return to Jacqueline Cassidy (County) over-payment amount of make up deductions	34.04
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REIMBURSEMENTS DUE OTHER SYSTEMS

Paul E. Philbin (County of Hampden Board of Retirement) Retired 9/30/77. Our share is 1.96% (101.68 for a year)	25.42
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REFUND OF ACCUMULATED DEDUCTIONS:

Akey, Margaret L.	(Mahar)	1,183.75
Boucher, John D.	(Erving)	593.30
Davis, Edward (Group IV)	(Northfield)	17.51
" " ( " I )	"	348.92
Graves, Charles A.	(Buckland)	289.68
Gauger, George H.	(County)	1,021.28
Kitson, Donna J.	(Mohawk Trail)	978.40
Knox, Natalie	( " f " )	630.03
Littizaio, Carol A.	(Mahar)	774.37
Pazmino, Luis E.	(Heath)	1,132.43
Powling, Gerald D.	(Wendell)	406.53
Tosi, Antonio	(Northfield)	160.72

INVOICE PAYMENTS:

Dr. Eugene Whittier: Member Medical Panel for Raymond Rivers	100.00
Dr. Donald E. Rowley: " " " " " "	75.00
New England Telephone	105.13
Mohawk Office Equipment	47.20

INVESTMENTS:

White, Weld & Co., Inc. Govt Natl Mortgage Association	<u>49,187.05</u>
	\$100,491.29

MOTION: By M. Janet Cobb, seconded by William J. Powers  
To accept the terms of the Investment Counsel Agreement  
with Gardner and Preston Moss, Inc. A unanimous vote



EDWARD TACY, JR. (Orange) has applied for Accidental Disability. A letter is to be sent to Dr. Eugene Whittier, internist, asking him to serve as the board's representative on the medical panel.

After explanation of necessity, the Board voted to allow Mr. Powers to hire a Grade 7 - Senior Clerk for retirement system work.

Voted to accept the following as new members in the system:

County	Baker, Darlene P.	7%	Treasurer's Office
	Saint-Pierre, Donald E.	7%	Planning
Monroe	Willey, Edward A	7%	Supt, SewTreatment
Mohawk TrailRegSch	Dolan, Ralph J.	7%	Counselor
	Fordon, Nancy L.	7%	Teacher Aide
Northfield	McCay, James R.	7%	Highway
Sunderland	Renaud, Timothy E.	7%	Waste Treatment
	Wolfram, Dana W.	7%	Fire Dept
	Korpita, Ellen	5%	Town Clerk
	desires to make up payments		
	Jablonski, Edward	5%	Waste Treatment

PROBATIONARY MEMBERS:

BCS Reg Sch	Nancy Owen	7%	Teacher Aide
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Voted to adjourn at 2:35 P.M.

Respectfully submitted,

*M. Janet Cobb*

M. Janet Cobb  
Secretary Pro Tem

A duly posted meeting of the County of Franklin Retirement was held on March 29, 1978 in the County Commissioners' Hearing Room. Members present were John R. Mosely, Chairman; M. Janet Cobb and William J. Powers. Also present were Peter Coues and Christopher W. Brown of Gardner and Preston Moss Inc.

Warrant #4 for the month of March 1978 was approved for: \$47,878.33

Annuities:	\$ 4,184.24
Pensions:	<u>37,396.54</u>
	\$41,580.78

RETURN OF OVERPAYMENT OF DEDUCTIONS

Leona Laughton (For Leslie Laughton) (Mahar)	11.28
William Skroski Whately	8.56
Debra Pelletier Frontier	21.11

NEW PENSIONERS: Voted by Board unanimously

<u>Joyce M. Thompson</u> (Effective 1/22/78) Option D			
Spouse of Howard H. Thompson DOD 1/22/78			
Active Member in Heath			
1/22/78 thru 3/31/78:	Annuity	22.75	
	Pension	<u>303.92</u>	326.67
<u>Wallace A. Stroheker</u> Ret 2/14/78 Option A (Ashfield)			
2/15/78 thru 3/31/78:	Annuity	18.22	
	Pension	<u>69.35</u>	87.57
<u>Alan S. Bolton:</u> To submit Medical Certification and Retirement to DivIns.			
<u>Delbert A. Witty</u> Ret 1/31/78 Option C (County & Orange) (Acc Disabilit.)			
Feb and March 1978:	Annuity	86.82	
	Pension	<u>811.32</u>	
		898.14	
Less: Feb and March insurance @ 21.58		<u>-43.16</u>	854.98 Net
<u>County Franklin Health &amp; Ins Account for D. Witty</u>			43.16

RESUBMISSION OF RETIREMENT ALLOWANCE (due to increase in service time and 1976 earnings)

<u>Wendell E. Streeter</u> Opt A (Ret 1/4/77)			
Additional Due from 1/5/77 thru 3/31/78:	Annuity	.89	
	Pension	<u>192.08</u>	192.97

RETURN OF ACCUMULATED DEDUCTIONS:

Bringerud, Carol L.	Mahar	129.86
Garafolo, Mary	Mohawk Tr	64.44
McIntosh, Alfred	Colrain	1,106.26
Parker, Christine	Conway	243.48
Powell, Alan	BCS Reg Sch	403.24
Shea, Patrick	Rowe	135.46
Thompson, Beverly	Mohawk Tr	422.53
Turner, Mathew	Orange	751.59
Zbikowski, David	Erving	281.33

INVOICE PAYMENTS: Total on Warrant 611.82

COMMONWEALTH MASS: Quarterly Tax Return Jan, Feb, Mar 85.00  
Retirement Assessment 516.24

Total of Warrant #4 47,878.33

FOR THE RECORD:

Peter Coues and Christopher W. Brown advised they are working on County of Franklin Retirement Investment Portfolio. Would like to come back in a month to discuss recommendations for future investments. Mr. Brown is to handle our account. Suggested that an increased yield be made on our savings account monies. To be increased to 7 - 7 1/4%. Would like to meet with Board on a semi-yearly basis. William J. Powers advised that Prudent Man Law be observed in regard to investments. Mr. Coues advised that the Annual Meeting of the Retirements Boards are to be held April 9 thru 12th and that someone from Franklin County should attend.

Discussion of Chapter 890 of Acts of 1977: "An Act creating advisory councils to county retirement boards and reforming certain retirement board procedures." Question arose as to when this should be effective. John Moseley made suggestion that Claire Klement attend the Summer Meeting this April to obtain additional information - this was seconded by M. Janet Cobb. Meeting adjourned at 2:55 PM.

Respectfully submitted,

*Claire Klement*

Claire Klement, Secy

The monthly meeting of the County of Franklin Retirement Board was held this date at the Court House with M. Janet Cobb, John Moseley and William T. Povers present. Also attending this meeting was representatives from Gardner Preston & Moss, Inc. - Peter W. Coues and Christopher W. Brown

It was suggested, in trading, that we have the broker send would-be confirmations to the attention of C. W. Brown. He also advised that we speak to Merrill Lynch Solomon Brothers and purchase our Treasury Bonds through them as banks will take their cut. It is to go on record today today that we did receive competitive bid. ATT, July 1, 1978, they could do better  $3\frac{1}{4}$  vs  $4-3/4$ . - sell and take a loss; then, Gardner Preston & Moss will make a recommendation what to buy. We could also take money out of savings accounts to buy Treasury Notes. Draw up some notes and give them 90-day notes, advising Christopher Brown how much we have received. The Division of Insurance have authorized Retirement Systems to amortize losses over five years. C. W. Brown will send us a letter giving us the law. On March 31st a U.S. Treasury matured for \$100,000 at  $6-3/4$ . Have bank collect Treasury Note. The new Treasury Bill will get confirmation and we will get only "book entry". Regarding our Bank Stocks - they would not recommend any change at this time. M. Janet Cobb asked if we would show a loss at the end of this yield: Answer - we will take a capital loss. Peter Coues would like to come back in September. - permission granted.

NEW MEMBERS: Dennen, Janet Sautter - 7% - Northfield; Goldberg, Susan Paula - 7% - Northfield; Gruen, Robert B. - 7% - Rowe; O'Rourke, Kathleen - 7% - Rowe; Richardson, Nancy E. - 7% - Northfield; Senecal, Marjorie R - 7% - Shelburne Falls; Spaid, Alice L - 7% - Pioneer Valley Reg., Bernardston, Gill, Leyden, Northfield, Warwick; Stafford, Elaine M. - 7% - County; Tolg, Janet B - 7% - Gill; and Williams, Carol A. - 7% - Orange.

NEW PENSIONERS: Wallace Stroheker, Employee #0188 - Option A - Ashfield Retired 2/14/1978.  
Delbert A. Witty, Employee #0189 - Option C. - County & Orange - Retired 1/31/1978.  
Joyce M. Thompson - Employee #0190 - Option D - Heath - Retired 1/22/1978

RETURN OVERPAYMENT OF DEDUCTIONS: David A. Zbikowski - Erving (Jan 78)\$48.16.

RETURN OF ACCUMULATED DEDUCTIONS:

Robert Boivin - F. Cty. Reg. Housing	- \$2,065.52.
James Carpenter " " " "	- 2,155.53
Elsie Phillips- County	- 180.18
Timothy Richardson - Shelburne	- 2,203.96
Marvin Waid - Mahar	- 486.92
" " - Orange	- 851.22
Paul Wrisley - F. Cty Reg. Housing	- 1,918.19
Jeremiah Donovan " " "	- 1,436.53

Wendell Streeter's salary was changed to \$264.52, adjustment accordingly.

DEATH: Minnie C. Huber - Option B - terminated 4/1/1978

Warrant approved in the amount of \$53,640.91.

Next meeting May 31, 1978

Respectfully submitted

Notes from C. Klement

pro tem

The Franklin County Retirement Board held its monthly meeting this date with M. Janet Cobb, John Moseley and W. J. Powers attending.

NEW MEMBERS: -

NEW PENSIONERS: - Alan S. Bolton - Northfield - Group I - Non Veteran - Option B - Accidental Disability - Retired 6/21/1977.  
NOTE: Pension portion is not being paid until Workmen's Compensation Offset equals \$11,509.80. Pay ANNUITY PORTION ONLY. Employee #193.

Ada Field - Employee # 192 - Pioneer Valley Regional School Dist. - Group I - Option B - Retired

Sanford Jenks - Employee #191 - Mohawk Trail Regional School Dist - Option - Non Veteran - Retired

RETURN OF ACCUMULATED DEDUCTIONS:

Edward J. Brennan	- F. Cty Housing Authority	- \$2,954.29
Nicholas Karlak	- Sunderland	- 886.20
Joyce M. Klisenbauer	- County	- 500.11
Joan C. McMennamin	- County	- 550.83

REIMBURSEMENT DUE OTHER SYSTEMS:

TO: Greenfield Contributory Retirement System:

1976	Beatrice Cress - Shelburne	- \$1,280.61
1976	Oliver Belloli -	- 2,329.87
1977	Beatrice Cress - Shelburne	- \$1,350.20
1977	Oliver Belloli	- 2,455.22

Warrant #6 was approved in the amount of \$48,181.72

Next meeting June 28, 1978

Respectfully submitted:

Clerk pro tem

date: JUN 28 1978

June 28, 1978

The monthly meeting of the Franklin County Retirement Board was held this date with Mr. Moseley, M. Janet Cobb and W. J. Powers present.

A letter from Christopher W. Brown of Gardner Preston Moss, Inc. was read outlining investment recommendations for the County of Franklin Retirement System. The review was conducted with two objectives: - (1) What investments should be made with the proceeds of savings accounts, approximately \$600,000 and (2) What sales should be made and what should be done with the proceeds. - Discussion followed.

DECEASED PENSIONERS: George L. Brown - 6/5/1978 - Option B - Annuity balance paid to the beneficiary, Helen R. Brown, wife of George, in the amount of \$2,642.89

NEW PENSIONERS: Allan Bolton, Employee #193, will receive \*\$312.00\* a year for the following: Alana Lee Bolton, Employee #194 and S. Craig Bolton, Employee #195 (his children)

## RETURN OF ACCUMULATED DEDUCTIONS:

Darlene P. Baker	- County	- \$ 116.62
John G. Curley	- County	- 746.15
Henry C. Hertsch	- Northfield	- 1,618.02
Jay H. Wiemers	- Bernardston	- 1,990.02
Penelope Hollison	- Ashfield	- 186.36

## RETURN OF ERRONEOUS MAKE-UP DEDUCTIONS:

Robert L. Haughey - County Jail - Payroll #609	-	3.54
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Warrant #7 was approved in the amount of \$50,607.85.

Next meeting July 26, 1978.

Respectfully submitted

Clerk pro tem

date: JUL 26 1978

July 26, 1978

The Cost of Living for 1978, payable 7/1/1978 at 6.5% amounted to \$2,232.28 per month or \$27,387.36 annually. All pensioners were sent letters explaining Cost of Living.

ACTION: By William J. Powers, seconded by Janet Cobb to retire the following:

Sarah Gracy of Rowe and Anthony Winoski of Orange

Chapter 523 and Chapter 890 were discussed.

## RETURN OF ACCUMULATED DEDUCTIONS:

Marion Brazeau	- F. Cty Reg. Housing	- \$ 1,657.81
Phyllis Holmes	- Mohawk Trail Reg. Sch.	- 47.58
Louis Maroni, Jr.	- Orange	- 1,256.45
Donald Priestley	- Orange	- 3,071.46
Ruth Zaluzny	- Mohawk Reg. School Dist.	- 373.85
Wm. J. Wesolowski	- Shelburne	- 5,941.98

## TRANSFER OF FUNDS TO:

Mass. Teachers Retirement System:

Nancy A. Garrow	- PVRs - Bernardston	- 709.00
Denise Mary Petrin	- Bdston. & Northfield	- 179.54

City of Northampton Retirement System:

David Dec - Ashfield, BCS Reg. School - Hawlemont		
Reg. School - Heath - Mohawk Trail		
Reg. School - Rowe		+ 3,001.53

## REIMBURSEMENTS TO OTHER SYSTEMS:

State Teachers' Pension Fund	1976	1977	Total
Frances D. Sargent - Ret. 6/30/1971	539.09	618.55	\$1,207.64
Katherine M. Lawler - Ret. 6/30/64	524.73	550.98	1,075.71

## RETURN OF ERRONEOUS DEDUCTIONS:

RE: Anne Togneri ( County Extension Service ) Taken 6/30/78-\$16.30

The Annual Retirement Report as of 12/31/1977 was mailed into Joe Grifone.

A copy of the rules and regulations of the Franklin County Retirement Board as approved by the Division of Insurance on March 10, 1965, was forwarded to Frank Miceli, Financial Surveillance Unit, Division of Insurance, as per his request.

Due to Chapter 478 Acts of 1978, the new court reform bill, John Hoseley, our present elected member of the County of Franklin Retirement Board, will no longer be able to serve as a member of this board.

Chapter 890 was further discussed: - an act creating Advisory Councils to County Retirement Boards and providing for uniform election procedures for County Retirement Boards and reforming certain retirement board procedures.

A letter was sent to Judge Albert Silverman accepting our obligation for creditable service of three days.

EDWARD STACY: verbal notification has been received by this Board, that Dr. Dennis Mong is willing to serve as chairman of the Medical Panel. A letter to the Department of Public Health asking them to notify Dr. Mong.

Warrant #8 was approved for payment in the amount of \$63,390.96.

Respectfully submitted,

Clerk pro tem

date: AUG 30 1978

August 30, 1978

The monthly meeting of the County of Franklin Board was held this date in the Franklin County Extension meeting room, Court House, Greenfield. W. J. Powers and M. Janet Cobb were present. Also present were two representatives from Gardner Preston Moss, Inc.: - Peter Coues and Ellen Ryan.

Ellen Ryan, bond specialist, has worked seven years for Gardner Preston & Moss and is now in charge of their Bond Department. Her economic outlook (GPM) was for a recession down the road either at the end of this year or the beginning of next. As to how this applies to our portfolio- she suggested funds be put into a Government MMT or C.D. investments. The yield at this time is running 8.25 to 9%. She mentioned the market is not a healthy place to be in Bank Stocks. This is an insignificant part of our portfolio.

What she would like to do is put our money to work in short-term investments ( 3 months ). Mr. Powers brought her up to date on our portfolio as follows: MMT \$100,000 - 90-day C.D. for \$100,000 at 7.2 (8/16/78) - \$120,000 GELD. Cooperative Bank - \$141,000 Franklin Savings Bank - \$165,000 Greenfield Savings. We have three bonds maturing today @\$5,000 or a total of \$15,000 He advised her our cash requirements for the next twelve months is \$350,000 or a total of \$60,000 per month. Our pension assessments were \$340,000 last year with payments due January 1st and July 1st. Our Gross Investment Income last year was \$141,000 with a surplus of \$41,000 after we made all our expenses. Total income from everything was \$335,000. Our regular contributions of \$240,000 divided by 12 are roughly our monthly income. Mr. Powers explained that retirement is based on a calendar year basis but we budget on a fiscal year basis so that at the end of each year we are always carrying an accounts receivable. Peter Coues advised us that they

like to see us on a quarterly bases and November 29, 1978 at 2:00 P.M. was set for our next visit. In the meantime, Ellen Ryan will digest and compile data received and get back to us by letter with her recommendations for our future investing.

Mr. Powers explained the absence of Mr. Moseley who because of the new Court Reform Bill is now a member of the State Retirement System and will therefore, no longer serve as a member of this board.

A meeting of the Treasurers in the 36 units of the County Retirement System will be held September 21, 1978, at 7:30 P.M. to comply with Chapter 890.

NEW PENSIONERS: Sarah Gracy - Retired 6/30/1978 - 42.58  
 Allan Ballard - Retired 7/31/1978 - 145.93  
 Anthony Winoski - Retired 7/31/1978 - 101.69

TRANSFERS TO OTHER SYSTEMS:

Cynthia Grush Wood to the State Retirement System

REFUNDS OF ACCUMULATED DEDUCTIONS:

Brian Scott	- Northfield	\$4,348.05
Russell Baird	- County	4,791.72
Alfred Riddell	- Orange	1,993.53
Stanley Gochinski	- Deerfield	640.74
Jeffrey Patenaude	- BCS Reg. Schl.	1,604.25

Warrant #9 signed and approved in the amount of \$58,736.55

Next meeting September 27, 1978

Respectfully submitted,

Clerk: pro tem

date: SEP 27 1978

September 27, 1978

The regular monthly meeting of the County of Franklin Board was adjourned due to the lack of a quorum.

date: OCT 18 1978

October 18, 1978

Adjourned meeting for the month of September of the County of Franklin Board was held this date in the Probate Court Waiting Room, Greenfield. W. J. Powers and M. Janet Cobb were present.

VOTED UNANIMOUSLY to retire the following:

Martha Peterson - Northfield - Option B - 9/15/78

Warrant #10 approved for payment in the amount of \$52,209.16.

REIMBURSEMENT TO OTHER SYSTEM:

Hampshire County System - Bertha Smith 469.96

Refund of erroneous deductions:

Claire Klement 7.45



October 18, 1978 continued

REFUNDS OF ACCUMULATED DEDUCTIONS:

Susan Daley	County	\$ 138.18
Virginia Bassett	County	745.27
Roger I. Ward	County	13.59
Leonard Tyler	Bernardston	285.25
William Korzenowski	Deerfield	335.24
Gochinski, Stanley	Deerfield	13.98
Cynthia Sheehan	Frontier Reg. School	379.66
David A. Moir	Heath and Rowe	1,419.34
Joan F. Herzog	Mohawk Trail Reg.	521.23
Barry W. Hodge	Orange	2,002.24
Virginia Cobbett	Orange	293.19
Timothy Renaud	Sunderland	249.31

Discussion of Claire Klements' requests that previously had been presented to the board. Mrs. Klement was notified of the Board's findings as follows: 1. Sick leave is not a matter for the Retirement Board to consider. 2. A change in termination date is not a matter for the Board to consider. 3. Chapter 890 was not fully implemented due conflicts between Chapter 890 and Chapter 32 i.e., who had voting fights in the system. 4. retirement deductions will be taken from retroactive pay. 5. Payment for a day off was not a matter for the Board to consider. 6. Vacation pay to be included for retirement purposes not a matter for the Retirement Board to consider as termination date was not set by the Retirement Board. 7. Reimbursement for expenses not approved by the Retirement Board.

Meeting adjourned 3:30 P.M.

Respectfully submitted

Jean M. Smith.

date: OCT 27 1978

October 27, 1978

The monthly meeting of the County of Franklin Board was held this date in the County Commissioners Room, Court House, Greenfield. W. J. Powers, M. Janet Cobb and Margaret L. Simos were present.

Margaret Simos, the new board member, was elected to the board by the Advisory Council of the County of Franklin Retirement System at their meeting of October 19, 1978. Mrs Simos is the Town Treasurer for the Town of Wendell. The Advisory Council also elected William J. Powers Chairman of the Advisory Council.

Warrant #11 approved for payment in the amount of \$51,533.36.

DECEASED MEMBERS:

George Call - Option C - deceased 10/8/78  
 Clayton Lanfair - Option A - deceased 10/18/78  
 Elna V. Murchie - Option A - deceased 10/27/78

NEW PENSIONER/SURVIVOR

Gladys Call, survivor of George Call - Option C/Sur.

TRANSFERS TO OTHER RETIREMENT SYSTEMS:

State Teachers Retirement Board-	Nancy Wilson - Warwick	\$213.42
	Nancy Mousley - Orange	600.32
	Eunice Connors - Mahar	672.37

October 27, 1978 continued

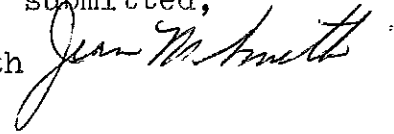
REFUNDS OF ACCUMULATED DEDUCTIONS:

Nancy Fuchs	Mohawk Trail Reg. School	\$1,499.32
George B. Eldridge	F.C. Regional Housing	2,011.68
Francis R. Ferron	Mahar Regional School	1,307.73

Meeting adjourned 3:10 P.M.

Respectfully submitted,

Jean M. Smith



date: NOV 27 1978

November 27, 1978

The monthly meeting of the County of Franklin Board was held this date in the County Commissioners Room, Court House, Greenfield. W. J. Powers, M. Janet Cobb and Margaret L. Simos were present.

DECEASED MEMBER: Thomas Geary - Option C - deceased 11/23/78TRANSFERS TO OTHER RETIREMENT SYSTEMS:

Greenfield Retirement System - Joseph E. Kulis, Jr. - Orange - \$1,264.90

State Teachers Retirement System:

Kathy Dzieciolowski	- Deerfield	\$459.24
Penny A. Manners	- Pioneer Reg. School	192.39
Marie E. McConnell	- Bernardston	326.08

VOTED UNANIMOUSLY to retire Ernest C. Ryder - Shutesbury - Option B - 9/30/78.REFUNDS OF ACCUMULATED DEDUCTIONS:

Susan Daley	County	\$401.60
Natalie M. Patterson	Deerfield	585.05
Gladys Call	Colrain	310.61
Earle D. Clark	Mahar Reg. School	2,750.62
Arthur Johnson	Mahar Reg. School	111.02
Donna B. Swan	Mahar Reg. School	772.59
Annette Dufresne	Mohawk Trail Reg. School	209.59
Scott Songer	Orange	1,377.09

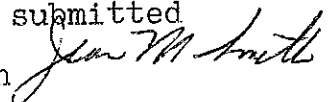
INVESTMENTS:

First National Bank of Boston		
Certificate of Deposit - 60 day - 10-3/8%		100,000.00
State Street Bank - Account Number 9289 630 7		
Certificate of Deposit - Dated 10/30/78		
due 11/29/78 #117221 - Interest 9.15%		100,000.00

Warrant #12 approved in the amount of \$254,349.32 for payment.

Respectfully submitted

Jean M. Smith



date: DEC 27 1978

December 27, 1978

The monthly meeting of the County of Franklin Board was held this date in the Grand Jury Room, Court House, Greenfield. W. J. Powers and M. Janet Cobb were present.

Medical reports of Dr. Sagall, Dr. Mong, and Dr. Whittier regarding Edward A. Tacy of Orange were examined. MOTION made by Janet Cobb to retire Edward A. Tacy on accidental disability as of August 17, 1977, the date of the application, based on the three single doctors' examinations all being in the affirmative. Approved unanimously.

Warrant #13 was approved for payment in the amount of \$154,656.64, which includes a Certificate of Deposit of \$101,485.41 due on February 12, 1979 at 10 $\frac{1}{4}$ % interest.

Election of new Retirement Board member to be discussed at the next meeting of the Retirement Advisory Committee.

The retirement assessments for the FY 1980 have been sent to the County Commissioners to be forwarded to the members of this system.

MOTION Made by M. Janet Cobb to approve the amount of \$530,000.00 for the Pension Fund and \$35,648.00 for administration as certified by the Division of Insurance in Boston. Approved unanimously.

It was noted that Kathleen K. Cromack has applied for Accidental Disability Retirement and has been notified that we will request the appointment of a medical panel member.

NEW MEMBERS:

Frontier Regional School:	Christine Mew
	Anne Therese DiSanti
Mahar Regional School:	Linda Beaman
	Sandra Braun
	Philip Forand, Sr.
Town of Orange:	Raymond Fournier
Mohawk Regional School:	Leonora S. Sackett
B.C.S. Regional School:	Margaret M. Kearney
Shutesbury:	Jeff Lee Hubler
	Robert Kimball

REFUNDS OF ACCUMULATED DEDUCTIONS:

Scott Songer	Orange	\$ 28.40
Merle Kingsley	Bernardston	4,551.38
Shirley Rutka	Deerfield	122.57
Mildred Nasuti	Sunderland	370.68
Martha Bailey	Mahar Regional	668.06

TRANSFERS TO OTHER SYSTEMS:

State Employee's System - Virginia Wolejko - Sunderland	\$1,290.18
Hampshire County System - James Laford - Orange	859.39
- Robert Stanley = Erving	185.42

DECEASED MEMBER:

Ralph Gibson - Option A

Meeting adjourned at 3:15 P.M.

Respectfully submitted,  
*Jean M. Smith*  
 Jean Smith

date: JAN 31 1979

January 31, 1979

The monthly meeting of the County of Franklin Board was held this date in the County Commissioners Room, Court House, Greenfield. W. J. Powers, M. Janet Cobb and Margaret L. Simos were present.

MOTION Made by M. Janet Cobb to retire the following for superannuation:

Julia M. Stevens, - Orange - Option A - 12/31/78  
 Albert P. Brown, - County - Option B - 4/30/78, effective 12/31/78  
 Approved unanimously.

NEW MEMBERS: County: Elaine S. Brooks - 3-C Contract  
 Cynthia L. Dewey - Links Transportation  
 Marcia A. Edes - Planning Department  
 Everett B. Hatch - County Commissioner  
 Gretchen A. Horn - Extension Service  
 Gloria M. Lawson - District Court of E. Franklin  
 Janice M. Nichols - 3-C Contract  
 R. John Ryan - Planning Department  
 Sharon L. Travers - " "

Bernardston: Judith M. Flagg  
 Mahar Regional School: Wanda J. White  
 Shelburne: Ronald W. Herzig

Warrant #1 was approved for payment in the amount of \$76,356.53.

REFUNDS OF ACCUMULATED DEDUCTIONS:

John C. Albee	Charlemont	\$431.83
Gloria Mitchell	Northfield	81.35
Stacy Styles	Pioneer	112.18

REIMBURSEMENTS TO OTHER RETIREMENT SYSTEMS:

Commonwealth of Massachusetts, State Retirement System, for the Year 1977.

Arthur Strippe	Whately	\$ 894.94
Audrey Powling	Erving	476.42
Fred B. Dole	County/Shelburne	2,716.28
Nelson S. Lanoue	Ashfield	1,845.29
Florence Gray	Buckland	629.94
Evelyn J. Henry	E. Franklin Welfare	2,755.27
Lucius R. Stark	Northfield	3,759.78
Gilbert F. Shaw	Ashfield	439.48
Eileen M. Bunyan	County	195.99
Catherine Wells	Deerfield	340.60
Rosa Johnston	County	1,668.23
Arthur Volland	Rowe	1,294.11
Mary Laczynski Namayeski	Deerfield	64.75
Donald E. Perry	Leverett	467.03
John Siroskey	Leverett	1,374.82
Russell M. Stafford	Charlemont	308.06
Mary Bryniarski	E.F. Welfare	193.80
Josephine B. Cheney	Conway	411.79
Dorothy L. Adams	W.F. Welfare Dist.	319.76
Roger Willis	Charlemont	619.08
Roger Willis	Charlemont	873.95 (1975 & 1976)
Gladys E. Lavalley	N. F. Welfare Dist.	120.15
Edith D. Walker	E.F. Welfare Dist.	2,790.62
Alfred D. Caven	County	1,172.82
Steven M. Olynik	Whately	584.96
Blanche Parzick	Whately	650.04

# COUNTY OF FRANKLIN RETIREMENT SYSTEM

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4804

MONTH OF FEBRUARY 1979

## NEW PENSIONERS

Edward A. Tacy, Jr. & Dep - Orange - Acc. Dis.  
Edward K. Puffer - Shutesbury - Option B  
Rebecca Coutu - BCS Reg. School - Option A  
Florence Brown - C Survivor

## NEW MEMBERS

Becklo, Alan - County  
Boudreau, Steven - Orange  
- Briesmaster, Harold - Sunderland  
Brown, Robert - County  
Chaplin, Jay - Orange  
Filipkowski, Brenda - Deerfield  
Herzig, Vicky - Mohawk Trail Reg. School  
Lanou, Janice - Orange  
Parker, Gerald - Bernardston  
Rivers, Henry - Orange  
Rosenthal, Richard - Deerfield  
Smiaroski, Pauline - Deerfield  
Sullivan, Robert - Orange  
Symanski, Frances - Whately  
Worden, Natalie - BCS Reg. School  
Zdanowicz, Bertha - Deerfield

REIMBURSEMENTS -(continued)January 31, 1979(continued )

Gilbert Mueller	685.25
Priscilla A. Doneilo	1,084.05
Total Reimbursement	<u>\$28,737.26</u>

## Berkshire County Retirement System

Sybil J. Williams - Due for 1978	345.20
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## Hampden County Retirement System

Paul E. Philbin - Due for 1978	101.93
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DECEASED MEMBER:

Noel F. Brown - Option C 1/30/79

Florence Brown, his wife, will receive a pension under C/Survivor beginning February 1, 1979.

Discussion regarding Wayne Howard's request for creditable service while serving on School Committee. Board denied this request. Appealed to Division of Hearings Officers. Hearing set for February 13, 1979

Meeting adjourned at 3:30 P.M.

Respectfully submitted,

Jean Smith *Jean M. Smith*

date: FEB 28 1979

February 28, 1979

The monthly meeting of the County of Franklin Board was held this date in the County Commissioners Room, Court House, Greenfield. W. J. Powers and M. Janet Cobb were present.

MOTION: made by M. Janet Cobb to retire the following for superannuation:

Edward K. Puffer, - Shutesbury - 12/31/78 - Option B  
 Rebecca Coutu / B.C.S. Reg. School 1/19/79 - Option A  
 The motion was approved unanimously.

Florence J. Brown, widow of Noel Brown will receive C/Survivor benefits in the amount of \$129.08 monthly

Edward A. Tacy and dependent will receive 26.00 dependent allowance and \$12.98 annuity for a total of 38.98 monthly until such time as his workmens' compensation offset is determined.  
 A total retro payment of \$714.64 was paid for the period 7/21/77 through 1/31/79.

NEW MEMBERS:

County:	Alan Becklo
	Robert Brown
Bernardston:	Gerald Parker
B.C.S. Reg. School:	Natalie Worden
Deerfield:	Brenda Filipkowski
	Richard Rosenthal
	Pauline Simaroski
	Bertha Zdanowicz
Mohawk Reg.School :	Vicky Herzig
Orange:	Steven Boudreau
	Jay Chaplin
	Janice Lanou
	Henry Rivers
	Robert Sullivan

February 28, 1979 continued

New members continued:

Whately

Frances Symanski

REIMBURSEMENTS TO OTHER RETIREMENT SYSTEMS:

Hampshire County - Bertha Smith - 1978 \$1,222.55

Teachers' Retirement Board

- Frances D. Sargent - 1978	654.24
- Katherine M. Lawler - 1978	582.77

TRANSFERS TO OTHER RETIREMENT SYSTEMS:

Massachusetts Teachers' Retirement Board

Katherine Robie - Pioneer Valley Reg. School	372.69
Esther Haskell - Frontier Reg. School	377.59

REFUNDS OF ACCUMULATED DEDUCTIONS:

John Skroski	Deerfield	\$3,428.73
William Boyd	Rowe	4,316.58
Evelyn J. Dresser	Northfield	232.30
Pauline E. Griffith	Deerfield	856.80
Catherine L. Maloney	Deerfield	244.12
Thomas McDonald	County	685.00
Robert Ovitt	Buckland	954.22
Bruce E. Page, Sr.	Shelburne	4,161.21
Nettie E. Shippee	B.C.S. Regional School	117.88
Janet Stinchfield	Bernardston	478.90
Dana S. Rice	Leyden	1,962.17
Gerald Sault	Orange	43.23
Alice Spaid	Pioneer Regional School	148.69
William Thane	Mohawk Trail Reg. School	100.73

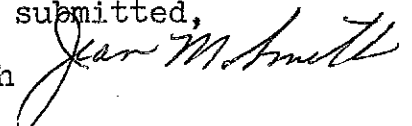
Warrant #2 for the month of February was approved for payment in the amount of \$69,867.69.

Information was presented regarding the fireproofing of files containing retirement records..

Meeting adjourned at 3:00 P.M.

Respectfully submitted,

Jean M. Smith



date: MAR 28 1979

March 28, 1979

The monthly meeting of the County of Franklin Board was held this date at 4:00 P.M. in the Treasurer's Office, Court House, Greenfield. W.J. Powers, Margaret Simos and M. Janet Cobb were present.

MOTION made by M. Janet Cobb to retire Clifford P. Welcome of Orange under Option C, February 28, 1979 and Ena M. Cane of Whately under Option A, February 28, 1979. Approved unanimously. ^

Warrant #3 in the amount of \$54,773.55 approved for payment.

March 28, 1979 continued

REFUND OF ERRONEOUS DEDUCTIONS:

Jacqueline Cassidy - County \$30.00

TRANSFERS TO OTHER RETIREMENT SYSTEMS:

Massachusetts Teachers' Retirement Board		
Diane Gonsalves - Mohawk Trail Reg. School		\$1,003.90
State Board of Retirement		
Rhea Wasick - County		304.35
Ernest P. Pike - Buckland		658.06

REFUNDS OF ACCUMULATED DEDUCTIONS:

Marie R. Bilodeau	County	\$719.32
Christine T. Scace	F.C. Regional Housing	926.46
Bruce M. Dery	Mahar Regional School	243.94
Philip Forand, Sr.	Mahar Regional School	98.33
William Thane	Mohawk Trail Reg. School	265.61
Beverly vonKries	Pioneer Reg. School	608.82
Rodney F. Whipple	Town of Warwick	656.50

DECEASED MEMBER:

F. Deane Carter - Option A - deceased March 7, 1979

NEW MEMBERS:

County:	Karen Cadarette
	Judith Bresciano
	Lynn R. O'Riley
Frontier Reg.:	Linda Crockett
	Mary Ann Warner
Leyden:	Ronald E. Pelc
Mahar Reg.:	Richard W. Marshall
Mohawk Reg.:	Cathe Cerretani
Northfield:	Gary Knapp, Sr.
Orange:	Anthony P. Bosco, Jr.
Sunderland	Sheila A. Tomlinson

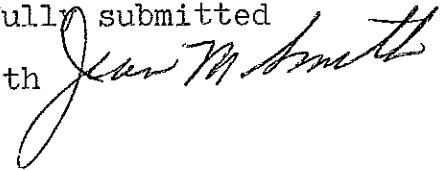
Discussion of creditable service to be granted Arthur Walder as Town Counsel for various towns in the system.

Alan Bolton, retired under Accidental Disability, began receiving Pension payments in February, 1979, as his Workmens' compensation offset has been completed. February pension, 570.32, March and all future pensions will be in the amount of \$595.08.

Meeting adjourned at 4:45 P.M.

Respectfully submitted

Jean Smith





date: APR 30 1979

April 30, 1979

The monthly meeting of the County of Franklin Board was held this date in the County Commissioners Room, Court House, Greenfield. W.J. Powers and M. Janet Cobb were present.

Discussion regarding Ernest Parker of Northfield. Mr. Parker had received a refund of accumulated deductions on August 2, 1977 in the amount of \$418.62, which included interest through 11/30/55. Due to the fact that Mr. Parker was eligible for a pension the board voted to refund the interest computed to May 31, 1979. Prior interest through 1978 - \$618.52, Current interest to 5/31/79 - \$16.49.

VOTED UNANIMOUSLY to retire the following persons:

Charles Zelinski	- Erving	- Option B	- 3/31/79
Robert Houghton	- Mahar	- Option B	- 4/13/79
Marcia Sadoski	- Frontier	- Option A	- 4/30/79

NEW MEMBERS:

BERNARDSTON:	Betty Ann Deane
	Janet Dennen
	David Nussbaum
Buckland:	Marion Scott
	Phyllis Shaw
Erving:	Carrie Crosby 5%
Mohawk Reg. School:	Robert Carroll
Northfield:	Sheila Reilly
Orange:	Lester Barrett
	Helen Cellana
	Cheryl Smith
Sunderland:	Michael Irwin
Wendell:	Raymond Avery 5%

Warrant #4 approved for payment in the amount of \$70,007.85.

REIMBURSEMENTS TO OTHER RETIREMENT SYSTEMS:

Greenfield Retirement System

Beatrice Cress	Due for 1978	\$1,434.50
Oliver Belloli	Due for 1978	2,607.05

TRANSFERS TO OTHER RETIREMENT SYSTEMS:

Greenfield Retirement System

Arthur S. Walder	- various towns in County System	\$7,615.85
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REFUNDS OF ACCUMULATED DEDUCTIONS:

Ellen D. Biela	County	\$1,401.14
John Bodin	Shelburne	2,068.70
Alice Bolt	Rowe	294.73
Michael Irwin	Sunderland	485.91
Miriam Mercure	Conway	1,695.38
Frederick Russell	Shelburne	2,817.46
Jeffrey Zalenski	County	1,767.65

Meeting adjourned 3:15 P.M.

Respectfully submitted,

Jean M. Smith

# COUNTY OF FRANKLIN RETIREMENT SYSTEM

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4804

MONTH OF MAY 1979

## NEW PENSIONERS

Charles F. Zelinski - Erving - Option B Retired 3/31/79  
Marcia Sadoski - Frontier - Option A Retired 4/30/79  
Robert Haughton - Mahar - Option B Retired 4/17/79

## DECEASED MEMBER/PENSIONER

George Pomeroy - Option B - Deceased 4/30/79

## NEW MEMBERS

William Ament - County  
Casmir (Charles) Budrewicz - Leyden  
Margaret Galvin - Mohawk Trail Reg. School  
- Everett Hatch - County  
Gordon Hathaway - Heath  
George Lemay, Jr. - Colrain  
Grace Lesure - County  
Mary Mello - County  
Margaret Seebeck - Mohawk Trail Reg. School  
Burton Whitney - Bernardston

date: MAY 30 1979

May 30, 1979

The monthly meeting of the County of Franklin Board was held this date in the County Treasurers' Office, Court House, Greenfield. W.J. Powers, Margaret Simos and M. Janet Cobb were present.

NEW MEMBERS:

Bernardston:	Burton Whitney
Colrain:	George Lemay, Jr.
County:	William Ament
	Grace Lesure
	Mary Mello
Heath:	Gordon Hathaway
Eeyden:	Casmir (Charles) Budrewicz
Mohawk Reg. School:	Margaret Galvin
	Margaret Seebeck

Warrant #5 for the Month of May, 1979 approved for payment in the amount of \$55,604.74.

TRANSFERS TO OTHER RETIREMENT SYSTEMS:

State Retirement Board - Walter Orloski - Whately	\$1,800.05
Greenfield Retirement System - Doris Brackett - Mohawk	1,410.42
Worcester County System - Alice Fay Phillips - Mahar	381.78

REFUNDS OF ACCUMULATED DEDUCTIONS:

Virginia B. Hodge	County	\$ 32.86
Kevin V. Moore	County	1,028.96
Richard W. Marshall	Mahar Reg. School	86.60
Ernest Parker	Northfield	635.01
Harry W. Sanderson	Northfield	1,139.70
Roberta N. Stalilionis	Orange	845.90
Robert Page, Sr.	Shelburne	204.31
Dana W. Wolfram	Sunderland	791.18

DECEASED MEMBER: George W. Pomeroy - Option B - 4/30/79

Discussion regarding Dorothy Stevens of Rowe who has been employed at the library on a part time basis from 1955. It was voted ~~un~~animously that she be given 35% creditable service time for the period 1955 thru 1979.

Decision of Contributory Retirement Appeal Board regarding Wayne A. Howard of Leverett: Appeal Board decided in Mr. Howard's favor. He will be allowed to buy back his time for creditable Service while serving on the School Committee. The decision was made based on the fact that the Town of Leverett is a member of the Superintendency Union. M.G.L. Ch 32, 3(3) provides for late entry into the membership of the retirement system:... Upon completion of such make-up payments such member shall be entitled to all creditable service to which he would have been entitled had he joined the system when first eligible to become a member. The decision of the Franklin County Retirement Board shall be reversed and no further objections shall be made.

Meeting adjourned 3:15 P.M.

Respectfully submitted

Jean M. Smith

date: JUN 27 1979

June 27, 1979

The monthly meeting of the County of Franklin Board was held this date in the County Commissioners Room, Court House, Greenfield. W. J. Powers and M. Janet Cobb were present.

Letter from Joseph J. Grifone, dated June 7, 1979 regarding Edward A. Tacy, Jr., accidental disability retiree. The amount of \$16,937.50 is to be deducted from his lump sum settlement of \$18,500.00 leaving the amount of \$1,562.50 to be withheld from his pension payments, for Workmens Compensation offset. On June 21, 1979 Mr. Tacy was issued a check in the amount of \$9,031.98 for corrected pension payments.

Warrant #6 for the month of June was approved for payment in the amount of \$61,743.76.

NEW MEMBERS: County: Damase Beaudoin, Jr.  
Marie Burrington  
Forbes Byron  
James Colgan  
Mary Lou O'Connell  
Joyce Rawson

It should be noted that the above County employees are not new members, but in an attempt to up-date our files 101 Forms were missing for these employees.

Erving: Leo Cordery  
Irene Lord  
Robert Miner  
Dana Moore, Sr.  
Kevin Young  
F.C. Regional Housing: Victoria Carr  
Roger Seward  
Gill: Ernest Lawrence, Sr.  
Margaret Rewa  
Mahar Regional School: Larry Barnes  
Orange: Nancy Kilhart  
Shelburne: Richard Bardwell

TRANSFERS TO OTHER RETIREMENT SYSTEMS:

Massachusetts State Board of Retirement  
Kenneth Daniels - Whately \$2,153.79

REFUNDS OF ACCUMULATED DEDUCTIONS:

Ronald Pelc	Leyden	\$ 81.38
Noreen B. Martin	Mohawk Trail Reg. School	259.56
James M. Perchak	Sunderland	316.07
Dorothy Phelps	Mohawk Trail Reg. School	619.49
Joanne Stingone	Pioneer Reg. School	181.67
Maureen Webster	Mahar Reg. School	1,153.26
Mildred Willenbrock	Frontier Reg. School	351.03

Third National Bank and Pioneer National Bank have merged and they are requesting that we relinquish our Pioneer Bankcorp stock and new stock will be issued to us. 550 shares.

DECEASED MEMBERS:

Paul F. Field - Option A - Deceased 5/30/79  
Edith B. Lynch - Option A - Deceased 6/23/79  
Meeting adjourned 3:00 PM

Respectfully Submitted

Jean M. Smith *Jean M. Smith*

FOR THE RECORD: Retirement Auditors started audit of retirement system on July 6, 1979.

date: JUL 30 1979

July 30, 1979

The monthly meeting of the County of Franklin Retirement Board was held this date in the County Extension Service Meeting Room, Court House, Greenfield. W. J. Powers and M. Janet Cobb were present.

Warrant #7 in the amount of \$60,674.21 was approved for payment.

<u>NEW MEMBERS:</u>	Conway:	Roger F. Clapp, Jr. Linda J. Grybko	Shelburne:	John S. Hannum
	Deerfield:	Chester Bai L. Paul Berube, Jr. Harold L. Eaton, Jr. Robert C. Pielock Bernard Redman Pauline M. Smiaroski Anne I. Walker Mary Ann Warner Candace B. Wrisley	Sunderland:	Ann Bardwell Ann Zimnoski
	Mohawk Reg:	Linda M. Bellows William S. Demery Pamela B. Kemp	Warwick:	Deborah A. Fellows
	Orange:	Daryl C. MacLean IV		
	Pioneer Reg:	Carolyn J. Hulslander Thomas J. Turbert		
	Rowe:	William A. Cyr Gail R. Hall Ruth E. Rice		

REFUNDS OF ACCUMULATED DEDUCTIONS:

Richard Smith	Gill	\$3,582.04
Donald McQuade	County	1,994.06
Donna Foster	Orange	254.18
Carolyn Huslander	Pioneer Regional School	171.85
Steven Johnson	Shutesbury	1,741.95
Ann E. LaVangie	Gill, Bernardston, Northfield, Leyden, Warwick	322.87
Kathryn Loomis	Mohawk Trail Reg. School	1,043.62
Albert A. Millett	B.C.S. Regional School	712.37
Carole Williams	Orange	232.34
Rebecca H. Webb	New Salem/Wendell School	394.54

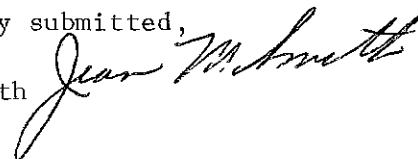
MOTION made by M. Janet Cobb to retire Elizabeth Taylor of Mohawk Regional School under Option A, June 30, 1979 and Fred E. Varney of Pioneer Valley Regional School under Option B, June 30, 1979. Approved unanimously.

Deceased Members: Margaret Allen - C/Survivor  
Lucy M. Zera - 12B

Meeting adjourned at 3:05 P.M.

Respectfully submitted,

Jean M. Smith



date: AUG 27 1979

August 27, 1979

The monthly meeting of the County of Franklin Retirement Board was held this date in the County Commissioners Room, Court House, Greenfield, beginning at 2:00 P.M. W. J. Powers and M. Janet Cobb were present.

Approved the payment of Warrant #7A in the amount of \$185,176.16. This Warrant was for the transfer of Judicial employees from the County Board to the State Board of Retirement as follows:

Damase L. Beaudoin, Jr.	17,556.28	Marilyn Lee	2,369.57
Alan Becklo	861.37	Paul McDonald	6,255.70
Donald Bradford, Jr.	3,164.75	Allan McGuane	9,217.35
Robert Kent Brown	407.00	Shirley A. Miller	846.42
Marie Burrington	1,624.79	John R. Moseley	20,390.38
Karen A. Cadarette	668.79	Mary Lou O'Connell	1,342.89
Rita K. Carme	4,056.65	Alma Paulin	762.95
Jacqueline Cassidy	2,119.09	Helen L. Pekenia	14,603.18
James R. Colgan	4,049.79	Joyce Rawson	1,986.31
Barbara J. Collins	6,403.32	Paul R. Robichaud	9,085.52
Edwin E. Czuj	4,337.40	Mary Scannell	18,662.80
Kathleen Foley	584.17	Mildred Scannell	3,352.04
Marion Gadreault	4,646.93	Marion M. Skrzypek	7,263.19
Cynthia Gagnon	588.50	Marie Slattery	4,238.56
Elaine D. Guertin	2,848.66	Elaine Stafford	2,077.00
Margaret A. Jakutowicz	4,998.99	Catherine F. Tibbetts	4,836.68
John Johnson	4,335.77	Roger Trudeau	1,105.72
Ann M. Kaczenski	1,171.80	Michael Wall	1,288.37
Rose E. Krol	8,518.69	Joan Weston	1,162.14
Gloria Lawson	1,386.65		

Approved the payment of Warrant #8 for the month of August, 1979 in the amount of \$53,414.47.

TRANSFERS TO OTHER RETIREMENT SYSTEMS:

State Teachers' Retirement Board - Frances M. Fleming - Erving	128.86
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REFUNDS OF ACCUMULATED DEDUCTIONS:

William Cyr	Rowe	680.37
Janet S. Dennen	Bernardston	740.32
Eileen Kelleher	Northfield	295.06
June Kuzmeskus	Gill	647.75
Gerald Parker	Bernardston	258.30
Betty J. Watkins	Orange	869.04
Nancy Richardston	BCS/Northfield/Ashfield	930.67

MOTION made by William J. Powers to deny the application of Kathleen K Cromack for retirement under Section 7, Chapter 32, Accidental Disability. The motion was seconded by M. Janet Cobb and so voted. The Board interprets Section 7 of Chapter 32 to mean that any accidental disability allowance granted under said section must be predicated on at least the following: (a) A personal injury sustained or a hazard undergone in performance of the employees duties. (b) Such injury or hazard to be incurred at some definite place and at some definite time in the performance of his or her duties, after becoming a member. (c) A favorable and complete medical panel. The Retirement Board will advise Mrs. Cromack of her rights under Section 16, (4) Chapter 32.

Meeting adjourned at 3:30 P.M.

Respectfully submitted,

*Jean M. Smith*

NEW MEMBERS : (August 1979)

Bernardston: David Rice III  
 Charlemont: Alfred Wood  
 Mahar Regional: Agatha Dexter  
 Elaine Matthews  
 Donald Swan, Jr.  
 Northfield: Joseph DeMaria  
 Judy Granger  
 John Ware  
 Orange: Michael Gifford  
 Pioneer Regional: Jean McComb  
 Patricia Messer  
 Freida Metelica  
 Dorothy Vielmetti  
 Shutesbury: Phillip Edwards

date: SEP 27 1979

September 27, 1979

The monthly meeting of the County of Franklin Retirement Board was held this date in the County Commissioners Room at 3:00 P.M. W. J. Powers and M. Janet Cobb were present.

MOTION: made by M. Janet Cobb to retire for superannuation Paul Jones, Mahar Regional School, Option b, as of 9/5/79. Approved unanimously.

Warrant #9 for the month of September, 1979 was approved for payment in the amount of \$56,563.12.

TRANSFER TO OTHER SYSTEM: To State Board of Retirement, John R. Moseley, County, who purchased additional service amounting to 4 months of creditable service, Sept.-Dec. 1958. \$235.95

REFUNDS OF ACCUMULATED DEDUCTIONS:

Mary A. Mello	County	\$618.80
Charles Bushey	County	844.05
Lionel Gagnon, Jr.	Bernardston	93.61
Linda R. Heinle	Mohawk Regional	2,169.90
Vicky Herzig	Mohawk Regional	111.30
Angela S. Mann	Northfield	119.12
Sharon L. Travers	County	1,478.51
Zoe L. Wakefield	Hawlemont Regional	436.80

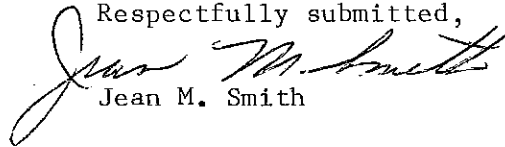
NEW MEMBERS: Bernardston: William Judd  
 Charlemont: Carol Rice  
 Franklin County Regional Housing: Adella Campbell  
 Sharon Dufraine  
 Rita Medeiros  
 Christinia Peterson  
 Frontier Regional School: Linda Schwartz  
 Gill: James McComb  
 Carol Morrison  
 Mahar Regional School: Jean Cameron

NEW MEMBERS continued: 9/27/79

Mohawk Trail Regional School:	Winifred Bellows Elizabeth W. Burnham Lois Holm Donna Mazanec Jane Monohon Annie Rancourt
Orange:	Kathleen Goodrum Louise Johnson Gary Teague
Shutesbury:	Nancy Howell L. Philip Kinder, Jr.
Warwick	Barbara Walker

Meeting adjourned at 3:55 P. M.

Respectfully submitted,

  
Jean M. Smith

date: OCT 31 1979

October 31, 1979

The monthly meeting of the County of Franklin Retirement Board was held this date in the Probate Court Waiting Room. M. Janet Cobb and W. J. Powers were present.

NEW MEMBERS:

BCS Regional School:	Debbie Ambler Gordon Batchelder Steven Binder Anne Bolles Anita Chase Barbara Field Nancy Owen	Gill:	Carol Morrison
		Mohawk:	Lynn Baron Kenneth Bigelow Priscilla Chadwick Veronica Smead Cynthia L. Stetson
Frontier Regional:	Ann Bukowski Phyllis Dzenis Marie Hillebrand Doreen Scott	Northfield:	Antoinette Cadarette Joyce Shepard
		Pioneer:	Richard Bassett
		Warwick:	Douglas Soucie

Elizabeth Frazzin - BCS, Ashfield, Rowe  
David Zellmer - Northfield, Pioneer, Warwick, Gill, Leyden

DECEASED PENSIONER: Anthony Winoski - Orange - Option b - Deceased 10/5/79

Widow, Annie M. Winoski, sent check in the amount of \$2,446.60 which represented the balance of his money.

Warrant #10 for the month of October 1979 was approved in the amount of \$56,196.48.

TRANSFERS TO OTHER SYSTEMS:

Greenfield Contributory Retirement System - John P. Zukowski, Jr. (Gill)	\$107.94
- Candace Wisley (Deerfield)	424.35
Teachers' Retirement Board - Anne T. DiSanti - Frontier	343.91
- Margaret K. Doyle - Frontier	792.44



10/31/79 continued:

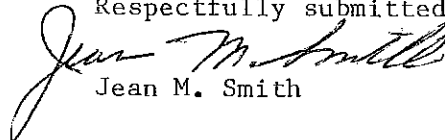
REFUNDS OF ACCUMULATED DEDUCTIONS:

Judith A. Gingras (Beneficiary of J. Kolnacki)	- Colrain	55.75
Sharon O. Brower	- Gill	185.80
William S. Demery	- Mohawk Regional	177.54
Susan M. Enko	- Mahar Regional	308.20
Connie M. Griffith	- Deerfield	215.29
Joan M. Johnson	- Mahar Regional	480.10
Herbert S. Pierce	- New Salem	771.21
Jean S. Rand	- Orange	652.11
Thomas Turbert	- Pioneer	108.42

MOTION: made by W. J. Powers to retire for superannuation Dr. Frank B. Sauter<sup>4</sup> of Orange and Mahar Regional, Option C as of 9/30/79. Voted unanimously.

Meeting adjourned at 3:00 P.M.

Respectfully submitted,

  
Jean M. Smith

Franklin County Retirement Board Advisory Council will meet November 14, 1979, for the purpose of submitting an administrative budget for the Franklin County Retirement System for F.Y. 1981. November 28, 1979

date: NOV 28 1979

The monthly meeting of the County of Franklin Retirement Board was held this date in the County Extension Service Meeting Room, Court House, Greenfield. W. J. Powers and M. Janet Cobb were present.

Warrant #11 in the amount of \$60,326.03 was approved for payment.

NEW MEMBERS:

Erving	- Laura Leonard	Orange	- Carol Colon
Hawlemont	- Linda Finck		- Constance Cormier
	- Karen Stolzberg		- Eleanor Dale
Rowe	- Albert Canali		- Jeane Johnson
	- George Marchacos		- Kathleen Mitchell
			- Jeffrey Stone

TRANSFERS TO OTHER SYSTEMS:

State Teachers' Retirement Board:	Cathe A. Cerretani	609.51
UNITS:	Ashfield, Buckland, Colrain, Shelburne, Hawlemont, Mohawk, Rowe C/S 1 year, 7 months	

REFUNDS OF ERRONEOUS DEDUCTIONS:

Candace Wisley	- Deerfield - an additional deduction after her money was transferred to the Greenfield System.	3.10
Doris Mayhew	- Orange - New employee, but over 65.	15.53

MOTION: made by M. Janet Cobb to retire for superannuation the following persons:

Howard O. Trusedell	^	- Rowe	- Option a, employee #217, 10/31/79
Hazel G. Tuttle	^	- Gill	- Option b, employee #218, 11/28/79
Walford Meacham	^	- Northfield	- Option b, employee #220, 11/30/79

Voted unanimously.

11/28/79 meeting continued:

REFUNDS OF ACCUMULATED DEDUCTIONS:

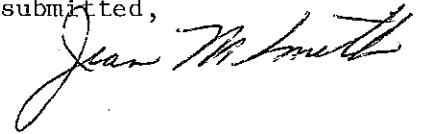
Stanley Stotz	Bernardston	\$809.40
Larry Barnes	Mahar Regional School	215.75
Teddy M. Yeglinski	Orange	183.27
Helen Boliski	Gill	179.94
Mary Chor	Gill	160.12
Carrie L. Shaw	Northfield	465.72
Laura J. Leonard	Erving	656.91
David J. MacLeod	Pioneer Regional School	500.05
Mary A. Stokarski	Deerfield	2,507.24
Lorraine E. Strippe	Ashfield, Conway, Sunderland and Whately	3,937.39

Discussion of computerizing retirement deductions. Systems 11 in Connecticut has begun this work and has run the first three months of 1979. Datatronic, Inc., in Brattleboro, Vermont has run the interest to be added to each individual's card for the end of calendar year 1979. The proposed administrative budget for Fiscal Year 1981 was approved.

Meeting adjourned 3:30 P. M.

Respectfully submitted,

Jean M. Smith



December 26, 1979

date: DEC 26 1979

A meeting of the Advisory Council of the County of Franklin Retirement System was held on this date at 7:30 P.M. in the Grand Jury Room at the Court House in Greenfield, Mass. Present at the meeting were the following:

Elizabeth Hollingsworth, Treasurer, Frontier Regional School District  
 Harriet Perry, Treasurer, Town of Leverett  
 Ruth Cook, Treasurer, Town of Gill  
 William J. Powers, Treasurer, County of Franklin

Discussion was held on the administrative budget and on the motion of Elizabeth Hollingsworth and seconded by Ruth Cook, said budget as previously approved by the retirement board, was unanimously voted. Further discussion was held regarding retirement in general and on group insurance, in addition to automation of the retirement records.

Meeting adjourned at 9:30 P.M. This meeting fulfills the requirements of Chapter 890, Actis of 1977 that the Advisory Council shall meet "not less than twice in each year".

Respectfully submitted,

William J. Powers  
 Acting Clerk

December 26, 1979

The monthly meeting of the County of Franklin Retirement Board was held this date in the Probate Court Waiting Room at the Court House, Greenfield, Mass. Meeting began at 2:00 P.M. Members present were M. Janet Cobb and William J. Powers.

Warrant #12 for the month of December, 1979 in the amount of \$56,798.30 was approved for payment.

REFUND OF ERRONEOUS DEDUCTIONS: Howard O. Truesdell, Rowe, deductions were taken after his retirement had been submitted to to the Division of Insurance for approval. 13.06

TRANSFERS TO OTHER SYSTEMS:

State Retirement Board - Frank L. Symanski - Whately - C/S 6 months	198.79
State Teachers' Ret. Board-Marcia J. Schuhle - BCS Reg. -C/S 2 yr., 4 mo.	1,127.47
-Anne M. Mislak-Ashfield, Hawlemont, Heath and Rowe	1,172.52

REFUNDS OF ACCUMULATED DEDUCTIONS:

Robert Whitney	Mohawk Regional	1,636.90
Robert Pielock	Deerfield and Conway	327.39

FOR THE RECORD: The appropriation for 1981 has been received from the Division of Insurance. Pension Fund Appropriation: \$550,000.00  
Expense of administration: 31,815.00  
Total Assessments: 581,815.00

On December 14, 1979 the treasurers were informed of their assessments for the next fiscal year, so that the amounts could be included in the next annual budgets.

NEW MEMBERS:

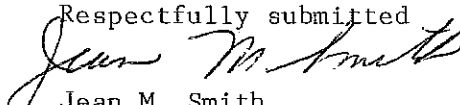
Bernardston:	Eugene Clark
	Dennis Rolstad
Erving:	David Gendron
Mohawk Reg:	Theodore Rosenberg
Pioneer:	Debra Closson
Whately:	Constance Ludlam

MOTION: Made by M. Janet Cobb to retire for superannuation the following persons, all Option b:

#219	Beda A. Langevin, - Charlemont and W. Franklin Public Health - 12/11/79
#222	Jeannette Tetreault Hill, - Colrain - 12/16/79
#223	Chester Lesneski - Deerfield - 12/31/79

Discussion of Helen L. Robert's request to buy back time of 7 years for the time she taught in public school systems of New York State. The board stands on their original decision that the time referred to is not eligible time in our retirement system. Helen was informed on August 27, 1979 that she could appeal this board's decision to the Contributory Retirement Appeal Board at 100 Cambridge Street, Boston, MA 02204.

Meeting adjourned at 3:15 P. M.

Respectfully submitted  
  
Jean M. Smith

January 30, 1980

date: JAN 30 1980

The monthly meeting of the County of Franklin Retirement Board was held this date in the Probate Court Waiting Room, Court House, Greenfield. W. J. Powers and M. Janet Cobb were present.

Warrant #1 in the amount of \$67,256.23 was approved for payment.

REFUND OF ACCUMULATED DEDUCTIONS TO BENEFICIARIES:

Irene LaFleur, an active member in this system died 1/10/80. Mrs. LaFleur's accumulated deductions were paid to her beneficiaries as follows:

Ernest LaFleur	363.80
Arthur LaFleur	363.80
Harvey LaFleur	363.80
Louise Harvey	363.80
Joan Lonergan	363.80

REFUND OF ACCUMULATED DEDUCTIONS:

Darlene P. Baker	County	444.34
Sylvia M. Smith	County	4,844.72
Sharon B. Frankel	County	2,268.66
Linda J. Grybko	Ashfield-Conway- Sunderland-Whately.	1,456.81
Janice Ellis	Warwick	275.86
Nancy Guardia	Mohawk	434.18
Thelma Maynard	Mahar	384.08
John Moruzzi	Leverett	1,937.48

TRANSFERS TO OTHER SYSTEMS:

To Montague Retirement Board, William Judd-Bernardston		
Creditable Service 4 months		171.15

REFUND OF ERRONEOUS DEDUCTIONS:

Irene Battalen - County- Paid from grant-should not have had deductions taken as this position is temporary.	33.01
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REIMBURSEMENTS TO OTHER SYSTEMS:

County of Hampden Board of Retirement - Paul E. Philbin	104.80
Berkshire County Retirement Board - Sybil J. Williams	355.17
Both 1979 Pensions	

MOTION: made by William J. Powers to retire the following for superannuation:

Glen T. Matthews, Warwick-Option b-1/18/80

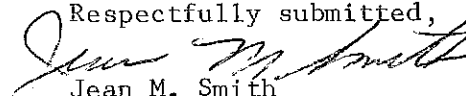
Kathleen K. Cromack, Option a-1/23/80. Voted unanimously.

DECEASED MEMBER: Clifton Hubbard - Option b - 1/28/80

<u>NEW MEMBERS:</u> B-C-S Régional School:	Mary Gallup Brown	Gill:	Mary Jane Garbiel
	Vicki Sutton		
County:	Beth Tavrow	Mohawk Reg.:	Patricia Heiser
Frontier:	Patricia Falvey		Polly Lombard
Shelburne:	Richard Tuttle	Northfield:	Lorita Hogan

Meeting adjourned 2:45 P.M.

Respectfully submitted,

  
Jean M. Smith

February 27, 1980

date: FEB 27 1980

The monthly meeting of the County of Franklin Retirement Board was held this date in the County Extension Service Meeting Room, Court House, Greenfield. W.J. Powers and M. Janet Cobb were present.

INVESTMENTS: U. S. Treasury Note, @13-7/8%. Serial No. A83130  
 matures 2/28/82 Cost: \$99,822.00  
 Federal Farm Credit Banks Cons. Systemwide Bonds  
 @15.30%, matures 9/2/80 100,000.00

Warrant #2 approved for payment in the amount of \$264,516.27, which includes the 2 (two) investments described above.

TRANSFERS TO OTHER RETIREMENT BOARDS:

To: Teachers Retirement Board  
 Julie A. McGahan-Northfield-C/S 4½ months. 184.92  
 Judith D. Jewett-New Salem, New Salem-Wendell School  
 Creditable Service 3 years, 3 months. 563.10

REFUNDS OF ACCUMULATED DEDUCTIONS:

Jeffrey Gauvin	Orange	1,407.77
Lynn Baron	Mohawk Regional	229.34
Winona Corse	Frontier Regional	3,506.00
Norma Holloway	Northfield	810.78
Gregory Martino	Mohawk Regional	1,115.51
Annie Rancourt	Mohawk Regional	180.67
Margalee Riggan	Rowe	2,207.12
Cynthia Stetson	Mohawk Regional	290.22

REFUND OF CHECK RECEIVED IN ERROR: Commonwealth of Massachusetts  
 State Teachers' Retirement Board  
 Ref. Helen M. Stearns 777.54

REFUND OF OVERPAYMENT OF RETIREMENT ASSESSMENT:  
 Town of New Salem 270.00

REIMBURSEMENT TO OTHER SYSTEMS:

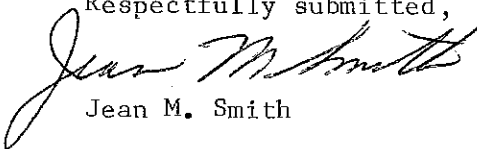
Commonwealth of Massachusetts  
 State Board of Retirement Ref. Harold T. Shumway 648.04

DECEASED MEMBER: Leora M. Howes

MOTION: made by M. Janet Cobb to retire for superannuation the following:

Helen L. Roberts-County-Option b, retirement date 2/22/80.  
 Voted unanimously. It was noted that Mrs. Roberts still intends to request a hearing at the Contributory Retirement Appeals Board regarding buying back her time while a teacher in New York State. This Board has denied this request on several occasions.

Meeting adjourned 3:15 P.M.

Respectfully submitted,  
  
 Jean M. Smith

March 26, 1980

date: MAR 26 1980

The monthly meeting of the County of Franklin Retirement Board was held this date in the Probate Court Waiting Room, Court House, Greenfield beginning at 2:10 P.M. W. J. Powers and M. Janet Cobb were present.

Warrant #3 in the amount of \$55,770.67 approved for payment.

NEW MEMBERS:

Ashfield:	Sandra Gallerani
Conway:	Barbara Drollette
Erving:	Richard Taylor
Hawlemont Reg.:	Tina Halberg
Mohawk Regional:	Kevin Harker
	Marguerite Whelihan
Monroe:	Paula Stack
Northfield:	Shirley Parsons Eleanor Rafuse Nannette Rolstad
Sunderland:	Alexander Kulesa Betsy Masloski

TRANSFERS TO OTHER SYSTEMS:

State Retirement Board:	Robert D. Law-County-Welfare-C/S 8 yr., 2 mo.	455.26
	David Carbine-County- C/S 6 months	440.55

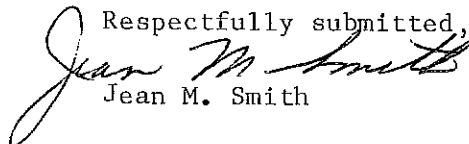
Montague Retirement Board:	Edward J. Voudren-Shelburne-C/S 10 mo.	562.96
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<u>REFUND OF ACCUMULATED DEDUCTIONS:</u>	Gregg W. Teece-Deerfield	193.86
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MOTION: made by M. Janet Cobb to retire the following for superannuation:

Edward P. Storozuk-Sunderland-Option b-3/31/80  
 Madelyn Page-Pioneer, Warwick, Leyden, Northfield, Bernardston, Gill-  
 Option b-3/31/80 Approved unanimously

Meeting adjourned at 3:10 P.M.

Respectfully submitted,  
  
 Jean M. Smith

April 30, 1980

date: APR 30 1980

The monthly meeting of the County of Franklin Retirement Board was held this date in the Probate Court Waiting Room, Court House, Greenfield. W. J. Powers and M. Janet Cobb were present.

Warrant #4 in the amount of \$166,019.63 was approved for payment.

NEW MEMBERS:

Deerfield:	Mary Devlin	Erving:	Kim Robert Ellison
Frontier:	Gertrude Dzenis	Rowe:	Katherine Sprague
Sunderland:	Alice Maiewski William Tirrell		

April 30, 1980 meeting continued:

DECEASED MEMBER: Gertrude Lambson-Option a-4/6/80

TO BE REFUNDED - DEDUCTIONS TAKEN IN ERROR:

John Skroski	Deerfield	\$12.72
Bruce Derry	Mahar Regional	18.08
Philip Forand	Mahar Regional	9.24
Doris Bracket	Mohawk Regional	6.13
Dorothy Phelps	Mohawk Regional	9.26
Walford Meacham	Northfield	25.20
William Cyr	Rowe	25.90
Ena Cane	Rowe	31.24
Howard Truesdell	Rowe	3.51

REFUNDS OF ACCUMULATED DEDUCTIONS:

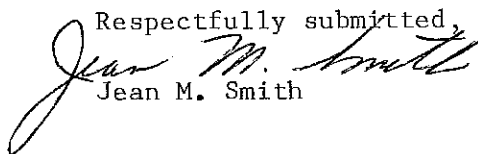
Gordon Batchelder	B.G.S. Regional	441.81
Paul Charsky	Whately	6,014.67
Joy Ingham	Bernardston	212.00
Brenda Robinson	Bernardston	194.08
Lynn Stevens	Mohawk Trail REgional School	692.50
Peter Stoddard	County-F.R.T.A.	4,875.81
Gary Teague	Orange	370.26

INVESTMENT:

State Street Bank - Purchase of Federal Farm Credit @13.25%  
Maturity Date 4/22/85 Par 100,000.00 \$100,036.81.

FOR THE RECORD: The Retirement Board has contacted the Board of Selectmen of Gill and the Gill Fire Department for pertinent information regarding the death of Stanley Ambo, Sr., who died on Wednesday, April 16, 1980, while fighting a brush fire in Gill, MA.

Meeting adjourned 3:05 P.M.

Respectfully submitted,  
  
Jean M. Smith

May 28, 1980

date: MAY 28 1980

The monthly meeting of the County of Franklin Retirement Board was held this date in the Probate Waiting Room, beginning at 2:00 P.M. Members present were William J. Powers and M. Janet Cobb.

Warrant #5 was approved for payment in the amount of \$374,495.30. This amount included a payment of \$5,729.39 to the Commonwealth of Massachusetts for the recent audit of this retirement system.

INVESTMENTS:	Federal Home Loan Bank, 13 $\frac{1}{4}$ % interest due 3/25/81	\$100,000.00
	CD#792 for 30 days @8.85%, matures 6/27/80	103,599.13
	CD#125612 for 30 days @9-1/4%, matures 6/11/80	100,000.00

May 28, 1980 meeting continued:

REFUNDS OF ACCUMULATED DEDUCTIONS:

Eugene Clark	Bernardston	\$224.85
Alice Coffin	Orange	1,086.12
Mary Hatch	Mahar Regional	1,042.78
Rosalie Recore	Frontier Regional	789.27
Terry Rowe	Orange	1,956.35

PENSION REIMBURSEMENT TO OTHER SYSTEMS:

Teachers' Retirement System	Katherine Lawler	616.75
	James Edney	2,555.74

TRANSFER TO OTHER SYSTEM:

State Retirement Board	Lois N. Dunbar- New Salem	293.09
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MOTION: made by William J. Powers to retire for superannuation the following:

Olive Wood, Shelburne-Option b -4/30/80  
 Raymond Bergie -Deerfield-Option b-4/1/80  
 Josephine Peterson-Mahar-Option b - 5/23/80

Approved unanimously.

The County of Franklin Retirement Board has been notified that a hearing on the appeal of Helen L. Roberts will be held on June 16, 1980 at 10:00 a.m. at the offices of the Division of Hearings Officers, Room 1021, One Ashburton Place, Boston, Massachusetts.

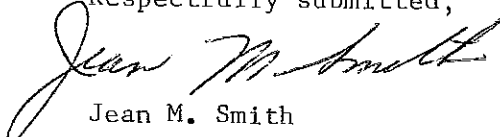
MOTION: made by William J. Powers that Stanley J. Ambo, Town of Gill, be retired under Section 28F of Chapter 32 and that Accidental Death Benefits be paid his widow, Audrey Eileen Ambo and his three minor children, Cynthia Marie, Kimberly Marie, and Joseph Omer under Section 9 of Chapter 32 of the General Laws, in the amount of \$5,400.00 yearly as pension to his widow and the sum of \$312.00 yearly to each of his three minor children. M. Janet Cobb seconded the motion. The motion was passed.

NEW MEMBERS:

Bernardston	- David Mason	IV
Frontier Regional	- Dorothy Charsky	
Mahar Regional	- Claire Barber	
	- Sherry Recos	
Mohawk Regional	- Carol White	
New Salem	- Kurt Freitag	

Meeting adjourned at 3:15 p.m.

Respectfully submitted,

  
 Jean M. Smith



date: JUN 25 1980

June 25, 1980

The monthly meeting of the County of Franklin Retirement Board was held this date in the Probate Waiting Room, beginning at 2:00 P.M. Members present were William J. Powers and M. Janet Cobb.

Warrant #6 was approved for payment in the amount of \$174,019.85.

INVESTMENTS:

Federal National Mortgage Asso. Bond, maturity 6-10-88 @10½%	\$50,406.25
Par \$50,000.00	
Georgia-Pacific Corp., maturity 6-15-90 @10.10%	\$25,035.07
Par \$25,000.00	

PENSION REIMBURSEMENTS TO OTHER SYSTEMS:

County of Hampshire, Board of Retirement	Bertha Smith	1,256.12
State Board of Retirement:		
	Arthur Strippe	84.77
	Audrey Powling Survivor	504.24
	Fred B. Dole	2,841.86
	Nelson S. Lanoue	1,957.25
	Florence G. Gray	670.79
	Evelyn J. Henry	2,875.74
	Lucius R. Stark	4,001.81
	Gilbert F. Shaw	465.67
	Catherine F. Wells	362.76
	Rosa Johnston	1,753.17
	Mary Laczynski Namayeski	71.49
	Donald E. Perry	497.50
	John Siroskey	1,459.10
	Russell M. Stafford	328.45
	Mary C Bryniarski	206.99
	Josephine B. Cheney	438.78
	Dorothy L. Adams	342.13
	Roger W. Willis	679.69
	Gladys E. LaValley	128.44
	Edith D. Walker	2,899.88
	Alfred D. Caven	1,411.88
	Steve M. Olynik	640.15
	Blanche Parzick	975.06
	Gilbert F. Mueller	1,377.60
	Priscilla A. Doneilo	2,635.43
	Myron A Maiewski	970.01
	Luella T. McCloud	2,814.37
	Mary L. Dubour	827.29
	Arline W. Benton	930.21
	Florence M. Greenman	649.48

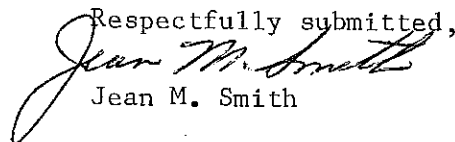
REFUND OF ACCUMULATED DEDUCTIONS:

David Bardisy	Wendell	3,939.39
Catherine M. Loehn	Mohawk Regional	633.88
Kathryn Loomis	Mohawk Regional	1,295.85
Kathleen O'Rourke	Rowe	501.00
Royal C. Call	Colarin	90.45
Sharon M. Dufraime	F.C.Regional Housing	543.99
Ann LaVangie	Bernardston	11.38
Nancy Richardson	Hawlemont Regional	17.46

6/25/80 meeting continued:

Department approval received from the Division of Insurance for the payment of the following Accidental Death benefits payable to Audrey E. Ambo, widow of Stanley J. Ambo, who died April 16, 1980.

The 1981 State Budget (H6262) as passed by the House of Representatives includes a 6% Cost of Living increase, payable as of July 1, 1980 (subject to the limitation of \$6,000.). This increase applies to pensioners whose retirement allowances became effective prior to January 1, 1979.

Respectfully submitted,  
  
 Jean M. Smith

July 30, 1980

date: JUL 30 1980

The monthly meeting of the County of Franklin Retirement Board was held this date in the Probate Waiting Room, beginning at 2:00 p.m. Members present were William J. Powers and M. Janet Cobb.

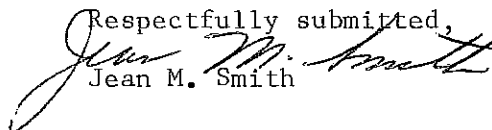
Warrant #7 was approved for payment in the amount of \$114,333.87.

Investments: Pacific Tel & Tel Co. Bond maturity 7/15/90 with interest @ 11.35%.  
 Par \$50,000.00 \$50,126.11

REFUND OF ACCUMULATED DEDUCTIONS:

Demoral Coolidge	Mahar Regional	1,406.74
Agatha Dexter	Mahar Regional	269.36
John H. Willis	Colrain	3,593.75

MOTION: Made by M. Janet Cobb to retire for superannuation, Barbara K. Boyden of Frontier, Option b, 6-30-80. Approved unanimously.

Respectfully submitted,  
  
 Jean M. Smith

August 27, 1980

date: AUG 27 1980

The monthly meeting of the County of Franklin Retirement Board was held this date in the Probate Waiting Room, beginning at 2:00 p.m. Members present were William J. Powers and M. Janet Cobb.

Warrant #8 was approved for payment in the amount of \$307,104.04.

INVESTMENTS: Inter = American Development Bank @10.75% Interest  
 maturity 8-1-87 \$25,000.00  
 CD#804 Bay Bank - Matures 9/24/80 105,755.43  
 CD- Country Bank - Matures 9/18/80 106,856.06

8/27/80 meeting continued:

DECEASED PENSIONER: Christine Shippee- Option b - Deceased 7/28/80  
Widower, Marvin J. Shippee, sent check in the amount of \$2,084.55,  
which represented the balance of her money.

REFUND OF ERRONEOUS DEDUCTIONS: Margaret Andrews, employed in Extension Service,  
her retirement deductions are to be taken by U. Mass. \$84.90.

REFUNDS OF ACCUMULATED DEDUCTIONS:

Ernest Lawrence	Gill	\$3,293.10
Dawna A. Atherton	Mahar Regional	1,552.26
Kathleen Bohonowicz	Ashfield, Conway, Sunderland, Whately	384.36
Eleanor M. Dale	Orange	231.10
Patricia Heiser	Mohawk Regional	37.52
Vincent Kodes, Jr.	Mohawk Regional	117.20
Ruth Ann McCloud	Mohawk Regional	2,658.47
Donald Swan, Jr.	Mahar Regional	489.67
Sheila A. Tomlinson	Sunderland	661.13
Theodore Rosenberg	Mohawk Regional	375.69
Anne Mislack	Heath	17.30

RE: Helen Roberts

On August 4, 1980 this board received notification from the Contributory Retirement Appeal Board that a hearing was held on June 16, 1980 and the Hearings Officer recommended that the Contributory Retirement Appeal Board reverse the decision of the Franklin County Retirement Board and allow the Appellant, Helen Roberts, to buy into the Retirement System for her seven years of prior out-of-state service. We were also advised that we have the fight to file objections and present written argument to the Contributory Retirement Appeal Board. Our attorney, Jack D. Curtiss filed such written argument on August 12, 1980, based on the definition of "teacher". If Mrs. Roberts was a "teacher", as claimed, she would have been a member of the teachers' retirement system.

Meeting adjourned 3:15 p.m.

Respectfully submitted,

Jean M. Smith

September 24, 1980

date: SEP 24 1980

The monthly meeting of the County of Franklin Retirement Board was held this date in the County Extension Service Meeting Room, Court House, Greenfield. W. J. Powers and M. Janet Cobb were present.

Warrant #9 in the amount of \$380,612.39 was approved for payment.

INVESTMENTS: CD#1586, @10.75%, matures 10-20-80 \$107,646.59  
General Telephone of Florida Bond, @ 12 $\frac{1}{2}$ % Interest,  
matures 9-1-90. \$ 24,976.56  
Federal Farm Credit Banks, matures 6-1-81 @ 11.20% - \$100,000.00  
Illinois Power Co. 2 bonds @ \$25,000.00 @ 11-3/8% Interest  
matures 8-1-87 \$ 50,083.85  
600 shares of I. N. A. stock \$ 22,654.00

RE: Helen Roberts: Decision Promulgated: September 12, 1980. The RECOMMENDED

DECISION of the hearing officer is made a part of this decision. The findings of fact contained therein are accepted by the Appeal Board, but the conclusion and recommendation are rejected. The decision of the Franklin County Retirement Board is affirmed.

9/24/80 meeting continued:

RE: Wayne A. Howard Tentative decision made by the Hearing Officer, who recommends that Mr. Howard be allowed to buy back his service as Forest Fire Warden from 1955 through 1961 and be given full years of creditable service. Decision of the Franklin County Retirement Board be reversed.

MOTION: Made by W. J. Powers to retire for superannuation the following persons:

Mabel E. Glasson	Orange	Option a	8-31-80
Helen I Mahoney	Pioneer	Option a	8-31-80
Eleanor A. Duncan	Leverett	Option b	8-31-80
Alan D. Adie, Sr.	Gill	Option b	8-18-80
William J. Kirkwood	County	Option c	8-31-80
Lucretia Taft	Bernardston	Option b	8-31-80

Approved unanimously.

DECEASED MEMBER: Florence Brown, C/survivor, 9-16-80

TRANSFERS TO OTHER SYSTEMS:

Hampden County Retirement Board - Robert Hogerheide - Erving  
Creditable Service 5 years, 4 months, \$5,154.02

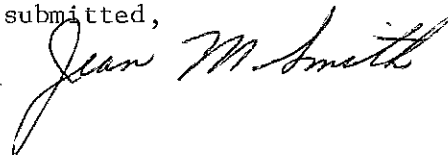
REFUND OF ACCUMULATED DEDUCTIONS:

Louis P. Berube	Deerfield	\$3,640.09
Elaine Brooks	County	155.53
Roger Clapp	Conway	1,692.24
Joanna Fisher	Orange	832.35
Kevin Harker	Moahwk Regional School	318.49
David Nussbaum	Bernardston	1,154.67
Dennis Rolstad	Bernardston	392.03
Elva B. Hutchinson	New Salem/Wendell	1,000.23

The meeting adjourned at 3:45 P. M.

Respectfully submitted,

Jean M. Smith



October 29, 1980

date: OCT 29 1980

The monthly meeting of the County of Franklin Retirement Board was held this date the County Extension Service Meeting Room, Court House, Greenfield. W. J. Powers and M. Janet Cobb were present.

On October 20, 1980 we received a request from Stanley Maynard of Orange, Mass who would like to apply for an ordinary disability. The Board has contacted the Commissioner of Public Health for appointment of a medical panel. Dr. John A. Raughtigan is Mr. Maynard's physician, Dr. Donald Rowley will serve as the Board's physician. We are requesting that Dr. Eugene P. Whittier, be appointed as Chairman of the panel.

MOTION: Made by William J. Powers that Edward W. Mowry, Town of Buckland, be retired under Section 7 of Chapter 32 and that Accidental Death Benefits be paid his widow Margaret H. Mowry under Section 9 of Chapter 32 of the General Laws, in the amount of \$10,342.44. M. Janet Cobb seconded the motion. The motion was passed.

10/29/80 meeting continued:

MOTION: Made by M. Janet Cobb that Marjorie Moseley be retired for superannuation under Option b, effective 10/7/80. Voted unanimously.

TRANSFERS TO OTHER SYSTEMS: To Hampshire County Retirement Board  
Pauline Lego, Shutesbury, Creditable Service 3 years,  
3½ months. \$500.98

REFUND OF ACCUMULATED DEDUCTIONS:

Francis X. Cotter	County	\$1,739.88
Linda M. Bellows	Mohawk	631.35
Geraldine Mullins	RTA-County	209.93
James Duda	Deerfield	4,360.73

PENSION REIMBURSEMENTS TO OTHER SYSTEMS: Greenfield Contributory System

Beatrice Cress	\$1,523.03
Oliver Belloli	2,766.49

Warrant #10 in the amount of \$343,400.20 approved for payment.

INVESTMENTS:

Country Bank CD#459, Interest @12.15%, matures 11-19-80	\$108,661.12
Bay Bank CD# @13%, matures 11-24-80	107,514.13
Republic of Texas Corp., 1,000 shares	29,676.00
U. S. Fidelity and Guaranty Co. 600 shares	25,647.00

The meeting adjourned at 3:10 p.m.

Respectfully submitted,

Jean M. Smith

November 24, 1980

date: NOV 24 1980

The monthly meeting of the County of Franklin Retirement Board was held this date in the County Extension Service Meeting Room, Greenfield. W. J. Powers and M. Janet Cobb were present.

Warrant #11 in the amount of \$339,035.56 was approved for payment.

MOTION: Made by M. Janet Cobb to retire for superannuation Frank Mileski of Sunderland, Option c, retirement date 11-30-79, payable October 31, 1980. Voted unanimously.

INVESTMENTS:

The Country Bank CD 468 @ 14-7/8%, due 12/19/80	\$109,746.24
Bay Bank CD @ 15-7/8% 12/19/80	108,678.87

REFUND OF ACCUMULATED DEDUCTIONS:

Donald D. Dennis	Orange	\$5,383.27
Roberta F. Gardner	Charlemont	686.60
Peter M. Johnson	Mohawk Regional	129.84
Delores LePage	Mohawk Regional	1,652.38
Polly Lombardi	Mohawk Regional	247.73
Christina Petersen	F. C. Regional Housing	774.74
Henry J. Rivers	Orange	189.52
Donald G. Smead, Jr.	Mohawk Regional	1,250.49
Robert P. Sullivan	Orange	339.39
Stuart H. Sumner Jr.	Charlemont	324.04

11/24/80 Meeting continued:

Pension Reimbursement to other systems: State Board of Retirement for 1979  
\$46,791.34

Transfers to Other Systems: State Teachers' Retirement Board  
Karl J. Dihlmann - Selectmen in Sunderland  
5 years C/S \$ 121.63

At the Advisory Borad meeting held on November 20, 1980, the administrative budget was approved in the amount of \$32,212.00.

The meeting adjourned 2:45 p.m.

Respectfully submitted,

*Jean M. Smith*  
Jean M. Smith, Secretary

December 29, 1980

date: DEC 29 1980

The monthly meeting of the County of Franklin Retirement Board was held this date In the County Extension Service Meeting Room, Court House, Greenfield. W.J. Powers and M. Janet Cobb were present.

Warrant #10 was approved for payment in the amount of \$304,625.50.

INVESTMENTS: Bay Bank/First Easthampton CD#947 @17% matures 1/23/81 \$110,116.58  
Country Bank CD#475 @19.50% matures 1/19/80 \$111,088.00

REFUNDS OF ACCUMULATED DEDUCTIONS:

David Sauter	County	\$8,346.78
Marcia C. Brooks	Hawlemont, Ashfield, BCS, Rowe	208.82
Antoinette Cadarette	Northfield	160.73
Tina Halberg	Hawlemont Regional	148.84
Lee E. Harrington	Mohawk Regional	146.11
John Laubrier	Mahar Regional	67.43
Barbara M. Walker	Warwick	440.63
Deborah E. Weiss	Pioneer Regional	2,241.22

DECEASED PENSIONER: Richard G. Sefton-Option b - Deceased 11/30/80.  
Check sent to "The Estate of Richard G. Sefton" c/o  
Delbert Witty, attorney, Orange, MA for the balance of his money. \$212.82

REFUND OF ERRONEOUS DEDUCTIONS:

Frank Mileski - Deductions taken after attaining age 70 177.66

REFUND OF DEDUCTIONS OF DECEASED MEMBER:

Edward W. Mowry, Police Chief, Buckland, deceased 10-2-80  
Check to Margaret H. Mowry, wife

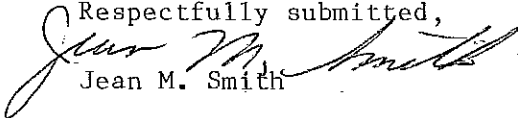
\$8,022.27

12/29/80 meeting (continued)

NEW MEMBERS:

Bernardston	Gail Duguay
Colrain	Robert Jackman
Deerfield	David Robinson Bell Gary Shumway
Frontier	Donna Eddy
Leverett	Janet Segal-Poutz
Mahar Regional	James Dodge Michael Rathburn
Mohawk Regional	Collin Churchill Mildred McMahon Ardis Nolan
Northfield	Pollyana Davis (Union #18) Alice Fortier Thomas Guerino Susan Kildis
Orange	Thomas Darrow Michael Davolio Joseph Walbridge
Pioneer Regional	Mary Aldrich Elaine Ellis Susan Johnson Jill Ray
Sunderland	Alice Maiewski (Union #38)
Wendell	Kenneth Wing, Sr.

Respectfully submitted,

  
Jean M. Smith

date: JAN 28 1981

January 28, 1981

The monthly meeting of the County of Franklin Retirement Board was held this date in the Meeting Room of Probate Court, Court House, Greenfield. W. J. Powers and M. Janet Cobb were present.

Warrant #1 was approved for payment in the amount of \$291,175.63.

REIMBURSEMENTS TO OTHER SYSTEMS:

Berkshire County:	Sybil J. Williams	\$377.72
Hampshire County:	Bertha Smith	\$5,483.64

TRANSFERS TO OTHER SYSTEMS:

Teachers' Retirement - Anthony Bosco, Jr. Orange C/S 1 year 9 months \$374.79 *A*

January 28, 1981 meeting (continued) :

INVESTMENTS:

Bay Bank CD#1253 @18% interest matures 2/23/81	\$111,676.56
The Country Bank CD#484 @ 18% interest matures 2/18/81	112,927.80

REFUND OF ACCUMULATED DEDUCTIONS:

Joseph DeMaria ^	Northfield	\$374.79
Albert LaValley ^	Bernardston	472.35
Beth Tavrow ^	County	1,108.80

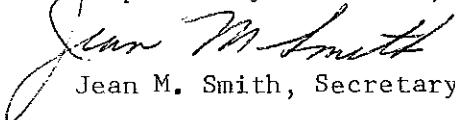
MOTION: Made by M. Janet Cobb to retire for superannuation the following persons:

Frederick P. Gray ^	B.C.S.	Option b	12-31-80
Ernest Smith ^	Heath	Option b	12-31-80
Glen Matthews	Warwick	Option b	1-18-81
Edward A. Willey ^	Monroe	Option a	1-2-81

Approved unanimously.

Meeting adjourned 3:00 P.M.

Respectfully submitted,

  
Jean M. Smith, Secretary

February 25, 1981

date: FEB 25 1981

The monthly meeting of the County of Franklin Retirement Board was held this date in the County Extension Service Meeting Room, Court House, Greenfield. M. Janet Cobb and W. J. Powers were present.

Warrant #2 was approved for payment in the amount of \$296,388.36.

INVESTMENTS:

Bay Bank CD#1472 @ 14.25 interest matures 3-25-81	\$113,407.54
The Country Bank CD#490 matures 3-23-81	114,598.51

REIMBURSEMENTS TO OTHER SYSTEMS:

Hampden County Board of Retirement (1980 Pensions)	
Paul E. Philbin	\$ 111.28

TRANSFERS TO OTHER SYSTEMS:

State Board of Retirement	Wayne Howard - Leverett	
	C/S 7 years	\$28.11

REFUND OF ACCUMULATED DEDUCTIONS:

Charles Wright ^	Mahar	\$281.74
Douglas Soucie ^	Warwick	229.68
Christina Thomas ^	Pioneer	171.06
James Hyytinen ^	Hawlemont	552.07
Brian Gale ^	Warwick	\$3,467.47
J. Milton Wilder ^	Wendell	1,355.65



# COUNTY OF FRANKLIN RETIREMENT SYSTEM

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4804

MARCH 1981

## DECEASED PENSIONERS

William Trudel - Deceased 2/13/81 - Option B

## NEW PENSIONERS

Frederic Gray - BCS Regional School - Retired 12/31/80 - Option B

Clyde Boyd - Colrain - Retired 2/28/81 - Option A

## NEW MEMBERS

James Basile - Buckland

Faye Carey - Warwick

Edward Chase - County

Debra Closson - Gill

Katina Fortin - County

Roseanne Emond - F.C. Regional Housing

Mark Fitzpatrick - County -

Roger Goguen - F.C. Regional Housing

Donald Honeycutt, - Orange -

Maureen Pike - Shelburne

Patricia Root - Pioneer Valley Regional School

John Tatro - Ashfield

Linda Taylor - Rowe

Shirley Ware - Northfield

Robert Warger - Deerfield

Sharon Woodard - F.C. Regional Housing

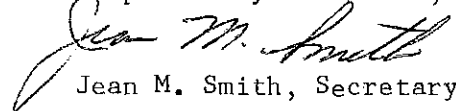
2-25-81 Meeting (continued):

REFUND OF ERRONEOUS DEDUCTIONS:

Ernest Smith of Heath, Retired 12/31/80, January 1981 deductions \$25.04

Meeting adjourned 2;30 P.M.

Respectfully submitted,

  
Jean M. Smith, Secretary

March 31, 1981

date: MAR 31 1981

The monthly meeting of the County of Franklin Retirement Board was held this date in the County Treasurer's Office. W. J. Powers and M. Janet Cobb were present.

Warrant #3 in the amount of \$279,201.51 was approved for payment.

ANNUITY PAYMENT DUE BENEFICIARY:

Check to "The Estate of William S. Trudel", deceased 2/13/81, option b \$125.55

REFUND OF ACCUMULATED DEDUCTIONS:

Richard Tuttle	Shelburne	\$846.38
Roy Felton	Warwick	937.52
Beverly Mokrzecky	Frontier	206.79
Marilyn Wright	Buckland	987.37
Steven Boudreau	Orange	1,070.62
Michael Gifford	Orange	910.18
Gary Newton	B.C.S.	3,861.89
John LaBelle	Mohawk Regional	4,326.64
Lois Coffin	Orange	917.66
Susan Brown	Mahar Regional	195.54
Gary Gamache	BCS & Charlemont	405.60
Peter LaFrance	Erving	195.84

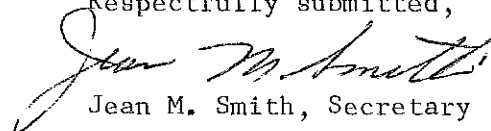
INVESTMENTS:

Bay Bank CD#1514	@ 13.13% Interest matures 4/24/81	\$100,000.00
Country Bank CD#2054	@ 12.25% Interest matures 4/22/81	100,000.00

MOTION: Made by M. Janet Cobb to retire for superannuation  
Clyde H. Boyd, Colrain, Option a, retired 2/28/81.  
Voted unanimously.

Meeting adjourned 3:00 P.M.

Respectfully submitted,

  
Jean M. Smith, Secretary

April 29, 1981

date: APR 29 1981

The monthly meeting of the County of Franklin Retirement Board was held this date in the County Extension Service Meeting Room, Court House, Greenfield. William J. Powers and M. Janet Cobb were present.

Warrant #4 in the amount of \$368,990.49 was approved for payment.

INVESTMENTS:

Country Bank CD#2086 @ 15% interest matures 5/22/81	\$100,000.00
Bay Bank CD# 1440 @ 14-3/4% interest matures 5/26/81	100,000.00

The purchase of Federal Home Loan Bank at par value of \$100,000.00 was approved. Maturity date 1-25-83.

REFUNDS OF ACCUMULATED DEDUCTIONS:

Delores Avery ^	Northfield	\$ 4.33
Ruth Tuttle ^	F.C. Regional Housing	2,711.86
Paula Stack ^	Monroe	74.05
L. Philip Kinder ^	Shutesbury	1,058.36
Ann Bardwell ^	Sunderland	1,278.35
Martha Rice ^	Hawlemont	2,354.41

MOTION: Made by M. Janet Cobb to retire for superannuation the following persons:

Guy Donley ^	Ashfield	Option b	Retired 8/31/80 Payable 3/31/81
Carlton Spear ^	Orange (Group IV)	Option c	Retired 4/5/81
Ruth Gray ^	S.F. Fire District	Option b	Retired 4/14/81

Voted unanimously.

NEW MEMBERS:

Mahar Regional	Thomas Darling James Walker
Hawlemont	Christine Gray

Meeting adjourned 3:15 P.M.

Respectfully submitted,

*Jean M. Smith*  
Jean M. Smith, Secretary

May 27, 1981

date: MAY 27 1981

The monthly meeting of the County of Franklin Retirement Board was held this date the County Treasurer's Office, Court House, Greenfield. M. Janet Cobb and William J. Powers were present

Warrant #5 in the amount of \$433,552.55 was approved for payment.

INVESTMENTS:

Country Bank CD @ 18% interest - 60 days	\$100,000.00
Bay CD @ 18% Interest - 30 days	100,000.00
State Street Bank & Trust CD @ 18½% interest - 30 days	100,000.00
F.S.I. Repo for 20 days @ 16-1/2% interest	10,000.00

May 27, 1981 meeting (continued)

REFUNDS OF ACCUMULATED DEDUCTIONS:

Marcia C. Brooks ✓	Mohawk Regional	\$ 31.51
Patricia A. Edes ✓	Shelburne	217.16
Gary Shumway ✓	Deerfield	\$49.11 + 323.08
Kenneth J. Bezio ✓	Wendell	1,160.28
Gary Gamache ✓	Charlemont	5.25
Frank Karas, Jr. ✓	Deerfield	3,793.31
Joseph Walbridge ✓	Orange	105.95
Bernard Redmond ✓	Deerfield	1,710.02

PENSION REIMBURSEMENTS TO OTHER SYSTEMS:

Commonwealth of Massachusetts - State Board of Retirement 1980 Pensions	50,533.22
Commonwealth of Massachusetts - Teachers' Retirement System 1980 Katherine Lawler Marshall	612.13
1980 James P. Edney	1,990.19

NEW MEMBERS:

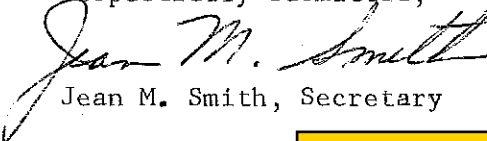
Aliz Glazier	Frontier
Mary Lou Russin	Sunderland
Thomas Duxbury	Sunderland

TO BE NOTED: Not previously recorded: Frank Mileski, Option c, deceased 12/27/80  
Survivorship to wife, Mary H. Mileski began  
December 28, 1982.

Roger Sitterly, Option c, deceased 1/21/81  
Survivorship to wife, Marjorie began on 1/22/81.

Meeting adjourned 2:30 P.M.

Respectfully submitted,

  
Jean M. Smith, Secretary

June 30, 1981

date: JUN 30 1981

- The monthly meeting of the County of Franklin Retirement Board was held this date in the Probate Court Waiting Room, Court House, Greenfield, MA. William J. Powers and M. Janet Cobb were present.

Warrant #6 in the Amount of \$295,040.42 was approved for payment.

REFUNDS OF ACCUMULATED DEDUCTIONS:

Pauline Smiaroski ✓	Deerfield	\$446.98
George MeLay, Jr. ✓	Colrain	2,138.68
Gerard Richard ✓	Orange	2,080.69
Gladys Shumway ✓	Hawlemont	1,271.49
William Tirrell ✓	Sunderland	817.77

June 30, 1981 meeting (continued)

REFUNDS (continued):

Kathleen Mitchell ^	Orange	696.94
Agnes Caron ^	Northfield	997.36
Gail Dymerski ^	Mahar Regional	298.11
Marion Dubule ^	Mahar Regional	2,349.78
Patricia Falvey ^	Deerfield	541.10
Kathleen Peabody ^	Deerfield	264.38
Marcia Campbell ^	Monroe	88.58
David Reddy ^	Buckland	2,476.25

PENSION REIMBURSEMENTS TO OTHER SYSTEMS:

Greenfield Contributory Retirement System for 1980  
Pensions for: Beatrice Cress and Oliver Belloli 4,541.91

TRANSFERS TO TEACHERS'S RETIREMENT BOARD:

Nancy Owen C/S 2 years 2 months 737.81

INVESTMENTS:

BAY BANK CD#	\$100,000.00
State Street Bank & Trust CD	100,000.00
Franklin Savings Institute Repo	10,000.00

FOR THE RECORD: The Medical Panel has completed its examination of Stanley S. Maynard for ordinary disability. The Panel's determination is that Mr. Maynard is disabled. On this date we have filed with the Division of Insurance his application for Ordinary Disability.

NEW MEMBERS:

Raymond Galipo	Heath
Jane Carroll	Deerfield
Donald Abbey	Mahar
Roberta Hunting	New Slaem
Robert Lovering	Whately
Kenneth Divine	Conway

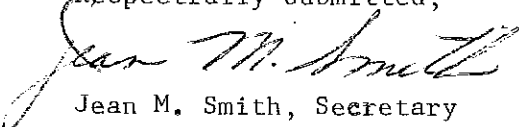
MOTION: Made by William J. Powers to retire for superannuation the following persons:

Linwood L. Richards ^	Erving	Option b	Retired 6/30/81
Myrtle J. Henley ^	Orange	Option a	Retired 6/30/81
Mary M. Lavina ^	Mahar	Option b	Retired 6/28/81
June E. Boyden ^	County	Option a	Retired 6/30/81
Raymond Avery ^	Wendell	Option a	Retired 6/30/81

Voted unanimously.

Meeting adjourned at 3:00 P.M.

Respectfully submitted,

  
Jean M. Smith, Secretary

date: JUL 29 1981

July 29, 1981

The monthly meeting of the County of Franklin Retirement Board was held in the Meeting Room of the County Extension Service, Greenfield, MA. William J. Powers and M. Janet Cobb were present.

Warrant #7 in the amount of \$703254.28 was approved for payment.

REFUNDS OF ACCUMULATED DEDUCTIONS:

* Carolyn Wilbur ^	Mahar Regional	\$1,075.96
Robert Carroll ^	Mohawk Regional	1,099.46
Cynthia Dewey ^	County/RTA	2,708.74
Patricia Root ^	Pioneer	98.89
Gary Gamache ^	Charlemont	5.25
Nancy A. Letourneau ^	Bernardston	1,113.10
Christine Gray ^	Hawlemont	105.61
Linda Beaman ^	Mahar Regional	1,601.23
Mary Lou Russin ^	Sunderland	56.70
Carol Ann White ^	Mohawk Regional	525.10
Keith S. Woodcock ^	Mahar Regional	2,392.36
Robert M. Foran, Sr. ^	Orange	224.86
Fern A. Partridge ^	Mahar Regional	384.73
Mary Jane Garbiel ^	Gill	196.16
Lorraine C. Cetto ^	Hawlemont	145.09
Robert Leet ^	New Salem/Wendell	145.33
Earl Warriner, Sr. ^	Heath	2,218.57
Ernest Smith ^	Heath	57.54
Nancy E. Kremerer ^	Warwick	148.21

Erroneous Deduc.  
( Retired 12/31/80)

TRANSFERS TO OTHER SYSTEMS:

Berkshire County Retirement System - Donald St. Pierre - County  
Creditable Service 10-1/2 months 517.73

\* It should be noted that even though Carolyn Wilbur is over 55, due to her few years of service, she would not receive a retirement allowance of \$620.00, thus her request for a refund was honored.

Discussion of the legality of investing retirement funds in Repurchase Agreements. We are awaiting a decision from the Division of Insurance.

INVESTMENTS: Franklin County Trust Co, Repo#393,386,398, 403, 407, 409, 408, 414, and 423 totaling \$256,000.00

Greenfield Savings Bank B.T.U. #10261	20,000.00
Greenfield Savings Bank B.T.U. #10208	8,000.00
Franklin Savings Inst. Repo #0000090	10,000.00
Pioneer National Bank Repo #657-81	25,000.00
State Street Bank & Trust Co. CD# @18%	100,000.00
Bay Bank CD#1813 @17.50%	100,000.00
Old Colony Bank CD#2578 @17.75%	100,000.00

MOTION: Made by William J. Powers to retire for superannuation the following persons:

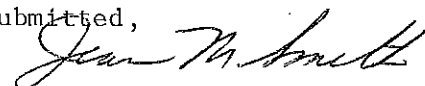
Walter Pulchalski,	Whately Option a	Retired 7/12/81
Helen M. Reed ^	Conway Option b	Retired 7/7/81:

Voted unanimously.

Meeting adjourned

Respectfully submitted,

Jean M. Smith



August 26, 1981

date: AUG 26 1981

The monthly meeting of the Franklin County Retirement Board was held this date in the County Extension Meeting Room, Court House, Greenfield, MA. William J. Powers and M. Janet Cobb were present.

Warrant #8 in the amount of \$612,454.77 was approved for payment.

NEW MEMBERS approved for membership:

B-C-S Regional	Aleta Cromack Marcy Clapper
Buckland	Shari Ward William Croftan
Conway	Marie Fuller Laurie Parker
County	Marjorie Stone
Deerfield	Stanley Wasileski
Erving	Leo Parent, Jr. Nancy Comonoli
F.C. Reg.Housing	John Dougherty
Heath	Jerry LeMay
Mahar Regional	Micahel Allen Constance Perry
Mohawk Regional	Charles Hollien David Bruffee Karen Clark Lillian Herrick Andrea Ingham Phillip Lussier
Orange	Perry Cellana John Laughton
Wendell	Rita Farrell* Shared Administrative Assistant 4 Towns - Northfield, Warwick, Erving

DECEASED PENSIONER: Sanford L. Jenks, Mohawk, deceased, 8-24-81, option c.  
Helen Jenks, survivor, will begin receiving survivorship payments as of 8/25/81.

REFUNDS OF ACCUMULATED DEDUCTIONS:

Robert Gruen ^	Rowe	\$ 144.56
Katherine Woodward ^	Union #28	2,862.44
Shirley Parsons ^	Union #18	277.28
Sherry Recos ^	Mahar Regional	534.28
Carol Morrison ^	Union #18	355.72
Mary Gamache ^	BCS Regional	1,469.45
Elmer Webster ^	Orange	18.62
Joseph Muzzy ^	Orange	2,466.81
Elizabeth Stewart ^	Ashfield	264.06

Authorized the sale of Republic of Texas Corp. stock (1,000 shares)  
 Authorized the sale of 600 shares of INA Corp. stock  
 Unanimous.

<u>INVESTMENTS:</u>			
Greenfield Savings	REPO	@16% matures 8/27/81	\$8,000.00
Greenfield Savings	REPO	@16% matures 8/27/81	20,000.00
Franklin County Trust	REPO	@15% matures 8/27/81	23,000.00
Franklin County Trust	REPO	@15% matures 8/27/81	18,000.00
Franklin County Trust	REPO	@15% matures 8/27/81	68,116.89
CDs'	Bay Bank #1813 @17½	30 days	100,000.00
	Old Colony #2578 @17.58%	30 days	100,000.00
	State Street Bank & Trust @17-3/4%	60 days	100,000.00
	Franklin County Trust Co. @17.375	30 days	100,000.00

Meeting adjourned 3:05 p.m.

Respectfully submitted,

Jean M. Smith, Secretary

*Jean M. Smith*  
 September 30, 1981

date: SEP 30 1981

The monthly meeting of the County of Franklin Retirement Board was held in the Meeting Room of the County Extension Service at 2:00 P.M. William J. Powers and M. Janet Cobb were present.

Warrant #9 was approved for payment in the amount of \$553,081.62.

REFUNDS OF ACCUMULATED DEDUCTIONS:

Charles Hall ↑	Deerfield	\$1,555.13
Thomas Duxbury	Sunderland	122.26
William Connelly ↑	Buckland	192.48
Veronica Smead ↑	Mohawk Regional	587.75
Lucille Joy ↑	Mohawk Regional	1,857.42
Albert Williams ↑	Erving	8,191.86
Claire Barber	Mahar Regional	55.90
Kathleen Crosby ↑	Mahar Regional/ N.S./Wendell	606.74
Marsha Hume	Pioneer Regional	126.16
Betty Audette ↑	Conway	469.07

TRANSFERS TO OTHER SYSTEMS:

To State Board of Retirement-	Marian Holbrook ↑	County -C/S 14 years 5 months	\$8,894.41 ↑
	- Catherine Gullage ↑	New Salem-C/S 2 yr. 1 mo.	485.49 ↑
To Worcester County System -	Thomas Guerino ↑	Northfield - C/S 1 year	787.11 ↑
To State Teachers' Board -	Eileen Verner ↑	Deerfield - C/S 8 months	309.95 ↑
	- Carol Herrmann ↑	Frontier Regional - C/S 6½ mo.	277.67 ↑

Discussion of investments. Due to high interest rates the Board is keeping \$400,000.00 in 30 day C.D.s. Approved purchase of \$200,000.00 U. S. Treasury

<u>INVESTMENTS:</u>	Franklin County Trust Co. Repos' totaling	\$59,733.65
	Old Colony Bank CD#XXXXX 2659 @ 15.12% 30 days	100,000.00
	Bay Bank CD#1914 @14.75% 30 days	100,000.00
	Franklin County Trust Co. CD# @17.25% 30 days	100,000.00
	Franklin County Trust Co. CD# @16.5% 30 days	100,000.00



September 30, 1981 meeting (continued)

NEW MEMBERS approved for membership:

B-C-S Regional	Sara Lively Lorna Marchese Paula Parsons
Bernardston	Donald McGann Davette Young Christine Day
Frontier	Eleanor Taylor
Mahar Regional	Judith Stickney
Mohawk Regional	Linda Rowland
Pioneer Regional	Janet Alden
Orange	Michael Chaplin
Rowe	Marion Dandeneau
Sunderland	Maryann Kowaleck
Charlemont	Fred Dean

MOTION: Made by M. Janet Cobb to retire for Ordinary Disability, Stanley Maynard, of Orange, payable October 17, 1980. Unanimous.

MOTION: Made by William J. Powers to retire for superannuation the following:

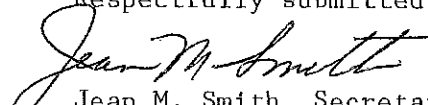
Peter P. Orloski - Whately "b" Retired 7/31/81

Edna M. Beattie - Frontier "a" Retired 7/31/81

Voted unanimously.

Meeting adjourned 3:00 3:15 P.M.

Respectfully submitted,

  
Jean M. Smith, Secretary

October 28, 1981

date: OCT 28 1981

The monthly meeting of the County of Franklin Retirement Board was held in the Meeting Room of the County Extension Service, Greenfield, MA. William J. Powers and M. Janet Cobb were present.

Warrant #10 in the amount of \$779,004.62 was approved for payment.

MOTION: Made by M. Janet Cobb to retire for Superannuation the following :

June Venette - Mahar Regional	"b"	Retired 8/31/81
Irene Lively - B.C.S. Regional	"a"	Retired 8/31/81
Dorothy Stevens - Rowe	"a"	Retired 8/31/81
Richard Bardwell - Shelburne	"b"	Retired 8/31/81
Freida Metelica - Pioneer	"a"	Retired 8/31/81
Muriel Smithers - B.C.S. Reg.	"a"	Retired 8/3/81
Edwin Parry - Mahar Regional	"a"	Retired 8/28/81

Voted unanimously.

REFUND TO BENEFICIARY OF DECEASED MEMBER: Earl Jepson - - Buckland - deceased 9/12/81  
Mildred Jepson, wife Accumulated deductions \$17,042.81

October 28, 1981 meeting (continued):

REFUNDS OF ACCUMULATED DEDUCTIONS:

Michael Deegan ✓	Orange	\$667.51
Michael R. Allen ✓	Mahar Regional	59.72
Alexander F. Lea ✓	F.R.T.A./County	622.74
Phyllis Dzenis ✓	Deerfield	108.59
Austin Dobias ✓	Leyden	510.94

REFUNDS ON 1980 SUPPLEMENTAL SHEETS:

Marjorie Moseley ✓	Retired	\$5.03
Helen Mahoney ✓	Retired	1.71
Kevin Harker ✓	Refunded	12.24
Judith Jewett ✓	Transfer	61.04

INVESTMENTS:

State Street Bank & Trust CD - 60 days Interest @14-5/8%	\$100,000.00
Bay Bank CD 30 days Interest @14-5/8% matures 11-26-81	100,000.00
Old Colony Bank CD 30 days matures 11-18-81	100,000.00
Franklin County Trust Co. CD matures 11-28-81	100,000.00
Franklin County Turst Co. Repos #583, #555, #561	90,000.00
U. S. Treasury Notes 2 @ \$100,000.00, purchased at discount	199,798.00

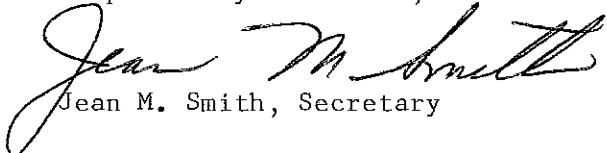
TO BE NOTED: James A. MacKnight - Orange Option "b" deceased 9/25/82 - No money left in his annuity reserve fund.  
 Agnes Lipinski - Option "a" - deceased 10/15/81

NEW MEMBERS approved for membership:

Hawlemont	Diane Gordon
Mahar Regional	Michael Primus
Orange	Nancy Baldic
	Gloria Gunn
	Aline Chevalier
Pioneer	Evelyn Tillotson

Meeting adjourned 2:45 P. M.

Respectfully submitted,

  
 Jean M. Smith, Secretary

date: NOV 24 1981

November 24, 1981

The monthly meeting of the County of Franklin Retirement Board was held in the County Treasurers' Office of the Court House at 2:00 P.M. William J. Powers and M. Janet Cobb were present.

Warrant #11 in the amount of \$438,287.96 was approved for payment.

NEW MEMBERS approved for membership: Mahar Jon Plummer  
 Rowe Regina Pinkham

REFUND OF ERRONEOUS DEDUCTIONS: Richard Bardwell, Retired 8/31/81  
 Deductions taken in September \$12.70

November 24, 1981 meeting (continued)

TRANSFER OF FUNDS: To State Teachers' Retirement Board  
Budge Litchfield, - Rowe C/S 4 years 6 months \$3,321

REFUND OF ACCUMULATED DEDUCTIONS:

Theodore Skyrpek ^	F.C Housing	\$756.61
William A. Bartos ^	F.C. Housing	600.53
James Walker, Jr. ^	Mahar Regional	309.50
Melinda Gougeon ^	Mohawk Regional	74.14
Lynn A. McDonough ^	Pioneer Regional	923.58
Steven Meyers ^	B-C-S Regional	1,996.08

Balance of Annuity Paid to Beneficiary:

Esther Anderson, deceased 11/1/81 Winthrop T. Anderson, husband 1,950.49

MOTION: made by M. Janet Cobb to retire for superannuation the following persons:

Ruth Smith - Town of Orange	"c"	Retired 9/30/81
Lois Johnson County	"b"	Retired 10/31/81
Helen Jenks B-C-S	"a"	Retired 10/31/81
Joseph Kownacki, Jr Deerfield	"b"	Retired 10/31/81

Approved unanimously.

TO BE NOTED: The sale of stock authorized in August resulted in a profit of \$14,382.75. Republic of Texas \$12,772.57 and INA Corp. \$1,610.18.

INVESTMENTS:

Bay Bank CD 30 days	\$100,000.00
Old Colony Bank CD @11.25% 31 days	100,000.00
F. C. Trust Co. CD 30 days	100,000.00

Franklin County Trust Co. Repo #616, #624, #642 and #661 totaling 56,000.00

Meeting adjourned 3:00 P.M.

Respectfully submitted,  
*Jean M. Smith*  
Jean M. Smith, Secretary

December 30, 1981 date: DEC 30 1981

The monthly meeting of the County of Franklin Retirement Board was held in the Meeting Room of the County Extension Service at 2:10 P. M. William J. Powers and M. Janet Cobb were present.

At the Advisory Board meeting the recommendation was made that Elizabeth Hollingsworth Treasurer of Frontier Regional be asked to serve on the Retirement Board in place of Margaret Simos of Wendell. A letter was sent to Mrs. Hollingsworth asking her to serve. As of this date we have not received a reply.

Warrant #12 in the amount of \$672,255.21 was approved for payment.

REFUNDS OF ACCUMULATED DEDUCTIONS:

John S. Hammond	Northfield	\$172.96
Cynthia Ann Franzen	Northfield	193.55
Michael R. Primus, Sr.	Mahar Regional	92.31
Jon M. Plummer	Mahar Regional	51.36

REFUND TO BENEFICIARY OF DECEASED MEMBER:

Charles J. Kestyn - Option B - Deceased 1/1/81  
 Helen Kestyn, wife \$1,705.92

INVESTMENTS:

Franklin County Trust Co. CD	\$ 100,000.00
Old Colony Bank CD	100,000.00
Federal Farm Cr. Banks Cons. Bond matures 9/2/86 Interest 13.35%	200,000.00
Federal Home Loan Banks Cons. Bond, matures 1/25/85, Interest 13.55%	99,781.25
U. S. Treasury Note - 4 years Interest @14-1/8%	99,625.00

On December 22 the Retirement Board voted to authorize the sale of Mountain States Tel and Tel Bond \$5,000, 4½% Due 6/1/2002, Pacific Northwest Bell Telephone, \$5,000.00 @ 4-3/8%, due 9/1/2002 and Pacific Northwest Bell Telephone, \$5,000.00, @4-1/2% due 4/1/2003. These bonds were sold at a loss of \$10,134.46.

NEW MEMBERS: approved for membership

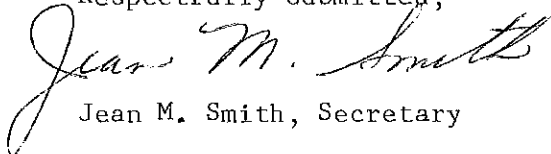
Bernardston	James Polhemus
Deerfield	Stanley Rogalski
Frontier	Marian Simmons
Heath	Marcella Lively
Orange	Michael Sullivan

MOTION: made by M. Janet Cobb to retire for superannuation, Jessie Chesk, Deerfield, option "b", retired 12/9/81.

Deceased Member: Dr. Frank Sauter, deceased 12/10/81, Option C. Minnie Sauter, wife receiving C-survivor benefits.

Meeting adjourned 3:10 P.M.

Respectfully submitted,

  
 Jean M. Smith, Secretary

January 27, 1982

date: JAN 27 1982

The monthly meeting of the County of Franklin Retirement Board was held in the Meeting Room of the County Extension Service at 2:00 P.M. William J. Powers and M. Janet Cobb were present.

Warrant #1 was approved for payment in the amount of \$77,465.23.

MOTION: made by M. Janet Cobb to retire for superannuation the following persons:  
 William Ament - Group IV - County Option "b" 12/31/81  
 Edward D. Crafts - Group I - County Option "b" 12/31/81

TRANSFERS TO OTHER SYSTEMS:

To Greenfield Retirement System	John Ryan - County	
Creditable Service 2 years 4 months		\$3,102.98

REFUNDS OF ACCUMULATED DEDUCTIONS:

Janice A. Rosenbaum	Ashfield	\$44.22
Mary Aldrich	Pioneer	450.63

PENSION REIMBURSEMENTS TO OTHER SYSTEMS:

County of Hampden Board of Retirement (Paul E. Philbin)	\$114.84
Hampshire County Retirement Board (Bertha Smith)	1,374.27
Berkshire County Retirement System (Sybil J. Williams)	390.28

NEW MEMBERS approved for membership:

Conway	Dorothy Fifield
Deerfield	Dennis Patterson
Mahar Regional	John Baldasaro Jeffry Coffin Dennis Savoy
Orange	Rodney Patten

TO BE NOTED: Elizabeth Hollingsworth has accepted the invitation to serve on this board.

The Meeting adjourned at 3:15 P. M.

Respectfully submitted

*Jean M. Smith*  
 Jean M. Smith, Secretary

February 24, 1982

date: FEB 24 1982

The monthly meeting of the County of Franklin Retirement Board was held in the Meeting Room of the County Extension Service at 2:00 P.M. William J. Powers, M. Janet Cobb and Betty Hollingsworth were present.

Warrant #2 was approved for payment in the amount of \$656,492.57.

Discussion of Alfred Riddell's request for reinstatement. Orange Highway worker that withdrew his money August 31, 1978 and later applied for and received Workmen's Compensation.

MOTION: Betty Hollingsworth made a motion that Alfred Riddell's request for reinstatement be denied. M. Janet Cobb seconded. Voted unanimously. Reinstatement denied because no injury reports were filed with the Selectmen in Orange, the Highway Department in Orange or with the County of Franklin Retirement Board. He terminated his employment on August 11, 1978 and applied for a refund of his accumulated deductions. The refund was made on August 31, 1978 in the amount of \$1993.53. Mr. Riddell gave up all rights as a member when he filed for a refund.

NEW MEMBERS approved for membership:

County	Lorraine Seymour
Deerfield	Anne Crawley
Orange	Thomas LeClair

REFUNDS OF ACCUMULATED DEDUCTIONS:

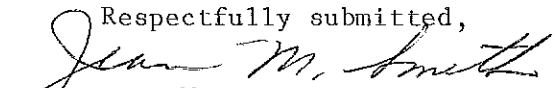
Michael Rathburn	Mahar	22.67
Donald G. Bascom	Regional Housing	1,120.28
Sandra M. Johnson	Orange &	
	Eastern Vets	6,444.98
Susan Harmon	Bernardston	1,430.43
Gail M. Duguay	Bernardston	367.68
Shari Ward	Buckland	130.08

INVESTMENTS:

6 month Term Certificates:	Greenfield Co-Operative Bank	
all @ 14.61	matures 8/19/82	\$125,000.00
	Greenfield Savings Bank	
	matures 8/22/82	125,000.00
	Franklin Savings Institute	125,000.00
	matures 8/22/82	
Old Colony Bank	Interest @14.625 CD#3288 60 days matures 4-20-82	100,000.00
Franklin County Trust Co.	CD#19601 Interest @12.75 matures 3-3-82	100,000.00
Deceased Member:	John A. Stobierski, option : "a" deceased 2/9/82	

Meeting adjourned at 3:30 P.M.

Respectfully submitted,

  
Jean M. Smith

March 31, 1982

date: MAR 31 1982

The monthly meeting of the County of Franklin Retirement Board was held in the County Treasurer's office on this date. William J. Powers, Elizabeth A. Hollingsworth and M. Janet Cobb were present.

Warrant #3 in the amount of \$336,188.92 was approved for payment.

REFUND OF ACCUMULATED DEDUCTIONS:

Donna M. Mazanec	Mohawk Regional	\$766.91
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TRANSFERS TO OTHER SYSTEMS:

Springfield Retirement Board		
James E. Lake (Bernardston) Group IV,		\$9,714.36
Creditable Service 12 years		
State Teachers' Retirement Board		
Mary R. Devlin (Deerfield)		426.07
Creditable Service 11 months		

PENSION REIMBURSEMENTS TO OTHER SYSTEMS:

Greenfield Retirement System (B. Cress and O. Belloli)		
		3,591.58

INVESTMENTS: State Street Bank & Trust CD @13-5/8% for 30 days, matures 4/2/82 \$150,000.00  
Franklin County Trust Co. CD#16678 @ 13-5/8% for 30 days matures 4/2/82 \$100,000.00

TO BE NOTED: Notification from McGuire and McGuire, counselors for Alfred Riddell that they will appeal Decision of the County of Franklin Retirement System to the Contributory Retirement Appeal Board. Jack Curtiss will represent this board at the Appeals Board Hearing.

Discussion of James B. Patrick's application for Accidental Disability under Section 7, Chapter 32. The Board can subpoena records from the Town of Orange, if deemed necessary.

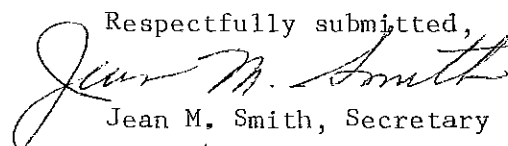
MOTION: made by Betty Hollingsworth to request further information from Patrick to substantiate his claim of "a personal injury sustained or a hazard undergone as a result of, and while in the performance of, your duties at some definite place and at some definite time". Seconded by M. Janet Cobb. Voted unanimously.

MOTION: made by M. Janet Cobb to retire for superannuation Frederick G. Parker of Northfield, Option "a". Voted unanimously.

NEW MEMBERS approved for membership:

B-C-S Regional	Todd Lindberg
Orange	Doris Bittenbender Sherry Softic
Sunderland	Cathe Cerretani John Misiaszek

Meeting Adjourned at 3:15 P.M.

Respectfully submitted,  
  
Jean M. Smith, Secretary

April 28, 1982

The monthly meeting of the County of Franklin Retirement Board was held in the Meeting Room of the County Extension Service at 2:00 P.M. William J. Powers, M. Janet Cobb and Betty Hollingsworth were present.

Warrant #4 was approved for payment in the amount of \$425,097.43.

Discussion of investments. Loss on bonds and stocks being sold has to be taken in the year they are sold. If the loss could be spread over 5 to 10 years or the life of the bond, then we would be able to sell low yield bonds we now have in our portfolio.

REFUND OF ACCUMULATED DEDUCTIONS:

Casmir Budrewicz	Leyden	\$1,873.51
Lorraine Seymour	County	249.21
Lynn Caufield	Deerfield	507.27
Joseph Williams	Wendell	1,377.44

INVESTMENTS:

State Street Bank & Trust	CD for 30 days matures 5/2/82	
	Interest @13-5/8%	\$150,000.00
Franklin County Trust Co.	CD#16687 matures 5/28/82	100,000.00
Old Colony CD for 60 days m	atures 6/21/82	
	Interest @13.735	100,000.00

NEW MEMBER approved for membership Rita Maculay Bernardston

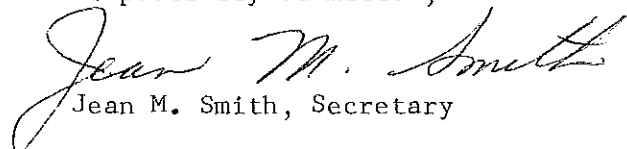
MOTION: made by William J. Powers to retire for supperannuation John Barchenski of the Franklin County Regional Housing Authority, Option "b", retired 3/31/82.

Discussion of Alan Bolton, retired under Accidental Disability. The Board received copy of W-2, whereby the board learned that Mr. Bolton made over \$22,000.00 at the Riveto Manufacturing Company in Orange during 1981. Discussed recall for examination.

MOTION: made by M. Janet Cobb to withhold Mr. Bolton's pension payment until such time as he is no longer employed. The annuity payment will have to be continued under Cahpter 8 (b). Seconded by Betty Hollingsworth. Voted unanimously.

Meeting adjourned 3:00 P.M.

Respectfully submitted,

  
Jean M. Smith, Secretary



May 27, 1982

date: MAY 27 1982

The monthly meeting of the County of Franklin Retirement Board was held in the County Treasurer's Office at 2:00 P.M. William J. Powers, and Betty Hollingsworth were present.

Warrant #5 in the amount of \$354,698.63 was approved for payment.

NEW MEMBERS approved for membership:

Conway	Herbert Geiling
Frontier	Catherine Thompson
Sunderland	Karen Grybko Elizabeth Schmitt

DECEASED MEMBER: Harold Campbell deceased 4/4/82, Option "a":

MOTION: made by William J. Powers to retire for superannuation Rockwell Gove, County Option "b", retired 4/10/82, payable 5/1/82. Voted unanimously.

Discussion of whether the Franklin County Retirement Board should invest money in the Mortgage Money. The State would match whatever money we were able to put up. Originally the minimum investment was \$500,000.00, but that has been changed to \$250,000.00. Each Board is allowed to put up 10% of their assets. We could invest \$300,000.00. The commitment has to be made in August but the money would not leave our system until some time in October. The rate of return for our system would be about 15½%.

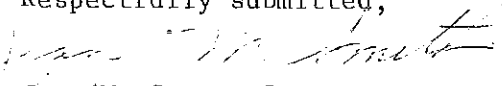
REFUNDS OF ACCUMULATED DEDUCTIONS:

Marjorie R. Senecal	Ashfield	\$1,085.69
Stanley Rogalski	Deerfield	240.39
Victoria Carr	F.C. Regional Housing	2,469.06

<u>INVESTMENTS:</u>	State Street Bank & Trust Co. CD for 30 days @14-1/8%	\$180,000.00
	Franklin County Trust Co. CD for 30 days @13,875%	100,000.00

Meeting adjourned 2:30 P.M.

Respectfully submitted,

  
Jean M. Smith, Secretary

June 30, 1982

date: JUN 30 1982

The monthly meeting of the County of Franklin Retirement Board was held in the Meeting Room of the County Extension Service at 2:00 P.M. William J. Powers, M. Janet Cobb and Betty Hollingsworth were present.

Warrant #6 in the amount of \$462,976.79 was approved for payment.

NEW MEMBER approved for membership Lester Scafick of Orange

June 30, 1982 meeting (continued)

MOTION: made by M. Janet Cobb to retire for superannuation the following persons:  
 Carrie Crosby, Erving, Option "b", retired 5/7/82  
 Sherman Pike, Charlemont, Option "a", retired 5/3/82  
 Voted unanimously.

Discussion of Blue Cross/Blue Shield. What is the age restriction for a person staying on full Blue Cross/Blue Shield, instead of going to OME. Checked with BC/BS, there is no restriction, because under Chapter 32B a retired person is guaranteed the same coverage as an employee.

REFUNDS OF ACCUMULATED DEDUCTIONS:

Joseph Lawrence	Hawley	\$288.70
Cynthia D. Kent	Frontier	607.59
Roberta Hunting	New Salmem	66.42
Albert Canali	Rowe	1,017.02
Dorothy Stevens	Rowe	5.00
Edward Crafts	S. Deerfield Water	8.75
Thomas Duxbury	Sunderland	1.54
Pauline Smiaroski	Deerfield	6.00
Patricia Falvery	Deerfield	11.26
Robert Carroll	Mohawk Regional	23.69
Kenneth R. Rice	Hawley	830.15
Ronald W. Herzig	Shelburne	2,978.32
Steven Latour	Charlemont	1,390.93
Jane Leavitt	Northfield	2,066.31

TRANSFERS TO OTHER SYSTEMS:

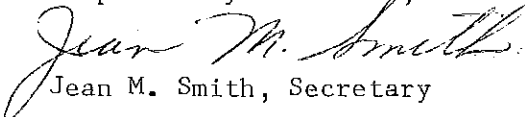
TO Montague Retirement Board	Carole L. LaFleur Gill	
	Creditable Service 1 year 10 mo.	\$398.76
	Elizabeth A. Pluta Gill	
	Creditable Service 1 year 6 mo.	244.11
TO Athol Retirement Board	Michael Pierce - Orange	2,343.76
	Creditable Service 3 years	

INVESTMENTS:

CD State Street Bank & Trust	30 days Interest @13-5/8%	\$180,000.00
CD Franklin County Trust Co.	30 days Interest @ 13-3/8%	100,000.00
CD Old Colony Bank	60 days Interest @ 14-5/8%	100,000.00

Meeting adjourned 3:30 P.M.

Respectfully submitted,

  
 Jean M. Smith, Secretary

July 28, 1982

date: JUL 28 1982

The monthly meeting of The County of Franklin Retirement Board was held in the County Treasurer's Office at 2:00 P.M. M. Janet Cobb, William J. Powers and Elizabeth Hollingsworth were present.

Warrant #7 in the amount of \$356,379.35 was approved for payment.

REFUNDS OF ACCUMULATED DEDUCTIONS:

Ruth Gray (Retired)	S.F. Fire District	\$45.00
Elaine C. Ellis	Pioneer Valley School	355.47
Morris R. Dwight	Whately	538.60
Christopher Munson	Erving	535.66
Karen Grybko	Sunderland	67.34
Marcy Klapper	B-C-S Regional	227.98

NEW MEMBERS approved for membership:

Tina Smith County Extension Service

INVESTMENTS:

CD State Street Bank & Trust Interest @14-7/8% matures 10 -2-82 90 days	\$180,000.00
CD Franklin County Trust Co. Interest @13.669% matures 8-2-82 30 days	100,000.00

Payment to County of Franklin - to reimburse the County for  
Retro Pay of October 26, 1981, W#110 for retirement personnel 924.90

DECEASED MEMBERS:

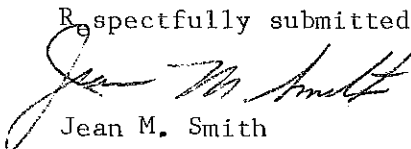
Bessie Kingsley deceased 7/21/82, Option "a"

Leon Peters, deceased 7/5/82, Option "c", his wife, Phillipine began receiving C-Survivorship on 7/6/82.

Meeting adjourned 2:45 P. M.

To Be noted: C. of L. @3% began 7/1/82

Respectfully submitted,

  
Jean M. Smith

date: AUG 31 1982

August 31, 1982

The monthly meeting of the County of Franklin Retirement Board was held in the County Treasurer's Office at 2:00 P.M. William J. Powers and Elizabeth Hollingsworth were present.

Warrant #8 in the amount of \$632,838.67 was approved for payment.

NEW MEMBERS approved for membership:

Deerfield Leonard Galisa  
Heath Nathan Clark

PENSION REIMBURSEMENT for CY 1981 for State Retirement System to  
Robert Q. Crane, Treasurer of the Commonwealth \$62,126.30

MOTION: made by William J. Powers to invest \$300,000.00 in the Massachusetts Mortgage-backed Security Program.  
Approved unanimously.

REFUNDS OF ACCUMULATED DEDUCTIONS:

Marcia Brooks	Mohawk Regional	\$634.97
Richard P. Rosenthal	Leverett	1,525.13
Richard P. Rosenthal	Deerfield	1,477.77
Jon Schmitter	Northfield	8,929.03
Herbert Geiling	Conway	67.83
Paul Gigley	Sunderland	508.75
Robert L. Ring	B-C-S Regional	83.15
Jeffrey A. Stone	Orange	2,117.40
Roderick L. Lively	B-C-S Regional	182.79
Barbara Kavolius	Wendell	15.85
Collin Churchill	Mohawk Regional	1,516.42
Michael F. Sullivan	Orange	399.15
Jill S. Ray	Union #18	967.25

TRANSFERS TO OTHER SYSTEMS:

To the State Retirement Board	Ivy Zera - Sunderland	325.45
	Creditable Service 6 years	
	Harry P. Olanyk - Shutesbury	
	Creditable Service 6 years	160.24

It has been brought to the Board's attention that for the past few years "C-survivors" retirement allowance has been figured on the original amount of the pensioner's retirement allowance. It should have been figured on the current amount that the pensioner was receiving. This has been corrected. The following amounts have been paid to bring these survivors up to date:

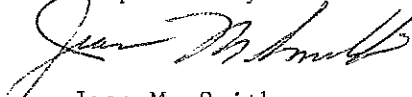
Jennie E. Ludwiczak	\$812.64
Marjorie Sitterly	1,369.46
Arlene Rivers	592.84
Helen M. Jenks	354.73
Minnie E. Sauter	26.76
Gladys Call	1,447.14

INVESTMENTS:

Greenfield Savings Bank	6 month Term Certificate	10.952	\$125,000.00
Greenfield Co-op Bank	6 month Term Certificate	10.952%	125,000.00
Heritage Bank	60 day Super Certificate	@10%	125,000.00
Old Colony Bank	30 day CD	@ 8.875	100,000.00

Meeting adjourned 3:00 P.M.

Respectfully submitted,



Jean M. Smith

date: SEP 29 1982

September 29, 1982

The monthly meeting of the Franklin Retirement Board was held in the County Treasurer's Office at 2:10 P.M. Elizabeth Hollingsworth and William J. Powers were present.

Warrant #9 in the amount of \$176,995.50 was approved for payment.

INVESTMENTS: Old Colony Bank CD Interest @9-1/2% 30 days matures 10/23/82

\$100,000.00

September 29, 1982 meeting continued:

TRANSFERS TO OTHER SYSTEMS:

TO: Greenfield Retirement Board	Stanley Wasileski - Deerfield	
Creditable Service 3 months		\$135.59
TO: State Retirement Board		
Donald S. McGann - Bernardston		
Creditable Service 4 months		33.01
Bertha Zdanowicz - Deerfield		
Creditable Service 8 months		117.57

REFUNDS OF ACCUMULATED DEDUCTIONS:

Marcia A. Edes	County	\$2,488.77
Lorraine Waters	Northfield	57.49
Kurt F. Freitag	New Salem	385.45

COST OF LIVING REIMBURSEMENT FOR "C" SURVIVORS

Helen Jenks	\$43.62
Jennie Ludwiczak	10.11
Arlene Rivers	42.12
Minnie Sauter	10.77
Marjorie Sitterly	36.72
Phillippine Peters	4.98

MOTION: made by Elizabeth Hollingsworth to retire for superannuation the following persons:

Harold Johnson - Northfield "c" retired 8/31/82  
 Kenneth Bigelow - Hawlemont-Mohawk "b", retired 8/1/82  
 Thomas Reynolds - Group IV - Orange "a" retired 8/16/82

Voted Unanimously.

NEW MEMBERS: approved for membership

Shelburne	Mark Upton
County	Geisela Walker (began working 2/7/80, but had never filed a 101 form)

Meeting adjourned at 3:05 P.M.

Respectfully submitted,

*Jean M. Smith*  
 Jean M. Smith, Secretary

October 27, 1982

date: OCT 27 1982

The monthly meeting of the County of Franklin Retirement Board was held this date in the Grand Jury Room of the Court House. Members present were M. Janet Cobb and William J. Powers.

Warrant #10 in the amount of \$689,994.28 was approved for payment.

Reimbursements to Other Systems: Teachers' Retirement Board

Katherine Lawler Marshall	\$632.19
James P. Edney	2,074.44

October 27, 1982 meeting continued:

REFUNDS OF ACCUMULATED DEDUCTIONS:

Carl Hillenbrand	Deerfield	\$277.29
Shirley Donelson	Colrain	2,196.02
Thomas Darling	B-C-S	1,473.12
Dennis Patterson	Deerfield	418.20
Jane E. Carroll	Deerfield	26.56

NEW MEMBERS: approved for membership

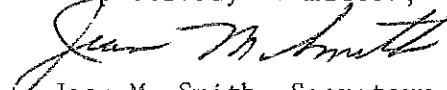
Ashfield	Faye Whitney Lussier
B-C-S Regional	Ernest LaPlante
Bernardston	Pamela Nicherson
County	Randall Bernard
Deerfield	Ann Kostecki Amy Greenbaum Barbara Dusenberry
Frontier Regional	Sharon Meunier
Mohawk Regional	Linda Smith <del>Smoke</del> Cheryl Dodge Dorothy Conway Kathleen Young
Northfield	Katherine Robie
Orange	Richard Bourn Elizabeth Cummings
Sunderland	Marion Chen William Owen Carol Rastallis Lawrence Heller Lynn Dufraine
School Union #18	Michael Wojtkowski

<u>INVESTMENTS:</u>	Heritage Bank CD @10% matures 12/19/82	\$126,895.82
	State Street Bank & Trust CD @10.125% matures 12/29/82	180,000.00
	Shawmut Bank CD @ 10.24% for 90 days 12/31/82	100,000.00
	Repo P.N.B. @7.25% for 3 days	100,791.67
	REPO P.N.B. @7.25% for 7 days	100,871.75

TO BE NOTED: James Patrick of Orange has substantiated his accidental disability claim, application for appointment of Medical Panel Chairman will be submitted to the Commissioner of Public Health.

Meeting adjourned 2:30 P.M.

Respectfully submitted,

  
Jean M. Smith, Secretary

November 30, 1982

date: NOV 30 1982

The monthly meeting of the County of Franklin Retirement Board was held this date in the Grand Jury Room of the Court House. Members present were M. Janet Cobb, Elizabeth Hollingsworth and William J. Powers.

Warrant #11 in the amount of \$526,316.08 was approved for payment.

TRANSFERS TO OTHER SYSTEMS: State Retirement Board  
 Rosanne Emond - F.C. Regional Housing Authority  
 Creditable Service 1 year and 4 months \$718.37

REFUND: Sandra Daby Mohawk Regional \$1,406.11  
 Gary Knapp Northfield 743.47

INVESTMENTS: Associates Corp North American Sr. Notes-Reg.  
 matures 11/15/92 includes \$127.22 Acc. Int. \$50,127.22

State Street Bank & Trust U.S. Treasury Bonds 199,440.00  
 Interest @ ~~10-1/8%~~ 9 3/4%  
 Wwe 11/15/85

State Street Bank & Trust U. S. Treasury Bond  
 Interest @ 10-1/2% Due 11/15/92 \$200,000.00

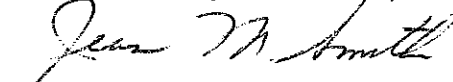
NEW MEMBERS approved for membership:

Buckland	Merton Terrill
Bernardston	Robert Bourdeau
Conway	Linda Baker
Deerfield	Jaimee Bolton Mary Dejnak
Northfield	Kenneth O'Brien
Sunderland	Anne Crutshfield Marilyn Marchand Elizabeth Schmitt
Whately	Maureen McNama Briere

Discussion of part-time employees. Review our rules and regulations and decide on changes that should be made. Ask treasurer's' opinions.

Meeting adjourned 3:15 P.M.

Respectfully submitted,

  
 Jean M. Smith

November 8, 1982 - William J. Powers and Elizabeth Hollingsworth present. Voted to sell 519 shares of First National Boston Corp, Stock, and 594 shares of Bank of New England Stock.

December 15, 1982 - William J. Powers and Elizabeth Hollingsworth present. Voted to authorize the sale of Carolina Power and Light Co. Bond \$15,000.00, 4-1/2%, due 7/1/94.

December 29, 1982

date: DEC 29 1982

The monthly meeting of the County of Franklin Retirement Board was held in the Grand Jury Room of the Court House at 2:10 P.m. Members present were M. Janet Cobb, William J. Powers and Elizabeth Hollingsworth.

Total Warrant approved for \$386,771.12

MOTION: made by M. Janet Cobb to retire for superannuation the following persons:

Rosemarie M. McGroarty - County - Option "a" retired 11/5/82  
 Virginia Bradshaw - New Salem/Wendell - Option "b" retired 6-15/82  
 Voted unanimous.

To be Noted: The delay in filing Mrs. Bradshaw's retirement was due to the fact that she wanted to buy back time at Mahar Regional when she was not permitted to join.

REFUNDS OF ACCUMULATED DEDUCTIONS:

Douglas Cranson	Ashfield	\$628.37
Mary G. Brown	B-C-S Regional	273.21
Robert E. Jackman	Colrain	1,066.77
* Wellsley Thompson	Erving	1,023.19
* To be noted: Mr. Thompson retired from the state under the Veterans' Law in 1979, thus his refund did not include any interest after the date of his retirement.		

MOTION: made by William J. Powers to request the County Commissioners to assess the Towns, Districts, and the County of Franklin for the fiscal period July 1, 1983 through June 30, 1984, the amount of \$990,568.00 as certified by the Division of Insurance. Seconded by M. Janet Cobb. Voted unanimously.

TRANSFERS TO OTHER SYSTEMS:

TO State Retirement Board	Douglas G. Burnett - Erving	
Creditable Service	4 years 6 months	\$105.69

REFUNDS OF ERRONEOUS DEDUCTIONS:

These deductions were taken on overtime for

Larry LaClaire	181.72
John Raskevitz	213.90

INVESTMENTS: State Street Bank & Trust CD for 60 days @ 8-1/2% \$180,000.00  
 Heritage - 6 month Term Certificate @8.768%  
 matures 6/23/83 126,895.82

NEW MEMBERS approved for membership: County Richard Morrison  
 Michael T. Larabee  
 David Dacyczyn  
 Thomas Ballard

Deerfield - Eric T. Hercenberg	Northfield	Sharon L. Daley
Pauline J. Delisle		
Lynn M. Dufrairie	Pioneer	Susan C. Smith
	Sunderland	Carol L. Rastallis



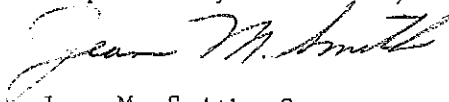
December 28, 1982 meeting (continued)  
New Members (continued)

Wendell

John G. Larrett  
Wade Powling

Meeting adjourned 3:30 P.m.

Respectfully submitted,



Jean M. Smith, Secretary

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:00 p.m. Members present were William J. Powers, M. Janet Cobb, and Elizabeth Hollingsworth

Total Warrant approved for \$179,056.27

REFUNDS OF ACCUMULATED DEDUCTIONS:

Eleanor Wiernasz	Whately	\$539.99
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TRANSFERS TO OTHER SYSTEMS:

TO Hampshire County Retirement System - Sandra Gallerani - Ashfield	
Creditable Service 2 years 1 month	\$636.45

TO Teacher's Retirement Board - Ann Kostecki - Frontier	
taken into the F.C. Retirement system in error	\$270.49

INVESTMENTS

Federal Home Loan Banks - 10.70% Matures 1/25/93 - Serial#C67969	
	\$99,656.25

REFUND OF DEDUCTIONS TO BENEFICIARIES FROM ANNUITY RESERVE FUND:

The Estate of Herbert C. Cady - Deceased 1/7/83	
funds at Retirement	7836.42
annuity payments thru	
1/7/83	<u>-4889.36</u>
	2947.06

NEW MEMBERS

Barbara Haydocy - New Salem/Wendell  
 Lawrence Benson - Colrain  
 Peter Burlotte - Bernardston  
 David Mankowsky - County  
 Steven Judge - County  
 Jay Whitman - Bernardston

Meeting adjourned 3:10 p.m.

Respectfully submitted,

*Kathy Sheridan*  
 Kathy Sheridan, Secretary

March 2, 1983

date: MAR 02 1983

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:00 p.m. Members present were Jean M. Smith, chairperson, M. Janet Cobb, and Elizabeth Hollingsworth.

Total Warrant approved for \$627,264.60.

MOTION: made by Betty Hollingsworth to contact the Brattleboro Retreat concerning James Patrick and to inform Jack Curtiss how the Board feels concerning his disability application.

DECEASED MEMBERS

Ena Cane - Option A - Whately  
Floyd Gates - Orange - Option B  
Albert Parmenter, Jr. - Option B - Orange

NEW MEMBERS

Donald Chappell III - Deerfield  
Randy Boyer - Orange  
Richard Carlson, Jr. - Charlemont  
Marie Hodgkins - BCS

MOTION: Made by Jean M. Smith to retire William J. Powers - County Option A - retired 1/31/83. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Mildred McMahon - Mohawk	\$1445.47
Edward McKenna - Warwick	117.93
Winthrop Anderson - Buckland	647.69
Elizabeth Burnham - Mohawk	1863.25
Jeanne Mitchell - Orange	1735.94
Robert Knowlton - Deerfield	486.16

REFUND OF DEDUCTIONS TO BENEFICIARIES:

Albert Parmenter, Jr.	Funds @ Retirement	10,383.93
	Annuity Payments thru	
	2/19/83	8,083.40
		<u>2,400.53</u>

TRANSFER OF FUNDS

TO State Retirement Board - Marian Holbrook - County	
Creditable Service 12 years, 10 months	\$7704.03

ERRONEOUS DEDUCTIONS

Barbara Lacy - County Deductions taken @ 7% s/b/5%	\$273.72
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RETURN OF OVERPAYMENT OF MAKE-UP PAYMENTS

Marian Holbrook - County - \$75.97	
Burton Whitney - Bernardston-\$284.32	

INVESTMENTS

Greenfield Savings Bank - Six Months @ 8.887%	125,000.00
Greenfield Coop Bank - 30 Days @ 9.2%	125,000.00
Shawmut Bank - 60 Days @ 8.125%	100,000.00
State Street Bank & Trust CD-60 days	180,000.00

Meeting adjourned at 4:00 p.m.

Respectfully submitted,

*Kathy Sheridan*  
Kathy Sheridan, Secretary

March 30, 1983

date: MAR 30 1983

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:00 p.m. Members present were Jean M. Smith, M, Janet Cobb, and Betty Hollingsworth.

Total Warrant approved for \$210178.72

NEW MEMBERS:

Thomas Connelley - BCS Regional School  
 Raymond Lemek, Sr. - Bernardston  
 Beverley Lynn Umstot- Charlemont  
 Cynthia Herzig - Conway  
 Joyce Burrill - Deerfield

Jack Curtis attended the meeting to discuss James B. Patrick disability application case.

MOTION: Betty Hollingsworth made a motion that James B. Patrick's request for retirement for Accidental Disability in Group 4 on February 4, 1982 dated January 20, 1982 be denied for the following reasons:

1. The member in service did not sustain a personal injury as a result of a hazard undergone while in the performance of his duties.
2. The member in service did not sustain a personal injury at some definite time and at some definite place.
3. If the member in service suffered a personal injury as defined in Section 7 he was guilty of serious and willfull misconduct on his part.
4. The member in service is not totally and permanently incapacitated for further duty or other remunitive employment.
5. The member in service failed to notify the board of any personal injury suffered more than 2 years previous to his date of application.

The motion was seconded by Janet Cobb. Vote was unanimous. A letter to Harry Miles was to be sent with a copy to Mr. Patrick informing them of the Board's decision.

Also discussed was the transferring of line items in the retirement budget to purchase a mini computer. It was suggested by Betty that we have a meeting in April and ask Francis Rogers, Treasurer of the town of Bernardston to speak on the computer system he has set up in the Town of Bernardston.

REFUND OF ACCUMULATED DEDUCTIONS

Deborah Campbell Strauss - New Salem/ Wendell	\$778.90
Charles Smiarowski - Sunderland	7413.13

INVESTMENTS

Greenfield Coop Bank - 6 Months @ 9.00%	\$125,000.00
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Meeting adjourned at 4:00 p.m.

Respectfully submitted,

*Kathy Sheridan*  
 Kathy Sheridan, Secretary

April 27, 1983

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:00 p.m. Members present were Jean M. Smith, Betty Hollingsworth, and M. Janet Cobb.

Total Warrant approved for \$285,818.75

MOTION: made by M. Janet Cobb to retire Doris Cocco - Option B - County retired 4/30/83 and J. Gilbert Wilson - Option B - Charlemont - retired 4/30/83. Jean Smith seconded the motion. Voted Unanimous.

NEW MEMBERS

Elizabeth Davis - Mohawk  
 Steven Boudreau - Orange  
 Ronald Laperle - Orange  
 Jennifer Chasse - Ashfield  
 Norma Lynch - Mohawk  
 Gloria Easton - Mohawk  
 Robert Raymond - Mohawk

Kathryn Dihlmann - Frontier  
 Diane Janes - Orange

Letter was sent on April 6, 1983 to Leo Manley, Director of the Retirement System Division of Insurance to notify him that the County of Franklin Retirement System report of examination had been read independently by each board member.

DECEASED MEMBERS

Chester Bai - Deerfield - Deceased 4/20/83. Mr. Bai was employed with the town of Deerfield for four years 10 months. There was discussion as to whether Mrs. Bai is entitled to option C benefits or Accidental Death benefits. Betty is getting further information on how Mr. Bai died. Mr. Bai had a heart attack on the job. The highway superintendent file a report with the Industrial Accident Board.

Betty suggested that we have an informative session for the employees of the towns and teachers to help them with retirement questions.

REFUNDS OF ACCUMULATED DEDUCTIONS:

Andrea Ingham - Mohawk	\$627.76
Todd Lindberg - BC	897.97
Richard Taylor - Erving	2954.83
Sylvia Davenport - Shelburne	2728.75

TRANSFERS TO OTHER SYSTEMS

Essex County Retirement System - Helen Early Creditable Service 3 years	\$1,726.10
State Teachers' Retirement Board - Catherine Thompson - Mohawk Trail Creditable Service 3 months	\$ 124.60
State Teachers' Retirement Board - Paula Parsons - Rowe Creditable Service 9 months	\$403.20

INVESTMENTS

State Street Bank & Trust - 60 days 8.25% due 6/28/83	\$100,000.00
Shawmut - 90 days 8.25% due 7/29/83	100,000.00

Meeting adjourned 4:10 p.m.

Respectfully submitted,  
*Kathy Sheridan*  
 Kathy Sheridan, Secretary

**PAGE NUMBERS**

**MINUTES FOR THE MARCH 30, 1983  
HAVE A PAGE NUMBER OF 479**

**THEN**

**MINUTES FOR THE APRIL 27, 1983  
HAVE A PAGE NUMBER OF 490**

**NO EXPLANATION OF WHY THE JUMP FROM  
PAGE 479 TO 490**

May 31, 1983

date: MAY 31 1983

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:00 p.m. Members present were Jean M. Smith, Betty Hollingsworth, and M. Janet Cobb.

Total Warrant approved for \$182,569.80.

MOTION: made by Janet Cobb to retire Doris Cocco - County as of 3/31/83 and J. Gilbert Wilson - Charlemont - as of 3/31/83 under option B. The motion was seconded by Betty Hollingsworth. Voted unanimous.

NEW MEMBERS

George LaPenta - Deerfield	Steven Hoar - Shelburne
Richard Taerner - Northfield	Elaine DeLorme - Shelburne
Michelle Mokrzecki - Sunderland	Catherine Nichols - Heath

DECEASED MEMBERS

Milton Andrews - Deceased 5/14/83  
Virginia Bradshaw - Deceased 5/31/83

Jean explained that she received a letter from PERA saying that any Accidental Disability our office received after June 15, 1983 that PERA will set up the medical panel.

REFUND OF ACCUMULATED DEDUCTIONS:

Benjamin Thompson - Orange	\$3,292.69
Anne Crawley - Deerfield	265.47
Marquerite Whelihan - Mohawk	2,458.87
Steffie Skalski - County	178.38
Michael Davolio - Orange	2,899.98

INVESTMENTS

Govt. Natl. Mortgage Association - 11%	\$1000,000.00
	672.22 accrued interest
	<u>1,764.19 reverse payment</u>
	98,908.03

Meeting adjourned 3:00 p.m.

Respectfully submitted,

Kathy Sheridan, Secretary

June 29, 1983

date: JUN 29 1983

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:00 p.m. Members present were Jean M. Smith, Betty Hollingsworth, and M. Janet Cobb.

Total Warrant approved for \$332,716.11

MOTION: was made by Jean Smith to retire Alton LeVitre - County & Gill - option B - as of 4/30/83. Motion was seconded by Betty Hollingsworth. Voted unanimous.

REFUNDED OF ACCUMULATED DEDUCTIONS:

Ralph Dolan - Mohawk	\$7,690.21
Evelyn Tillotson - Pioneer	204.01
Frank Karas, Jr. - Deerfield	1,505.51
Kenneth O'Brien - Northfield	668.91
Lynn Dufraime - Sunderland	484.42
Joyce Shue - County	1,686.37
Laurie Faulkner - County	437.96
Patricia Reilly - F.C. Housing	2,546.92
Marilyn Marchand - Sunderland	154.26

TRANSFERS TO OTHER SYSTEMS

State Retirement Board - Emily Ellen Petrizzo	
Creditable Service 7 years 4 months	\$3,251.38

REFUND OF ANNUITY TO BENEFICIARY

Virginia Bradshaw	\$4319.29	
deceased 5/31/83	145.73	1982 Annuity Payments
	112.10	1983 Annuity Payments
	<u>\$4,061.46</u>	

INVESTMENTS

State Street Bank & Trust - 9% matures 7/28/83	\$100,000.00
Heritage Bank Matures 12/22/83 9.27%	132,712.75

Meeting adjourned 2:45 p.m.

Respectfully submitted,

*Kathy Sheridan*

Kathy Sheridan, Secretary



The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:00 p.m. Members present were Jean M. Smith, Betty Hollingsworth, and M. Janet Cobb.

Total Warrant approved for \$694,919.83.

MOTION: was made by Jean Smith to retire Milton Rice - Ashfield - option A as of 5/31/83, Ellsworth Jackson - Buckland - option B as of 6/30/83, Mary Carey - Orange - Option B as of 6/30/83 and David Zellmer, Pioneer - Option B as of 6/30/83. Motion was seconded by M. Janet Cobb. Voted unanimous.

DECEASED MEMBERS:

Francis Galipo - Heath - Deceased 7/16/83

REFUND OF ACCUMULATED DEDUCTIONS:

Richard Bourn - Mahar	\$625.20
Eugene Miller - Northfield	1248.24
Jane Wishart - BCS	2570.56
Marian Chen - Sunderland	359.66
John Larrett - Wendell	165.88
Mary Simpson - Whately	112.12

REFUND OF ACCUMULATED DEDUCTIONS PAID TO BENEFICIARY:

Stephania Bai wife of Chester Bai deceased 4/20/83	
Deductions	3,640.79
Interest	631.26 interest thru 7/83
	<u>\$4,272.05</u>

ACCIDENTAL DEATH BENEFITS:

Stephania Bai - Accidental Death Benefits for the perio beginning 4/21/83	
thru 6/30/83: 10 days in April	\$259.43
May	778.30
June	778.30
	<u>\$1816.03</u>

\*Application for Accidental Death benefits submitted to PERA and approved.

TRANSFER OF FUNDS TO OTHER SYSTEMS:

State Board of Retirement - Charles Lincoln - Warwick-C/S 17 years	\$482.11
State Board of Retirement - Alfred Ohlson C/S 2 years 9 months	115.59
State Teachers' Retirement Board - Dorothy Howes C/S 6 years	41.06
Greenfield Retirement Board - Lawrence White, Jr. - Shelburne	5012.14

INVESTMENTS

Shawmut	100,000.00
Metropolitan Insurance Company - Group Annuity	500,000.00
Pioneer National Bank - Charges for Wire Transfer to Metropolitan	\$15.00

Meeting adjourned 2:50 p.m.

Respectfully submitted,

*Kathy Sheridan*  
Kathy Sheridan, Secretary

August 31, 1983

date: AUG 31 1983

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:00 p.m. Members present were Jean M. Smith, Janet Cobb, and Betty Hollingsworth.

Total Warrant approved For \$519,837.56

MOTION: was made by Betty Hollingsworth to retire Norman Clarke - County-Option B as of 7/10/83 and Madena Kilhart - Mahar & Orange - Option B - as of 7/18/83. Motion was seconded by Jean Smith. Voted unanimous.

DECEASED MEMBERS

Donald Thayer - Option B - Deceased 8/7/83

NEW MEMBERS

Norma Lynch - BCS Regional  
Stephen Blinn - Leverett

REFUND OF ACCUMULATED DEDUCTIONS:

Lester Barrett - Orange	\$4,406.48
David Dacyczyn - County	738.75
Donald Abbey - Mahar	1,558.19
Elaine Guertin - County	5,304.84

REFUND OF ACCUMULATED DEDUCTIONS PAID TO BENEFICIARY:

G.F. Thayer brother of Donald Thayer - deceased 8/7/83	
deductions	10,183.41
less annuity	<u>7,477.01</u>
balance	2,706.40

INVESTMENTS

G.N.M.A. Pool#69147 @ as% matures 8/15/13	100,000.00
(Prin - 96,000.00	
Interest 3,752.73)	
Total cost includes accrued int.	
	\$99,752.73

Meeting adjourned 3:00 p.m.

Respectfully submitted,

*Kathy Sheridan*

Kathy Sheridan, Secretary

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:30 p.m. Members present were Jean M. Smith, M. Janet Cobb, and Betty Hollingsworth.

Total Warrant approved for \$206,766.38.

MOTION: was made by Janet Cobb to retire Lillian Dufresne - Ashfield-Option B - as of 8/3/83. The motion was seconded by Betty Hollingsworth. Voted unanimous.

NEW MEMBERS

Shirley McMullin - Hawlemont	Pamela Conger-Hawlemont
Lorralyn Fitzgerald-Ashfield	Raymond Godin - County
Sandra Bognoski - Frontier	Robert Puckett - Housing
Bruce Burritt, Sr. - Mahar	Stephen Marcotte - Heath
Jeffrey Hoyt - Mohawk	Ronald Herzig - Shelburne
Dorothy Fifield - Sunderland, Conway, Deerfield	Kenneth Heinm - Sunderland

DECEASED MEMBERS

Robert Scott - Option C - Deceased 9/30/83

REFUND OF ACCUMULATED DEDUCTIONS:

Eric Hercenberg - Mohawk	486.38
Robert Bourbeau - Northfield	155.21
John Baldassaro - Mahar	826.42
James Polhemus - Bernardston	149.02

REFUND OF ERRONEOUS DEDUCTIONS

Herbert Geiling - Conway	22.26
J. Milton Wilder, Jr. - Wendell	87.79
Karen Grybko - Sunderland	34.44
Harold Johnson - Northfield	54.79
Richard Rosenthal - Leverett	67.32
Robert Jackman - Colrain	755.00

INVESTMENTS:

Greenfield Co-Operative Bank - Term Certificate renewed @ 9.75% due 3/21/84	125,000.00
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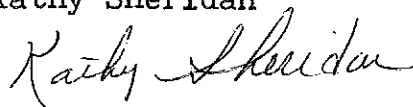
REFUND OF OVERPAYMENT ON 1982 DEDUCTIONS:

Town of Monroe - Overpaid on retirement deductions for July 1982 \$52.16

Meeting adjourned 3:00 p.m.

Respectfully submitted,

Kathy Sheridan



October 26, 1983

date: OCT 26 1983

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:00 p.m. Members present were Jean M. Smith, M. Janet Cobb, and Betty Hollingsworth.

Total Warrant approved for \$203,262.28.

MOTION: was made by Jean Smith to retire June Hawkes - Mahar - Option B as of 9/3/83 . Motion was seconded by M. Janet Cobb. Voted unanimous.

NEW MEMBERS

Nancy Kemerer - Warwick  
Gail Healey - Sunderland  
Frances Rup - Frontier

Gerald Debarge - Northfield  
Frederick Muehl - FRTA

REFUND OF ACCUMULATED DEDUCTIONS:

Elizabeth Burnham - Mohawk	35.14
Jill Ray - Gill	71.76
Joseph Demaria - Northfield	23.69
Denise Ostroski - Leverett	520.22
Cathe Ceretani - Sunderland	136.42
William Connelley - Buckland	1858.98
Nathan Clark - Heath	897.36
Roderick Koncal - Housing	652.73
C. Blake Gilmore - Deerfield	3151.67
Rose Waryas - Sunderland	631.17

REFUND OF ERRONEOUS DEDUCTIONS:

Kenneth Alden - Warwick - refund of overtime deductions from 1971-1981  
\$631.17

INVESTMENTS

Shawmut - Certificate of Deposit	100,000.00
Shawmut - 6 month term cert. @ 9.5%	15,000.00

Meeting adjourned 2:45 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh

The monthly meeting of the County of Franklin Retirement Board was held in in the Treasurer's Office of the Court House at 2:00 p.m. Members present were Jean M. Smith, M. Janet Cobb, and Betty Hollingsworth.

Total Warrant approved for \$243711.51.

MOTION: by Jean Smith was made to retire Claire Klement - County & New Salem Option B - as of 5/3/83. Motion was seconded by Janet Cobb. Voted unanimous.

NEW MEMBERS

Suzanne Taylor - Ashfield	Judith Crossman - Mahar
Deborah Ann LaMountain - Deerfield	Jane Marshall - New Salem/Wendell
Amy Carter - New Salem/Wendell	Sharron Hines - New Salem/Wendell
Bonita Odman - Sunderland	Lucia Teta - Sunderland
Susan Wright - Sunderland	Jacob Radisio - Mahar
Carol Prescott - Leverett/Shutesbury	

DECEASED MEMBERS

Henry Bassett - Option A - Deceased 11/15/83

REFUND OF ACCUMULATED DEDUCTIONS:

Raymond Galipo - Heath	2,371.33
Helen Mackie - Rowe	2,030.92
Christine Willard - Frontier	385.95
Daniel O'Brien - Deerfield	206.21
Mary Ellen Bielunis - Frontier	3,225.68
Doreen Dostal - Frontier	215.83
Ralph Pomeroy - Sunderland	216.44
Judith Flagg - Union #18	1,086.87
Nancy Sadoski - Sunderland	415.01
Patricia Falvey - Deerfield	83.32
Richard Williams - Buckland	87.31
Gerald DeBarge - Northfield	225.35
Marjorie Senecal - BCS	525.53
Linda Schwartz - Frontier	455.60

TRANSFERS TO OTHER SYSTEMS

Betsy Masloski - Sunderland - To Teachers' Retirement Retirement System C/S 17 months	\$376.02
Linda Baker - Conway - to Teachers' Retirement System C/S 17 months	\$1146.77

INVESTMENTS

U.S. Treasury Note Ser K-86 - Due 12/31/86 @ 10% Prin	97,625.00
Int.	<u>3,777.17</u>
	101,402.17
Paine, Webber, Jackson & Curtis, Inc., Citicorp - 12% due 10/15/90	\$50,516.67

Meeting adjourned 3:00 p.m.

Respectfully submitted,  
*Kathy McIntosh*  
 Kathy McIntosh, Secretary

The Monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's office of the Court House at 2:00 p.m. Due to a snowstorm the meeting scheduled for December 28, 1983 was held on December 30, 1983. Members present were Jean M. Smith, M. Janet Cobb, and Betty Hollingsworth.

Total Warrant approved for \$203,461.74.

MOTION: was made by Betty Hollingsworth to retire Nancy Woodcock - Mahar-option B as of 11/17/83. Motion was seconded by Jean Smith. Voted unanimous.

NEW MEMBERS

Susan Mead - BCS Regional  
Katherine Robie - BCS Regional  
Vivian Wakefield - BCS Regional

Mary Yokubaitis - Deerfield  
Roger Williams - Mohawk  
Mary Campbell - Rowe

DECEASED MEMBERS

Mary Dolan - Option B - Deceased 12/3/83  
Evelyn Hallett - Orange - Deceased 12/22/83

REFUND OF ACCUMULATED DEDUCTIONS

Janet Bowers - Deerfield	284.01
Alis Glazier - County & Frontier	2,815.15
David Rice III - Bernardston	2,664.89
Toni Miller - Ashfield	97.12
Theodore Tudryn - Sunderland	264.48
G. Fay Kenney - Union #18	850.47

TRANSFERS TO OTHER SYSTEMS

To Teachers' Retirement Board - Barbara Walker - Warwick C/S 2 years  
\$429.74

REFUND OF ACCUMULATED DEDUCTIONS (Continued)

Theresa Cassidy - Ashfield	549.63
Margaret Striebel - County	1,852.64
Gail Tyler - F.C. Housing	.88
Regina Pinkham - Rowe	773.08

INVESTMENTS

Greenfield Co-Operative Bank - CD 90 days @ 9.85% due 3/21/84 \$ 100,000.00  
Heritage Bank 6 month term certificate - 9.50% due 6/21/84 13,565.56

REIMBURSEMENTS DUE OTHER SYSTEMS

Teachers' Retirement Board K. Marshall 632.19 & J. Edney 2074.44  
\$2,706.63

Meeting adjourned 3:05 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

January 31, 1984

date: JAN 31 1984 499

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:00 p.m. Members present were Jean M. Smith, and Betty Hollingsworth. M. Janet Cobb was ill.

Total Warrant approved for \$580,014.70.

NEW MEMBERS

Robert J. Decker III - Deerfield  
Kathy J. Kuck - Deerfield  
Dee Ann Civello - Leverett  
Katherine Ainsworth - Leyden  
Teresa Korpita - Shutesbury

DECEASED MEMBERS

Elizabeth Morrissey- Option B - Deceased 1/31/84

REFUND OF ACCUMULATED DEDUCTIONS

Burce Burritt, Sr. - Mahar 193.98  
Marene Nickerson - Frontier 60.25  
Sharon Cottrell - F.C. Housing 1,790.32  
Miriam Simmons - Frontier 1,220.09

TRANSFER TO OTHER SYSTEMS

Susan Mead - To Teachers' Retirement System - 1 month Creditable Service  
\$15.07

REFUND DUE BENEFICIARY

Gerald Hallett - husband of Evelyn - deceased 12/22/83  
deductions 2956.07  
interest 995.09  
3,951.16

INVESTMENTS

Shawmut - CD - 90 days @ 9.375% due 4/23/84 \$100,000.00  
U.S. Treasury Note Ser F-90-11.50% due 10/15/90 103,017.59  
U.S. Treasury Note Ser G-88-10.125% due 2/15/88 101,622.28  
U.S. Treasury Note Ser L-87-11.25% due 12/31/87 101,677.20  
Bankamerica Corp - 1000 shares (Paine, Webber) 23,337.97

The Division of Hearing Officer held a hearing on January 12, 1984 for James B. Patrick. Jean Smith, Betty Hollingsworth, and attorney Jack Curtiss attended. Attorney Harry Miles, representing James Patrick objected to Jack Curtiss representing the Retirement Board. The decision from the hearing was for the Retirement Board to have another medical panel for Mr. Patrick.

Meeting adjourned 3:00 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

February 28, 1984

date: FEB 28 1984

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:00 p.m.. Members present were Jean M. Smith and Betty Hollingsworth. M. Janet Cobb was ill.

Total Warrant approved for \$246206.12.

NEW MEMBERS

Phyllis Bidlack - Mohawk	Frances Kellogg - Shutesbury
Sarah Callahan - Frontier	Robert Kruk - Deerfield
Marcia D'Agresto - Northfield	Nancy Morrell - Ashfield
George Howes - Leyden	Ilene Rowe - Orange
Alvin Witham - Deerfield	Bonnie Thornton - Deerfield
Sandra Dodge - Deerfield	Milton H. Williams, Jr. - Deerfield
John Scoville - Deerfield	

DECEASED PENSIONERS

William Piper - Option C - Deceased 1/30/84

REFUND OF ACCUMULATED DEDUCTIONS:

Loring Stevenson - Hawlemont	1,429.73
Nancy Doyle - Orange	3,404.42
Frances Rup - Deerfield	199.92
Cynthia Martin - Orange	116.62

REFUND DUE BENEFICIARY

Gerald Hallett - husband of Evelyn Hallett - deceased 12/22/83	
deductions	442.62
interest	219.08
	<u>861.70</u>
Lawrence Morrissey - husband of Elizabeth Morrissey - deceased 1/31/84	
	\$323.69

INVESTMENTS

Paine, Webber, Jackson & Curtis, Inc. - 5000 Union Warren Savings Bank	
	\$55,000.00
Greenfield Savings Bank - 6 month Term Certificate	100,000.00

Meeting adjourned 2:50 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary



March 27, 1984

date: MAR 27 1984

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:00 p.m. Members present were Jean M. Smith, M. Janet Cobb, and Elizabeth Hollingsworth.

Total Warrant approved for \$196,316.77.

NEW MEMBERS

Gerg Balukonis - Orange  
Edward Billiel, Jr. - Orange  
Elizabeth Brocklesby - Mahar  
Jane Davis - Loverett  
Stephen Hagie - Mahar  
Bhanche Mallet - Mahar  
Sharon Miller - Northfield  
Marjorie Morse - Rowe  
Susan Patterson - Whately

Erwin Reynolds - Hawlemont  
Shirley Skorupski - Deerfield  
Carol Stockwell - Mahar  
Linda Vinelli - Deerfield

DECEASED MEMBERS

Robert Houghton, Jr. - Option B - Deceased 3/20/84

REFUND OF ACCUMULATED DEDUCTIONS:

Constance Kruger - Housing	\$1,029.70
Karen Marsh - Union #18	2,442.45
Eric Temple - Buckland	14,469.06
Robert LaClaire - Orange	237.76

REFUND DUE BENEFICIARY

Marion Houghton - wife of Robert Houghton, Jr. - Deceased 3/20/84 - \$1,693.52

INVESTMENTS

Greenfield Cooperative Bank - 6 month term certificate  
10.25% due 9/17/84 - \$100,000.00

Meeting adjourned 3:00 p.m.

Respectfully submitted,  
*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

M. Janet Cobb

Elizabeth A. Hollingsworth

*Jean M. Smith*  
*M. Janet Cobb*  
*Elizabeth A. Hollingsworth*

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:00 p.m. Members present were Jean M. Smith, M. Janet Cobb, and Elizabeth Hollingsworth.

Total Warrant approved for \$314,905.77.

NEW MEMBERS:

Nancy Akey - Deerfield Pauline Klepadlo - Erving  
William Whiteley - Orange

DECEASED MEMBERS

Louise Clark - Option B - Deceased 4/11/84

REFUND OF ACCUMULATED DEDUCTIONS:

Raymond Godin - County	\$1,239.68
Ana Delgado - Sunderland	201.39
Karen Clark - Mohawk Trail	366.57
Thomas Bardsley - Wendell	2,306.25
Rita MacAulay - Bernardston	629.14

REFUND OF ERRONEOUS DEDUCTIONS:

Denise Ostroski - Leverett	.96
Marjorie Senecal - BCS	25.00
Donald Abbey - Mahar	17.67
Richard Bourn - Mahar	11.88
Eric Hecenberg - Mohawk	45.88
Mildred McMahon - Mohawk	46.64
Lillian Dufresne - Ashfield	4.99
Margaret Striebel - County	27.37
Regina Pinkham - Rowe	71.41
John Larrett - Wendell	7.72

TRANSFERS TO OTHER SYSTEMS

Teachers' Retirement System - Donald Corey - Heath - 3 years Creditable Service  
\$6.85  
Bristol County Retirement Board - David Mason-Bernardston 2 years 5 mo. Service  
\$3,157.27  
Greenfield Retirement Board - Lawrence White, Sr. - Shelburne \$36.98

INVESTMENTS

Alex Brown & Son, 1000 shares of Centerre Bancorporation	\$ 24,500.00
U.S. Treasury Note - Ser E-91 - 12.375% int. due 4/15/91	100,710.04
Shawmut Bank of Franklin County - Repurchase Agreement 7.875% due 4/30/84	102,343.75

NOTED: Citicorp offered to purchase \$25,000 bond @ 5 3/4 due 2000. Net profit from this transaction is \$1,222.73.

Meeting adjourned 3:05 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith *Jean M. Smith*

Elizabeth Hollingsworth *Elizabeth A. Hollingsworth*

M. Janet Cobb *M. Janet Cobb*

May 18, 1984

date: MAY 18 1984

A special retirement meeting was held to vote on Robert Hawkins accidental disability pension. Board members present were Jean M. Smith, Betty Hollingsworth, and M. Janet Cobb. Jean Smith made a motion to retire Mr. Hawkins under accidental disability. Betty Hollingsworth seconded the motion. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

May 29, 1984

date: MAY 29 1984

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:00 p.m. Members present were Jean M. Smith and Betty Hollingsworth.

Total Warrant approved for \$182,775.72

MOTION: was made by Betty Hollingsworth to retire Collis Adams - Erving - Option A as of 5/7/84 and Joseph Badgon - Sunderland - Option A as of 5/5/84. Motion seconded by Jean Smith. Voted unanimous.

#### NEW MEMBERS

Glenda Johnson - Colrain  
Jean Smolensky - FRTA  
David Wolfram - Deerfield

Robert Rice - Rowe  
William Whiteley - Orange  
Robert White - Mahar

#### DECEASED PENSIONERS

A. Linwood Williams - Option C - Deceased 5/12/84

#### REFUND OF ACCUMULATED DEDUCTIONS:

Laurie Parker - Conway	301.18
Chris Boyle - Mahar	6,950.57

#### REFUND OF ERRONEOUS DEDUCTIONS

Madena Kilhart - Orange	4.51
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#### REFUND OF OVERPAYMENT OF DEDUCTIONS BY TOWNS

Town of Deerfield - 1983 deductions	\$ 4.20
Town of Orange - 1983 deduction	19.45
Town of Rowe - 1983 deductions	.60
Town of Leverett - 1982 deductions	7.09
S. Deerfield Water - 1982 deductions	150.40
F.C. Housing Authority - Feb 1984 ded.	17.32

#### INVESTMENTS

U.S. Treasury Note Ser L-88 - 12% due 3/31/88

Jean explained that she attended a County Treasurer's meeting and Barnstable and Plymouth County are taking the State to court concerning the interest on refunds.

Jim Queeney spoke with Jean concerning managing the retirement monies. Jean will be sending him a 1982 Annual Statement. Robert Harding spoke with Jean concerning managing our liquid assets for \$1,000.00 per month. Betty said that we should stay as we are for investing.

May 29, 1984 Continued

A new medical panel was held for Mr. James Patrick in Worcester on May 24, 1984. The board is awaiting a reply.

RULES AND REGULATIONS: regarding Lynn R. O'Riley's going part time July 1, 1984.

It was suggested by Betty Hollingsworth that a job description be written before any rules can be established. After this is written then rules such as number of hours to be worked and when, sick and vacation and holidays, insurance benefits, tenure can be determined. Jean said that a specific job description and rules will be set for Lynn to be voted on at the June 1984 meeting and a general job description and rules will also be written for future reference.

Meeting adjourned at 2:50.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:30 p.m. Members present were Jean M. Smith, M. Janet Cobb & Betty Hollingsworth.

Total Warrant approved for \$247,678.75.

NEW MEMBERS

Richard Bishop - Shelburne	Jean Dwight - Bernardston
Gail Gray - Orange	Ronald Gregan - Wendell
Scott Jarvenpaa - New Salem	Robert Shippa - Pioneer
Kevin Snow - Bernardston	Jean Turner - BCS

REFUND OF ACCUMULATED DEDUCTIONS:

Catherine Billings - Housing	\$ 941.19
Mary Ellis - Mahar	1,311.45
Marjory Fiske - County	90.60
Marie Hodgkins - BCS	194.04
Daryl MacLean - Orange	6,446.55
Donna Roche - Orange	156.17
Judity Stickney - Mahar	306.65
Donnie Savoy - Mahar	1,544.44

TRANSFER TO OTHER SYSTEMS:

State Board of Retirement - Thomas Merrigan - County - \$5,243.43.

REFUND OF ERRONEOUS DEDUCTIONS:

Barbara Corey - Mahar - Retired 3/31/84 - April Deductions - \$8.37.

INVESTMENTS

Federal Farm Credit - 10.65% due 12/3/84 - Principal	99,875.00
accrued int.	325.42
	<u>100,200.42</u>
GNMA - 13.50% due 5/15/11 - Orig. Face \$70,000.00	
principal	50,441.86
accrued int.	518.50
	<u>50,960.36</u>

MOTION: Made by Jean Smith to accept the County Personnel Rules and Regulations. Seconded by Betty Hollingsworth. Voted unanimously. Betty suggested that the Rules & Regulations be compiled on one sheet to eliminate confusion.

MOTION: Made by Betty Hollingsworth to grant tenure & grant the appointment of Lynn R. O'Riley as an Administrative Assistant  $\frac{1}{2}$  time Job Group 14, Step 1, at a salary of \$8,561.36. Motion seconded by M. Janet Cobb. The following voted on unanimously and copy given to Lynn O'Riley: LYNN O'RILEY - TENURE, VACATION DAYS, PERSONAL DAYS

Having completed more than five years of service; February 12, 1979 thru June 30, 1984, Lynn O'Riley is granted tenure as provided for in Chapter 35, Section 51 of the Massachusetts General Laws.

During the Fiscal Year 1984; July 1, 1983 thru June 30, 1984, Lynn O'Riley has earned 15 vacation days (112.5 hours) and 3 personal days (22.5 hours) which will be taken during FY 1985, July 1, 1984 thru June 30, 1985.

Salary: \$8,561.36, Job Group 14, Step 1. Half-time Administrative Assistant. 20 hours per week.

The County of Franklin Retirement Board in appointing Lynn O'Riley to this position recognizes that due to the small staff, she will be required at times to perform County Treasurer work as well as Retirement work.

June 26, 1984 (Continued)

Beginning July 1, 1984 permanent part-time employees who regularly work half-time or better are entitled to a pro rata of the three personal days, sick leave, and vacation days.

Lynn O'Riley will be entitled to all paid holidays granted to full-time employees.

MOTION: Made on Lynn O'Riley - Sick Leave as follows:

	<u>EARNED</u>
2/12/79 - 6/30/79	6.25
7/1/79 - 6/30/80	15
7/1/80 - 6/30/81	15
7/1/81 - 6/30/82	15
7/1/82 - 6/30/83	15
7/1/83 - 6/30/84	15
	<u>81.25</u>

	<u>USED</u>
December 1979	1
May 1980	1
August 1980	2
February 1981	1
September 1981	1
January 1982	2
September 1982	1.25
October 1982	2
December 1982	.5
April 1983	1
May 1983	.5
November 1983	1
December 1983	3
	<u>18.25</u>

Earned 81.25

Used 18.25

63 days to carry forward (\$472.5 hours)

Sick leave not used in any year may be accumulated; provided, that, no more than sixty days of such accumulated sick leave may be granted in any one year, except on recommendation of the employing officer, with the approval of the Retirement Board. Voted unanimously. Betty suggested that even though sick leave has reached maximum for Lynn O'Riley to continue recording sick leave so an accurate record is kept.

8% deductions: Motion made by Betty Hollingsworth that if a person had the opportunity to join the Retirement System before 1/1/84 and didn't that for temporary reasons they be kept at an 8% member until this can be further researched. Motion seconded by M. Janet Cobb. Voted unanimous.

Motion made by Jean M. Smith to transfer \$909.14 from expense fund on July 1, 1984 to current administrative expenses to cover salary increases granted by the Franklin County Advisory Board in setting the new salary schedule. Seconded by Betty Hollingsworth. Voted unanimous.

Meeting adjourned at 3.25 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

LYNN O'Riley - Tenure, Vacation Days, Personal Days,

Having completed more than five years of service; February 12, 1979 thru June 30, 1984, Lynn O'Riley is granted tenure as provided for in Chapter 35, Section 51 of the Massachusetts General Laws.

During the Fiscal Year 1984; July 1, 1983 thru June 30, 1984, Lynn O'Riley has earned 15 vacation days (112.5 hours) and 3 personal days (22.5 hours) which will be taken during FY 1985, July 1, 1984 thru June 30, 1985.

Salary: \$8,561.36, Job Group 14, Step 1. Half-time Administrative Assistant. 20 hrs.

The County of Franklin Retirement Board in appointing Lynn O'Riley to this position recognizes that due to the small staff, she will be required at times to perform County Treasurer work as well as Retirement work.

Beginning July 1, 1984 permanent part-time employees who regularly work half-time or better are entitled to a pro rata of the three personal days, sick leave and vacation days.

Lynn O'Riley will be entitled to all paid holidays granted to full-time employees.

*Noted 6/26/84  
J.C. Retirement Board*

506A

LYNN O'RILEY - SICK LEAVE

		<u>EARNED</u>
2/12/79	- 6/30/79	6.25
7/1/79	- 6/30/80	15
7/1/80	- 6/30/81	15
7/1/81	- 6/30/82	15
7/1/82	- 6/30/83	15
7/1/83	- 6/30/84	15
		<hr/> 81.25

		<u>USED</u>
December 1979		1
May 1980		1
August 1980		2
February 1981		1
September 1981		1
January 1982		2
September 1982		1.25
October 1982		2.
December 1982		.5
April 1983		1.
May 1983		.5
June 1983		1.
November 1983		1.
December 1983		3.
		<hr/> 18.25

Earned 81.25  
Used 18.25

63 days to carry forward (472.5 hours)

Sick leave not used in any year may be accumulated; provided, that, no more than sixty days of such accumulated sick leave may be granted in any one year, except on recommendation of the employing officer, with the approval of the Retirement Board.

*Noted 6/1*  
*Retirement L* **506B**



FRANKLIN COUNTY RETIREMENT SYSTEM

BUDGET - FISCAL 1985

JULY 1, 1984 - JUNE 30, 1985

<u>TITLE OF POSITION</u> <u>CLASS CODE 100</u>	<u>NAME</u>	<u>RATE OF COMP.</u> <u>6/30/84</u>	<u>PROPOSED RATE</u> <u>OF COMP.</u>	<u>ADJUSTMENTS</u> <u>EFFECTIVE DATE</u> <u>AND AMOUNT</u>	<u>BUDGET</u> <u>ESTIMATE</u>
Treasurer	Jean M. Smith	1,500.00	Section 1(c) Chap. 890, Acts of 1977		1,500.00
Administrative Assistant 1/2 time	To be Named	N/A	(14-1) 8,232.08		8,232.08
Senior Clerk	Kathy McIntosh	(7-6) 14,270.12	(7-7) 14,521.60	7/1/84 251.48	14,521.60
				<u>FY 1984</u> <u>ESTIMATED</u>	<u>FY 1985</u> <u>BUDGET</u>
				23,571.30	24,253.68

SPENT  
FY 1982    FY 1983  
23,571.30    20,046.26

Vote  
need to have 329.28 - 0'Reilly  
579,86 - McEntosh  
\$909.14 - Transferred from Expense Fund on July 17<sup>th</sup> to current Administration expenses. To cover policy increase granted by F.C. Advisory Board in setting new policy schedule

July 24, 1984

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House at 2:30 p.m. Members present were Jean M. Smith, M. Janet Cobb, and Elizabeth Hollingsworth.

Total Warrant approved for \$1,237,298.89.

NEW MEMBERS

Gale Allen - County	Stanley Gawle - Shelburne
Albert Cummings - County	Peter James - Deerfield
Daniel Fleuriel - Buckland	Tina Stetson - County

REFUND OF ACCUMULATED DEDUCTIONS:

William Caron, Jr. - Leyden	Brenda Filipkowski - Deerfield
Anne Crutchfield - Sunderland	Linda Taylor - Rowe
George LaPenta - Deerfield	

REFUND OF ERRONEOUS DEDUCTIONS

Gale Allen - Deductions taken at 8% should be 7% - \$79.06

STATE TAXES

Commonwealth of Mass. - State Taxes withheld for 4th Quarter 1983 - \$472.41  
Commonwealth of Mass. - State Taxes withheld for 1st & 2nd Quarter, 1984 \$990.82

PURCHASES

Federal Farm Credit Bank - 13.75% due 7/30/92	\$100,000.00
U.S. Treasury Note - 13.875% due 8/15/89	102,424.11
U.S. Treasury Note - 11.75% due 11/15/93	93,605.93
U.S. Treasury Note - 13.125%	100,657.61
Wis. Power & Light - 13.375% due 2/1/91	105,268.75
Sears Roebuck - 14.125% due 11/15/89	52,548.44
General Motors - 14.625% due 6/15/89	52,670.31
Ford Motor - 14.25% due 4/1/90	53,242.71
Xerox Credit - 15.25% due 5/15/91	53,771.88
Citicorp Notes - 13.125% due 5/1/89	50,401.04
American Tel & Tel - 13.25% - due 3/15/91	51,160.42
American Tel & Tel - 13.25% - due 3/15/91	51,105.21
General Electric - 13.625% - due 9/15/91	52,232.99
Wells Fargo & Co. - 14.50% due 6/1/91	51,595.83
Bankamerica Corp -	23,337.97
Union Warren Savings Bank -	55,000.00
Florida Power Corp. - 13.30% due 11/1/90	101,270.83

SALES

The Board authorized the sale of the following:

5,000 Boston Edison "H" @ 4½ due 6/1/92  
5,000 Wisconsin Telephone @ 4 7/8 due 5/1/95  
5,000 Western Mass Electric @ 4 3/8 due 5/1/92  
5,000 Connecticut Light & Power @ 4 7/8 due 2/1/90  
4,000 Southern New England Telephone @ 4 1/8 due 3/1/91  
5,000 Potomac Electric @ 4 5/8 due 12/1/93

MOTION: made by Jean Smith to retire Wanda Buell - Option "A" as of 6/30/84  
to retire Barbara Corey - Option "A" as of 3/31/84  
to retire Robert Hawkins - Accidental Disability  
as of 6/30/84

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

8% DEDUCTIONS: Voted unanimous on 8% members. If a person had the opportunity to join the Retirement System before 1/1/84 and didn't that he should come into the System as an 8% member.

(Continued)

July 24, 1984 (Continued)

MOTION: made by M. Janet Cobb to deny James Patrick's application for Accidental Disability for the following:

1. The member in service did not sustain a personal injury as a result of a hazard undergone while in the performance of his duties.
2. The member in service did not sustain a personal injury at some definite time and at some definite place.
3. The member in service is not totally and permanently incapacitated for further duty or other remunerative employment.

Motion seconded by Jean Smith. Voted unanimous.

There was discussion as to when Elizabeth Hollingsworth's term expired. Her term expires February 1985. There was also discussion on having an election for the elected member, M. Janet Cobb. Further research will be done.

Meeting adjourned 3:20 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

Elizabeth A. Hollingsworth

M. Janet Cobb

*Jean M. Smith*

*Elizabeth A. Hollingsworth*

*M. Janet Cobb*

date: AUG 28 1984

August 28, 1984

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House. M. Janet Cobb was ill. Betty Hollingsworth was in to sign warrant and check refunds and new employee forms. Jean M. Smith was present.

Total Warrant approved for \$278,973.58.

NEW MEMBERS

Randall Bernard - County  
Douglas Bialecki - County  
Robert Hunter - County  
John Krawczyk - County  
Vicky Lynde - Mohawk  
Nan McDonald - County  
Howard Sheperd, Jr. - County  
John Zewski - County

Colleen McGuane - County  
Harriett McFarland - County  
Kathleen Meyer - County  
Jane Monohon - Mohawk  
George Murray - County  
Gerald Peters - Orange  
Chester Zaik - County

REFUND OF ACCUMULATED DEDUCTIONS

Phyllis Bidlack - Hawlemont, Heath,	Ashfield, Rowe
Theodore Fellows - Warwick	Deborah Chase - Gill
George Marchacos - Rowe	Jeffery Hoyt - Mohawk
Albert Smith - Orange	Grace Lesure - County
Mary Ann Barlow - Mahar	Colleen McGuane - County
Linda Pape - BCS	Kathleen Meyer - County
Jacob Radisic - Mahar	George Patterson - Deerfield
Marjory Stone - County	

REIMBURSEMENT TO OTHER SYSTEMS

State Board of Retirement - Harold Shumway for year 1982	- \$1,477.34
	1983 - \$1,477.34

INVESTMENTS

Houston Light & Power - 13.875% due 2/1/91	Principal	\$51,750.00
	Accrued Interest	443.23
		<u>52,193.23</u>
Shell Oil Company - 13.875% due 6/15/91		\$52,312.50
	Accrued Interest	1,329.69
		<u>53,642.19</u>
E I Dupont - 14.00% due 12/1/91	Principal	\$52,625.00
	Accrued Interest	1,672.22
		<u>54,297.22</u>

INVOICES

New England Telephone - P.E. 7/25/84	\$79.94
Richard D. Smith, Inc.	68.42
Jean M. Smith - Postage	3.44
Quill Corporation	243.25 (M.G. 500 Steno Chair -
	\$199.52
Bank of New England - Vendor checks	208.80
Broadway Office Systems	7.38

New pensioners Leon Wolejko, Harvey Paulin, and Edward Scott will be voted on next month.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

(see next page)

August 28, 1984

ATTESTED TO:

Jean M. Smith  
Elizabeth Hollingsworth  
M. Janet Cobb

*Jean M. Smith*  
*E. A. Hollingsworth*

September 25, 1984

date: SEP 25 1984

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith and Betty Hollingsworth.

Total Warrant approved for \$460,086.68

NEW MEMBERS

Robin R. Barnes - Mahar	Charlene Jackson - Orange
Dale Derrig - Bernardston	Leah Kowalski - Pioneer
Thomas Dodge - Orange	Stephen Lafrennie - Orange
Martha Edwards - County	Kathleen Mitchell - Mahar
Donald J. Grogan - Pioneer	Hyacinth Richardson - County
Janice Henderson - Rowe	Margaret Sullivan - Erving
Leslie Holston, Jr. - Mahar	Margaret Sullivan - County
Richard Walsh - Orange	Marcia Sims - Mahar

DECEASED PENSIONERS

George VanValkenburg - Option "A" - Deceased 9/15/84

REFUND OF ACCUMULATED DEDUCTIONS

Jay Chaplin - Orange	Linda Knechtel - Orange
Christine Day - Bernardston	Stephen Ziewacz - Mohawk
George Murray - County	

TRANSFERS TO OTHER SYSTEMS

Helen Kittredge - To Teachers' Retirement Board - 1 yr 10 months service  
\$844.73

REFUND OF ERRONEOUS DEDUCTIONS:

Constance Kruger - deductions taken in March 1984 \$29.02

INVESTMENTS

Zero Coupon Bond - 14% due 11/15/94	Principal 200,000.00	
	Accrued Int. <u>5,772.00</u>	205,772.00
Ford Motor - 15.75% due 12/1/90	Principal 53,687.50	
	Accrued Int. <u>2,493.75</u>	56,181.25
NY Tel Co. - 14.625% due 7/15/91	Principal 106,125.00	
	Accrued Int. <u>2,843.75</u>	108,968.75

INVOICES

Bank of New England West - Payroll charges for July 1984	\$171.15
Pitney Bowes - Meter Rental for 10/16/84 - 1/15/84	54.00
Burroughs Corporation - Invoice#2024573 check register repair	70.00
Greenfield Recorder - 3 day add for County Election	95.76
The Locust Press - #10 printed envelopes	117.50
Barrett & Baker - Invoice#44842 - labels & ribbon (typewriter)	16.60
Kathy McIntosh - Mileage reimbursement & meals	42.30
Jean M. Smith - Postage reimbursement	4.10
Jean M. Smith - Postage reimbursement	6.35
Greenfield Postmaster - postage for meter	500.00

MOTION: made by Betty Hollingsworth to approve retirements for the following:

Harvey Paulin - Option "B" - retired 7/18/84  
 Leon Wolejko - Option "A" - retired 8/6/84  
 Edward Scott - Option "A" retired 8/12/84  
 Edward O'Lari - Option "A" - retired 8/31/84  
 Helen Mastaliz - Option "B" - retired 8/31/84  
 Alexander Kuzontkoski - Option B - retired 9/5/84  
 Motion seconded by Jean Smith. Voted unanimous

September 25, 1984 ( Continued)

Received information from Greenfield Retirement System. A memorandum to all retirement systems from Leo F. Manley dated February 25, 1981 concerning minutes of meetings. (see copy attached to minutes). It was discussed that the secretary go back through the minutes and number pages that have not been numbered. Also beginning with August 28, 1984 minutes each board member will now attest to the minutes.

Meeting adjourned at 3:40 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith  
Elizabeth Hollingsworth  
M. Janet Cobb

M E M O R A N D U M

RECEIVED *from Manly*  
SEP 18 1984  
TREASURER  
FRANKLIN COUNTY *Greenfield Retirement System*

TO: ALL RETIREMENT SYSTEMS  
FROM: LEO F. MANLEY, <sup>LFM</sup>DIRECTOR, RETIREMENT SYSTEMS/FIELD AUDIT  
DATE: FEBRUARY 25, 1981  
RE: MINUTES OF THE MEETINGS

---

In order to establish uniformity throughout the various Retirement Systems and in accordance with Chapter 32, Section 21, Paragraph 1, the following procedures should be implemented:

1. All pages must be numbered in advance, a voided page to remain in sequence.
2. All transactions and discussions are to be recorded showing:
  - a. A complete description of securities purchased and sold
  - b. Approval of all payments and vouchers
  - c. All other matters pertinent to the operation of the system and its members
3. Minutes must be attested to and signed by all members of the Board in attendance

These procedures properly authorized per the minutes become a permanent record.

CC: Michael J. Sabbagh, Commissioner of Insurance  
John P. Craven, Deputy Commissioner  
Kenneth R. Brenner, Director, Field Audit

512A



October 22, 1984

date: OCT 22 1984

The Franklin County Retirement Advisory Board held a meeting in the Treasurer's Office at 7:30 p.m. Treasurers present were Jean M. Smith, County Treasurer and chairperson, Betty Hollingsworth, Treasurer of Frontier and appointed Board Member, George Howes, Treasurer of Leyden, and Ruth Cook, Treasurer of Gill.

Ballots were counted for the elected member to the Franklin County Retirement Board. Harry Bourassa was elected to the Board receiving 136 votes. His opponent Mark Fitzpatrick received 69 votes.

The Fiscal 1986 Franklin County Retirement Budget was discussed.

MOTION: made by Betty Hollingsworth to approve for Fiscal 1986:

Group 1: Personal Services for	\$25,475.98
Group 2: Contractual Services for	13,500.00
Group 3: Supplies & materials for	1,500.00
Group 4: Current charges & obligations	for 2,330.00
Group 5: Equipment for	-0-
for a total of	<u>\$42,805.98</u>

Motion seconded by George Howes. Voted unanimous.

Meeting adjourned at 8:30 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: Jean Smith

Elizabeth Hollingsworth  
M. Janet Cobb

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*  
October 30, 1984

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, M. Janet Cobb, & Betty Hollingsworth. Kathy McIntosh & Lynn O'Riley were not present. The retirement conference was being held in Pittsfield. Total Warrant approved for \$617,377.67.

DECEASED PENSIONERS

David Gale - Deceased 10/15/84 - Option "C"

NEW MEMBERS

Ricki Newman-Benzie - Whately	Eugenia Lynch - BCS
Carol Driver - Pioneer	Elaine Misch - Pioneer
Shelly Hatch - Warwick	George Nilsen - Erving
Stanley Kuznik- Frontier	Mary Lou Reid - Sunderland
Steven Latour - Charlemont	James Terrill - Buckland
Gretchen Law - Hawlemont	Faith Thayer - BCS
Joyce Vande Kieft - BCS	

TRANSFER TO OTHER SYSTEMS

Montague Retirement Board - Earl Brooks - 9 yrs 5 mos. \$4,919.15  
Town of Gill

M. Janet Cobb submitted her resignation as of 10/31/84. Mr. Harry Bourassa will begin November 1, 1984 as the elected member to the retirement board.

October 30, 1984 (Continued)

REFUND OF ACCUMULATED DEDUCTIONS

Grace Bolton - Erving \$418.32  
 Richard Carlson - Charlemont \$2,228.99  
 Judy Granger - Northfield - \$750.41  
 Judith Lively - BCS \$3,006.46  
 Robert Raymond - Mohawk - \$540.04

INVESTMENTS

Greenfield Co-Operative Bank - Certificate of Deposit - Due 4/5/85  
 11.25% \$100,000.00  
 Greenfield Savings Bank - Certificate of Deposit - due 2/18/85  
 10% \$100,000.00  
 National Rural Util - 14.625% - due 12/1/88 - 50000 /par  
 Prin. 51,750.00  
 Acc. Int. 1,198.44 52,948.44  
 Texas Util. Elec. - 13.50% - due 9/1/14 - 100000/par  
 Prin 103,000.00  
 Acc. Int 1,950.00 104,950.00  
 Public Service Electric & Gas - 14.375% due 9/1/12 - 100000/par  
 Prin 107,125.00  
 Acc. Int 2,076.39 109,201.39  
 Standard Oil of Indiana - 14.00% - due 6/1/91 - 50000/par  
 Prin. 52,625.00  
 Acc. Int 2,411.11 55,036.11

INVOICES

Quill Corporation - Election envelopes 23.43  
 Mass. Assoc. of Contrib. Ret. Registration fall conference 45.00  
 Bank of New England - safe deposit box 50.00  
 New England Telephone - p.e. 9/25/84 73.83  
 Union Office Supply Company bond cards - supplies 19.00  
 Bank of New England - payroll charges for August & September 287.05  
 Gardner & Preston Moss, Inc. - Management fee for 10/1/84 -  
 12/31/84 1,000.00

STATE TAXES

The Commonwealth of Massachusetts - State Taxes for 3rd quarter  
 7/1/84 - 9/30/84 501.36

REFUND OF INSURANCE DEDUCTIONS

David Carter - did not remove from payroll insurance ded. 85.44

ATTESTED TO:

Jean M. Smith

Elizabeth Hollingsworth

M. Janet Cobb

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*

I, M. Janet Cobb, hereby submit my resignation as elected board member to the Franklin County Retirement Board. My resignation is to become effective at midnight October 31, 1984.

M. Janet Cobb  
M. Janet Cobb  
Date Oct. 30 1984

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Betty Hollingsworth & Harry Bourassa.

Total Warrant approved for \$86,588.73

DECEASED MEMBERS

Florence Phelps - Deceased 11/4/84 - Option A

NEW MEMBERS

Judith Anderson - Mahar	Dennis McIntosh - Colrain
Jackie Carmody - Mohawk	Brian McMillen - Deerfield
Elaine Clark - Hawlemont	Kathleen Mitchell - Orange
Susan Clark - Hawlemont	Peter Otten - Mohawk Trail
Mary Forbes - Frontier	Lynn Page - Pioneer
Joanne Havens - Northfield	Susan Scott - Hawlemont
Doris Holston - Mahar	Pamela Wrisley - Mohawk
Judy Knight - Bernardston	

MOTION: made by Betty Hollingsworth to retire Ann Doyle as of 11/10/84 under Option A. Motion seconded by Harry Bourassa. Voted unanimous.

MOTION: made by Betty Hollingsworth to authorize the sale of 4 bonds as of September 25, 1984:

- |                        |       |       |
|------------------------|-------|-------|
| 1. 5000 Amer Tel & Tel | 4 3/4 | 98    |
| 2. 5000 Cinn Gas Elec  | 5 7/8 | 97    |
| 3. 5000Nthn. Sts Pwr   | 4 7/8 | 91CPN |
| 4. Pac Gas Elec        | 4 5/8 | 92    |

As of this date no confirmation has been received from Paine Webber.

Discussion concerning federal grant money. Memos have been sent to school departments concerning fringe benefit costs to be assessed against salaries effective 7/1/85. The retirement board feels that until it received notification from PERA that it will continue as is. A copy of the memo is attached.

REFUND OF ACCUMULATED DEDUCTIONS

Lawrence Bension - Colrain -	\$1,451.85
Gloria Easton - Mohawk	122.56
Donald Matthews - Warwick	744.67

TRANSFERRED TO OTHER SYSTEMS

Athol Retirement Board - Michele Curtis - 3 years 3 months service	
	\$1,698.99

INVOICES

Jean Smith - Reimburse stamp drawer	3.44
Kathy McIntosh - reimbursement postage	1.55
Greenfield Postmaster - postage meter	200.00
Kathy McIntosh - Meals for conference 10/29-31	80.78
Lynn O'Riley - Mileage retirement conference & Meals	127.63
New England Telephone - P.E. 10/25/84	56.09
Corinne M. Mikami - meeting 11/30/84	70.00
Kathy McIntosh - mileage & meals on 11/20/84	29.92
Lynn O'Riley - meals on 11/20/84 in Westfield	7.88

Copies of PERA standard methods of accounting to be used beginning January 1985 were given to each member of the board. Discussion will be next month concerning these methods.

Meeting adjourned at 3:50 p.m.

Respectfully submitted

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

Jean Smith

Elizabeth Hollingsworth

Harry Bourassa

*Jean M. Smith*

*Elizabeth A. Hollingsworth*

*Harry H. Bourassa*

PAINÉ  
WEBBER  
JACKSON  
& CURTIS  
INCORPORATED

RECEIVED  
OCT 11 1984  
TREASURER  
FRANKLIN-COUNTY

Established 1879 Member New York Stock Exchange, Inc. and other Principal Exchanges  
100 Federal Street, Boston, Massachusetts 02101 (617) 423-8000

October 9, 1984

Mrs. Jean M. Smith  
Franklin County Treasurer  
Main Street, Court House  
Greenfield, MA 01301

Dear Jean:

Per our meeting in September, I have sold the following Bonds:

5000 Amer Tel&Tel 4 3/4 98  
5000 Cinn Gas Elec 5 7/8 97  
5000 Nthn. Sts Pwr 4 7/8 91CPN  
5000 Pac Gas Elec 4 5/8 92

Please forward these to Paine Webber at your earliest convenience. Any questions, please don't hesitate to call.

Warm regards,



James F. Queeny III

516A



# *The Commonwealth of Massachusetts*

## *Teachers' Retirement Board*

*One Ashburton Place, Boston 02108*

JOHN E. KEARNEY  
CHAIRMAN

Room 919  
(617) 727-3661

TO: All School Departments

DATE: November 15, 1984

RE: Chapter 661 of the Acts of 1983

The Board has received numerous inquiries relative to the implementation of Chapter 661 as it relates to the statutory requirement that fringe benefit costs be assessed against salaries paid to employees under Federal Grant Programs and reimbursed to the retirement system in which the employee is a participant.

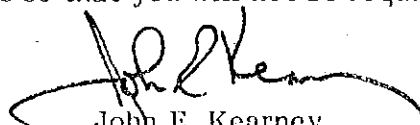
On August 8, 1984, the Division of Public Employees Retirement Administration (PERA) issued guidelines for the implementation of this statutory mandate. Due to the lateness of that notice and in response to concerns voiced by many school departments that FY85 implementation of this mandate would result in staff reductions within Federal Grant Programs, the Board, after reviewing the situation with PERA, determined that this policy would be implemented effective July 1, 1985 (FY86).

Since the original notification, Board representatives have held intensive discussions with the officials of PERA regarding the reimbursement rate and its effect on programs in the schools. As a result, PERA has issued a clarification of its August 8, 1984, notice and has agreed to a reduction in the percentage rate of the reimbursement from the previously reported 16.2% to 7.5% of payroll. The 7.5% figure should be used when preparing FY86 Budgets.

The Teachers' Retirement Board must, as a matter of law, implement the provisions of Chapter 661. We cannot resolve questions relative to the constitutionality of any aspects of the provisions of Chapter 661, potential Federal restrictions on such reimbursements, or the possibility that Chapter 661 represents a new mandate. Appropriate avenues exist for resolution of such inquiries or for expression of local concerns.

However, we can and are raising this issue and others, including the difference between federal and state fiscal years and the potential layoffs and service cutbacks as the result of any reduction in total funds available, with state and legislative officials. We shall keep you informed of any developments.

Detailed information for making reimbursements to the Retirement Board will be provided in the Spring of 1985. Every effort will be made to provide for the difference between state and federal fiscal years so that you will not be required to reimburse funds prior to their receipt.

  
John E. Kearney  
Chairman

516C

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Betty Hollingsworth & Harry Bourassa. Kathy McIntosh and Lynn O'Riley were on vacation.

Total Warrant approved for \$413,506.33

NEW MEMBERS

Delia Ball - Deerfield	Barbara Hartshorn - Deerfield
Thomas Bartlett - Frontier	Jean Korenewsky - Sunderland
Mae Bellizzi - Warwick	Shirley Robertson - Whately
Paul Guimond - Mahar	Roxanne Spencer - BCS
Darlene Guditis - Deerfield	Mary Anne Steadman - Conway
Kristen Walser - BCS	Sue Wood - Pioneer
Pamela Wrisley - Mohawk	

Discussion concerning the election of the appointed member to the board. Betty suggested that a letter be sent to the Treasurers informing them of a vacancy beginning March 1, 1985. This letter will state that any person interested in filling the three year term contact the Retirement Board. The letter will be sent with the January 1985 ASD reports.

REFUND OF ACCUMULATED DEDUCTIONS:

Catherine Blake - Deerfield - \$932.00	Rita Medeiros - Housing - 6,406.54
Nancy Cominoli - Union #18 - 2,359.13	Stanley Kuznik - Frontier- 139.98
Rosemary Hassay - Frontier - 103.68	Mark Upton - Shelburne -2,165.98
Lorna Marchese - BCS - 1,130.29	

TRANSFERS TO OTHER SYSTEMS:

Robert Corse to Greenfield Retirement System - 4 yrs 3 months	386.90
Bruce Mooney to Teachers' Retirement System 12 years 4 mo.	4,242.10
Phyllis Whitney to State Board of Retirement 4 yrs 3 months	2,241.70

TAXES

The Commonwealth of Massachusetts - State taxes for 4th Quarter	501.36
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INVESTMENTS

U.S. Treasury Domestic Notes Ser G-90 11% due 2/15/90	
Principal	99,187.50
Acc. Int.	119.57
	99,307.07
U.S. Treasury Bond of 1995 due 11/15/95 - 11.50% yield	
11.336% to maturity	
Principal	202,000.00
Acc. Int.	1,207.18
	203,207.18

MOTION: made to retire Jacquelyne Hadsel as of 10/31/84 - Option A  
 " " " Shirley Trenholm as of 11/1/84 - Option A  
 " " " Raymond Bradley as of 11/1/84 - Option C

Voted unanimous.

MOTION was made and voted to authorize the sale of 1000 shares of Centerre Bancorporation @ 28.25 per share. Voted unanimous.

Memo dated December 26, 1984 was sent to all retirement boards concerning Chapter 373 and Chapter 389 of the Acts of 1984. Chapter 373 states that all employees in service prior to 1/1/84 will receive all the interest on their accumulated deductions no matter how long they have worked when they withdraw from the system.

Chapter 389 provides for an increase in the basic survivor benefits beginning 3/21/85.



A second memo was sent by PERA concerning the return of interest. PERA stated that individuals are entitled to received said amount and shall also receive interest at the rate of 5.5% for the time period this amount was withheld.

REFUND OF INTEREST

Mary Ellis - Mahar -	137.40	Rita MacAulay - Bernardston	32.08
Mark Upton - Shelburne	95.47	Miriam Simmons - Frontier	84.05
Daryl MacLean - Orange	626.78	Richard Carlson - Charlemont	68.92
Linda Knechtel - Orange	222.64	Lawrence Benson - Colrain	43.90
Albert Smith - Orange	708.76	Laurie Parker - Conway	27.18
Marie Hodgkins - BCS	5.46	Catherine Blake-Deerfield	60.60
Lorna Marchese - BCS	111.65	Jay Chaplin - Orange	50.80
Linda Pape - BCS	34.63	Donna Roche-Orange	16.55
Christine Day - Bernardston	68.33	Robert LaClaire-Orange	3.45
Linda Taylor - Rowe	622.71	Cynthia Martin-Orange	1.16
George Marchacos-Rowe	633.51	Nancy Doyle - Orange	334.39
Judith Granger-Northfield	63.46	Gloria Easton-Monawk	6.19
Robert Raymond-Mohawk	14.64	Stephen Ziewacz-Mohawk	6.84
Jeffrey Hoyt-Mohawk	6.52	Karen Clark-Mohawk	78.84
Jacob Radisic-Mahar	5.80	Brenda Filipkowski-Deer.	201.25
Frances Rup-Deerfield	1.48	Grace Bolton-Erving	74.84
Sharon Cottrell-Housing	210.57	Constance Kruger-Housing	20.94
Catherine Billings-Housing	48.92	Rita Medeiros-Housing	490.95
Marene Nickerson-Frontier	6.43	Rosemary Hassay-Frontier	9.53
Karen Marsh-Union#18	383.43	Deborah Chase-Gill	6.30
Nancy Cominoli-Union#18	208.42	Mary Ann Barlow-Mahar	298.36
Donnie Savoy-Mahar	88.06	Judith Stickney-Mahar	89.86
Raymond Godin-County	17.16	Marjory Fiske-County	12.26
Kathy Meyer-County	14.84	Marjory Stone-County	11.80
George Murray - County	40.23	Theodore Fellows -County	35.16
Donald Matthews-Warwick	82.21	William Caron-Leyden	8.04
Loring Stevenson-Hawle.	51.08	Bruce Buritt-Mahar	.89
Chris Boyle-Mahar	1,007.87	Phyllis Bidlack	427.93
George LaPenta-Deerfield	19.81	Ana Delgado-Sunderland	13.92
Anne Crutchfield-Sunderland	15.55		

INVOICES

Bank of New England Payroll charges for October & November	285.80
Kathy McIntosh - Mileage - Trip to Frammingham	37.80
Union Office Supply - Supplies	16.00
Mass. Assoc. of Contrib. Ret. System Assoc. Dues	200.00
Lynn O'Riley - Meals 11/30/84 - trip to Frammingham	11.03

Attested To: Jean M. Smith  
Elizabeth Hollingsworth  
Harry Bourassa

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*  
*Harry H. Bourassa*

**COUNTY OF FRANKLIN RETIREMENT SYSTEM**

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4804

January 28, 1985

I hereby certify that on December 26, 1984, the County of Franklin Retirement Board voted to authorize the sale of 1000 shares of Centerre Bancorporation at 28.25 per share. Members of the Board present and voting in the affirmative were Harry Bourassa, Elizabeth Hollingsworth, and Jean M. Smith.

*Kathleen McIntosh*

Kathleen McIntosh, Secretary  
County of Franklin  
Retirement Board

Sworn to before me and subscribed in my presence this 28th day of January 1985.

*Helen L. Pelenia*  
Clerk of the Courts

I hereby certify that Jean M. Smith is the duly elected Treasurer for the County of Franklin.

*Helen L. Pelenia*  
Clerk

I have signed this paper on 1/28/85. I was on vacation on December 26, 1984 and did not attend the meeting or hear the vote that was taken.

*Kathy McIntosh*

518A



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION

JOHN W. MCCORMACK BUILDING

ROOM 1101

ONE ASHBURTON PLACE • BOSTON, MA 02108

727-9380

JOHN J. MCGLYNN  
COMMISSIONER

DEC 28 1984  
TREASURY  
FRANKLIN COUNTY

December 26, 1984

~~XXXXXXXXXXXX~~

RICHARD J. STANTON  
COUNSEL

MEMORANDUM

TO: All Retirement Boards  
FROM: Commissioner John J. McGlynn  
RE: Chapter 373 and Chapter 389  
of the Acts of 1984

*JJMc*

On December 21, 1984 Governor Dukakis signed into law Chapter 373, An Act Relative to Public Employee Pension Deductions and also Chapter 389, An Act Increasing Survivor Benefits for Certain Spouse and Children. Enclosed you will find copies of these two Acts.

Because these two new laws have a significant impact on public retirement, careful attention should be given to the provisions contained within.

Chapter 373 (H6157) An Act Relative to  
Public Employee Pension Deductions

This legislation makes two basic changes in the provisions of Chapter 661 of the Acts of 1983.

The first change is to grandfather all employees who are members of the retirement system prior to January 1, 1984, protecting them from the new provisions which do not allow employees upon withdrawal from service to receive all of their interest on their accumulated total deductions until they have worked for 10 years. Under this new law, all employees in service prior to January 1, 1984 will receive all the interest on their accumulated deductions no matter how long they have worked when they withdraw from the system.

All individuals employed prior to January 1, 1984 who withdrew from service and had interest withheld from their returned deductions are now entitled to receive their interest.

The second change provided for in Chapter 373 is a technical correction regarding the accounting for the additional one percent contributed by employees who enter service after January 1, 1984. Under the provision of Chapter 661, this one percent was deposited in the Pension Reserve Fund and then withdrawn to the employees credit, when the employee either withdrew from the system or retired. Chapter 373 provides that the additional one percent shall stay in the annuity savings account of the employee throughout his or her service. In addition, Chapter 373 contains an emergency preamble which makes the provisions of this act effective immediately.

TO: All Retirement Boards  
RE: Chapter 373 and Chapter 389  
of the Acts of 1984

DEC 28 1984  
TREASU.  
FRANKLIN COUNTY

Chapter 389 (H6021) An Act Increasing  
Survivor Benefits for Certain  
Spouses and Children

This legislation increases the minimum survivor benefits paid to spouses and children of employees when said employees die while they are in service.

Under existing law a surviving spouse would receive no less than \$1,680.00 per year for the first dependent child and an additional \$720.00 per year for each additional dependent child.

Chapter 389 of the Acts of 1984 increases the minimum spouse survivor allowance to \$3,000.00 per year and the additional dependent child allowances to \$1,440.00 per year for the first child and \$1,080.00 per year for each additional child.

In addition, Chapter 389 provides that the Commonwealth shall fund all additional costs created by the enactment of this legislation.

The State Retirement Board which is already responsible for Cost-of-Living reimbursements, has agreed to handle all reimbursements regarding increased survivor benefits. All questions in this area should be directed to the State Retirement Board.

The effective date of Chapter 389 is March 21, 1985.

JJM:bc

518E



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION
JOHN W. MCCORMACK BUILDING
ROOM 1101
ONE ASHBURTON PLACE • BOSTON, MA 02108
727-9380

JOHN J. McGLYNN
COMMISSIONER

MCCORMACK BUILDING
XXXXXXXXXXXXXXXXXXXX

RICHARD J. STANTON
COUNSEL

MEMORANDUM

TO: All Retirement Boards

FROM: Commissioner John J. McGlynn

RE: Correction of December 26, 1984 Memorandum; and
Transfer of 1984 Excess Income

Handwritten signature of J.J. McGlynn

RECEIVED
JAN 3 1985

TREASURER
FRANKLIN COUNTY

DATE: December 28, 1984

Correction of December 26, 1984 Memorandum

Page Two of this Division's December 26, 1984 memorandum regarding Chapter 389 of the Acts of 1984 contained an error in the second paragraph. The memorandum describing existing survivor benefits was inadvertently missing a line. As you are aware, existing law provides a minimum benefit to a surviving spouse of \$1,680.00 per year, \$960.00 per year for the first dependent child, and an additional \$720.00 per year for each additional dependent child.

Transfer of 1984 Excess Earnings

G.L. c.32,s.22(6)(a)(iii), as amended by section 13 of Chapter 661 of the Acts of 1983 requires the balance in the investment account to be transferred to the pension reserve fund.

Section 28 of Chapter 661 creates a phase-in of the above described transfer by allowing in 1984 the legislative body and chief executive officer in cities, towns or counties to authorize and direct that the transfer be to the pension fund rather than the pension reserve fund.

It is the recommendation of this Division that all retirement systems in closing their books for 1984 transfer excess income to the pension reserve fund.

In the next weeks, under separate cover, this Division will submit to your board appropriation information to be used in determining Fiscal 1986 pension costs. The appropriation letters will indicate the total needed in the pension fund for Fiscal 1986, an estimate of 1984 excess earnings, and an estimated appropriation assuming the appropriate legislative body and chief executive officer authorize and direct use of 100% of the estimated excess.

It is the recommendation of this Division that the decision of the local legislative body and the chief executive officer to transfer any or all of the 1984 excess earnings to the pension fund be made in the context of their review of the Fiscal 1986 appropriation.

MEMORANDUM

December 28, 1984

TO: All Retirement Systems

RE: Correction of December 26, 1984 Memorandum; and Transfer of 1984 Excess Income

The appropriation letters will provide greater details as to the process by which excess earnings in 1984 are to be used to offset Fiscal 1986 pension fund appropriation requirements.

We regret any inconvenience that may be caused by the delay in providing appropriation data to the retirement systems but assure you that it is PERA's top working priority which we expect to complete shortly.

JJM/mlm



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION

JOHN W. MCCORMACK BUILDING

ROOM 1101

ONE ASHBURTON PLACE • BOSTON, MA 02108

727-9380

RECORDED  
JAN 7 1985  
TREASURER  
FRANKLIN COUNTY

JOHN J. McGLYNN  
COMMISSIONER

THOMAS R. LUSSIER  
DEPUTY COMMISSIONER

RICHARD J. STANTON  
COUNSEL

MEMORANDUM

TO: All Retirement Boards  
FROM: Commissioner John J. McGlynn  
DATE: January 4, 1985  
RE: Return of Interest

*J.J.M.*

As a result of Chapter 373 of the Acts of 1984, individuals employed prior to January 1, 1984 who had their interest withheld from the return of their accumulated deductions (as provided in Chapter 661 of the Acts of 1983) shall now receive their interest.

It is the opinion of this office that said individuals who had money withheld and are now entitled to receive said amount shall also receive interest at the rate of 5.5% for the time period this amount was withheld.

JJM/ed

518K

**COUNTY OF FRANKLIN RETIREMENT SYSTEM**

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

date: JAN 29 1985

413-774-4804

The regular meeting of the Franklin County Retirement Board met at 3:45 p.m. in the County Treasurer's office on January 29, 1984 with two members present: Elizabeth Hollingsworth and Jean Smith.

The Warrant was approved in the amount of \$609,839.13.

Betty suggested that we respond to the letter from the Boston Firefighters, Local 718 I.A.F.F. Our reply should state that we agree with them and ask for their suggestions as to how we should proceed and work with them in fighting what appears to be a "take-over" of the local boards. The letter should also state that at least 2 members of this board will be attending the February 12th hearing in the Boston City Council Chamber which is being held by the Boston City Council Committee on Government. The hearing will be on acceptance of Chapter 661 of the Acts of 1983 (PRIM/PRIT).

Betty Hollingsworth made a motion that the Personnel Policy and Office Procedures be adopted to be effective February 1, 1985 as follows:  
 Personnel Policy: The Retirement office will be open from 8:30 a.m. to 5:00 p.m. and will be staffed by the two retirement employees. All time off that can be planned, such as vacation days, personal days and meetings will be decided by the two employees involved. For example, when the full-time person is on vacation for a week, the half-time person will cover the office and will be compensated with time off at a later time.

Because a lunch time is required by law, the County Treasurer's Office will cover the Retirement office when there is only one person working in the Retirement Office. This will also apply to emergencies, such as sickness or funerals. The Retirement Office will be required to cover the County Treasurer's Office on the same emergency basis.

Office Procedures: The Retirement Office will have its own phone, the number will be 774-4837. This will be installed the week of February 4th. The Retirement staff will prepare the monthly warrant and submit it to the Treasurer's Office for payment. The Retirement staff will prepare and submit the Retirement Payroll, which will be returned to the County Treasurer's Office for disbursement. The County Treasurer's Office will take over the full payment of the postage meter rental. Retirement mail will be handled by the Treasurer's Office and a bill submitted to the Retirement Board at the end of each month. The Treasurer's Office will turn over on Friday a list of Receipts for the preceeding week. Retirement mail will be opened by the Treasurer's Office and turned over to the Retirement Staff on a daily basis. The Treasurer's Office will take over the two County functions that are now being performed by Retirement employees, specifically: the Dog Fund and the Insurance. A key for the Copy Machine will be obtained for the Retirement Board. The Apple IIe will be available for County personnel use when not being used by the Retirement staff.

Jean Smith seconded. The motion carried 2-0. Harry Bourassa indicated a vote in favor by telephone. His absence due to attendance of a funeral.  
 The meeting adjourned at 4:20.



January 29, 1985 Continued

NEW MEMBERS

Elizabeth Forbes - Deerfield  
 Nancy Hellen - Whately  
 Carolyn Hutkoski - Sunderland  
 Susan Wright - Buckland  
 Francis Pleasant - County

DECEASED MEMBERS

William Crofton - BCS Regional School - Deceased 1/11/85  
 Carl Valiton - Option B - Deceased 1/25/85  
 Clarence Wells - Deceased 1/27/85 - Option C

Refund of Accumulated Deductions

Linda Finck - Hawlemont - \$314.69

Refund due Beneficiary

Estate of Carl Valiton - deceased 1/25/85 - Option B - \$710.02

Pension Reimbursements Due Other Systems

Montague Retirement Board-Homer Gamelin-1984-\$483.65  
 Berkshire County Retirement System-Sybil Williams-1984-\$390.28  
 Hampden County Retirement Board-Paul Philbin-1984-\$114.80  
 Greenfield Contributory Retirement System-Oliver Belloli-1984-\$3,019.24  
 Hampshire County Retirement Board-Bertha Smith -1984-\$1,374.27

Investments

U.S. Treasury Note - 11.75% due 11/15/93	Prin.	101,000.00
	Acc. Int.	2,207.18
		<u>103,207.18</u>
United States Treas. Nts.-11 5/8% due 1/15/92	Prin.	200,125.00
	Acc. Int.	189.54
		<u>200,314.54</u>
United States Treas. Nts.-13 7/8% due 11/15/85	Prin.	212,437.50
	Acc. Int.	4,062.85
		<u>216,500.35</u>

Invoices

Massachusetts County Treasurers' Assoc. Dues	\$50.00
Bank of New England West - Payroll charges Dec.	143.75
Richard D. Smith, Inc. - Binder	8.91
Aetna Life & Casualty - Fiduciary Insurance	1,095.00
Refund of Carl Valiton Insurance - Deceased 1/25/85 -	\$79.92

Attested to:

Jean M. Smith

*Jean M. Smith*

Elizabeth Hollingsworth

*Elizabeth A. Hollingsworth*

Harry Bourassa

*Harry H. Bourassa*

**COUNTY OF FRANKLIN RETIREMENT SYSTEM**

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4804

February 8, 1985

Mr. A. Michael Mullane, President  
Boston Firefighters Local 718  
International Association of Firefighters  
55 Hallett Street  
Boston, MA 02124

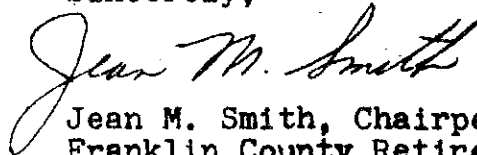
Dear Mr. Mullane:

In reply to your letter the Franklin County Retirement Board does not intend to join the P.R.I.T. fund. We agree that there are many unanswered questions and eventually there will be a "super board".

Two members of the board will be attending the hearing held by the Boston City Council Committee on Government on February 12, 1985 as we feel this is of great importance.

We would appreciate any suggestions as to how we should proceed and work with you in fighting what appears to be a "take-over" of the local boards.

Sincerely,



Jean M. Smith, Chairperson  
Franklin County Retirement Board

JMS/km

521A

February 26, 1985 date: FEB 26 1985

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House. Members present were Jean Smith, Betty Hollingsworth, and Harry Bourassa.

Total Warrant approved for \$348,757.29

Deceased Pensioners

Nellie Veber - Option B - Deceased 2/4/85

New Members

L. Norma Brown - Rowe  
David Burnap - Shelburne Falls Fire Dist.  
Julia VonSchlegell - Deerfield

Refund of Accumulated Deductions

Peter Millington-Mohawk	196.87	Lawrence Heller-Sunderland	2,462.19
Arlene Thorndike-BCS	5,391.32	Kathryn Dihlmann-Deerfield	627.86
Karen Stolzberg-Hawlemont	96.88	Ronald LaPerle-Orange	1,456.54
Edith Mock - Orange	5,697.48		

Transfers To Other Systems

Montague Retirement Board - John Bassett	- 23,591.76
State Board of Retirement - Gail Olson	735.81
Teachers' Retirement Board-Judith Tozloski	- 1,371.38

Investments

U.S. Treasury Note Ser A-95 11.25% matured 2/15/95 par\$100,000.00-99	375.00
1,500 Shares of First City Bancorp of Texas Inc. @ 15.75	23,625.00
Greenfield Savings Bank - Term Cert. 6 months @ 8.35%	100,000.00

Invoices

Tucker-Anthony-&-R-L-Day-Inc. Investment expense	365.70
Kathy McIntosh - Expense for Retirement Law Commission Meeting	6.25
Bank of New England West - Charges for W-2P forms	131.00
Monroe-Maintenance Guarantee on calculator Ser.No.E157655	61.00
Gardner & Preston Moss, Inc. Investment Management Fee 1/1/85 - 3/31/85	1,000.00
Jean Smith - Expenses to attend Boston City Council Hearing 2/12/85	46.90
Kathy McIntosh - Expenses to attend meeting in Burlington	48.30

Balance Of Funds On Option B:

Estate of Nellie Veber - balance at retirement \$651.70	
annuities paid \$532.42 - deceased 2/4/85	119.28

MOTION: made by Jean concerning the 1500 shares of First City Bancorp. Tucker Anthony will be given an authorized sale order at \$25.00. When price reaches \$25.00, Tucker Anthony will automatically sell. Seconded by Betty. Voted unanimous.

MOTION: made by Harry not to join the PRIM/PRIT fund. Betty seconded. Voted unanimous.

A letter is to be sent to Mrs. Crofton stating that she has the option of receiving a refund of her husband's deductions for a member survivorship allowance.

February 26, 1985 (continued)

Meeting adjourned at 3:40 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

Attested To:

Jean M. Smith

Elizabeth Hollingsworth

Harry Bourassa

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*  
*Harry H. Bourassa*

date: MAR 26 1985

March 26, 1985

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer Office of the Court House. Members present were Harry Bourassa and Jean Smith.

Total Warrant approved for \$107,809.67.

NEW MEMBERS

Michelle Griggs - BCS Regional School  
Beverly Phillips - Mohawk Trail Regional School

REFUND OF ACCUMULATED DEDUCTIONS:

Donald Honeycutt - Orange	\$3,717.92
Peter Shedd - Bernardston	\$3,803.64
Robert Bergeron - Shelburne	\$7,779.14

TRANSFER TO OTHER SYSTEMS:

Elinor Saltz - Transferred from Hampshire County to us in error. Should be Teachers' Retirement Board. Transferred back to Hampshire County. \$559.80

PENSION REIMBURSEMENT DUE OTHER SYSTEMS:

Plymouth County Retirement Board - 1984 - Edgar Spear	\$115.96
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INVOICES

Bank of New England West - Payroll charges for February	\$291.15
Mohawk Office Equipment - Service Agreement Adler 21D Typewriter	105.00
E.A. Hall & Company - Envelopes	124.75
New England Telephone - P.E. 2/25/85	56.03
Tucker-Anthony-&-R-L-Day - Commission Expense - 1,000 Centeree Bancorp.	466.25
Greenfield Postmaster - Postage	100.00

Paine, Webber, Jackson, &amp; Curtiss, Inc.

Interest received by Retirement System in error, as bonds were sold.

7/2/84 100m-U.S. Treasury Bond - 14 1/8% maturity 12/31/85 - 7,062.50	
8/1/84 Conn Light & Power - 4 7/8%-\$5,000.00 Maturity 1/1/90	121.90
12/1/84 Am. Tel & Tel-4 3/4%-\$5,000.00 Maturity 6/1/98	118.75
12/1/84 Pacific Gas & Elec. - 4 5/8%-\$5,000.00 Maturity 6/1/92	115.65
1/1/85 Cinn. Gas & Elec. Co - 5 7/8%-\$5,000.00 Maturity 9/1/97	146.88
	7,565.68

Meeting adjourned.

Respectfully submitted

Kathy McIntosh, Secretary

ATTESTED TO: Jean Smith

Harry Bourassa

Elizabeth Hollingsworth

*Jean M. Smith*  
*Kathy McIntosh*  
*Elizabeth A. Hollingsworth*

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House. Members present were Betty Hollingsworth and Jean Smith.

Total Warrant approved for \$96,611.98.

NEW MEMBERS

Darlene Billiel - Mohawk Trail Regional School  
 Carol Rudinski - BCS  
 Sherri-Ann Cairl - Mohawk Trail Regional School  
 Malcolm Caron - Colrain  
 Thomas Gaffigan - Shelburne Falls Fire District  
 Harold Calcaria, Sr. - Orange

REFUND OF ACCUMULATED DEDUCTIONS

Robert White - Mahar	\$580.02
Judith Granger - Warwick	98.58
Gary Teague - Orange	1,173.41

REFUND OF ERRONEOUS DEDUCTIONS

Robert Hawkins - County	\$39.83	Joseph DeMaria - Northfield	1.16
Linda Taylor - Rowe	26.98	George LaPenta - Deerfield	31.66
Maryanne Barlow - Mahar	29.99	Frances Rup - Deerfield	3.64
William Caron, Jr. - Leyden	9.00		

TRANSFERS TO OTHER SYSTEMS

Teachers' Retirement Board - George Mislak, Jr. 8 yrs 5 months service	\$8,526.35
Montague Retirement Board - John Bassett - Additional 7 months dual service	427.49
Hampshire County Retirement Board - Pamela Kemp - 3 months service	24.67
Hampshire County Retirement Board - Anne Bolles - 3 months service	20.69

INVOICES

Barrett & Baker - Supplies	8.80
Gardner & Preston Moss - Management Fee 4/1/85 - 6/30/85	1,000.00
Bank of New England West - Payroll charges for March 1985	140.90
New England Telephone	38.44
Bank of New England - Collection fees for deposit of coupon for U.S. Treasury	2.50
Herbert Dubay - services rendered 4/1/85 - 4/4/85	92.00

STATE TAXES

Commonwealth of Mass - Department of Revenue - 1st quarter ending 3/31/85	501.36
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VOTED: to retire Lee Zimmerman - Option B as of 3/1/85  
 Jane Monohon - Option B as of 3/1/85  
 Gilbert Hammond - Option B as of 3/18/85

Voted unanimous

MOTION made by Jean Smith to allow Lynn O'Riley 40 hours vacation time and Kathy McIntosh 5 days vacation time to be carried forward to Fiscal 1986. Seconded by Betty Hollingsworth. Voted unanimous.

VOTED: Parker Cleveland employed in the town of Wendell has to make up 3 month retirement deductions that were not taken when he began in December 1984. Treasurer began taking deduction in March 1985. Voted Unanimous.

MOTION: made by Jean Smith to allow Raymond Willis 2 years creditable service when he was employed in the Charlemont Volunteer Fire Department from 1955-1959, and 1963 - 1968. He was given 1 year of service for every 5 years he worked. seconded by Betty Hollingsworth. Voted unanimous.

MOTION: made by Betty Hollingsworth to put \$325,614.44 to the Pension Reserve Fund to reduce pension costs. Seconded by Jean Smith. Voted unanimous

MOTION: made by Betty Hollingsworth to name State Street Bank & Trust Company to serve as custodian bank for \$4,000.00 excluding the "Ginnie & Maggie Mae" and to provide such services at no extra charge. Seconded by Jean Smith. Voted unanimous (Copy of letter attached.)

Meeting adjourned at 2.45

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh

Attested to:

Jean M. Smith

*Jean M. Smith*

Elizabeth Hollingsworth

*Elizabeth A. Hollingsworth*

Harry Bourassa

*Harry Bourassa*

State Street Bank and Trust Company  
225 Franklin Street  
Boston, Massachusetts 02101

Selden W. Connolly  
Vice President  
Personal Trust  
(617) 654-3245

RECEIVED  
FEB 12 1985  
TREASURER  
FRANKLIN COUNTY.

February 8, 1985

Mrs. Jean Smith  
Treasurer  
County of Franklin  
Court House  
Greenfield, Massachusetts 01301

Re: Franklin County Retirement System

Dear Mrs. Smith:

Dick O'Meara has turned over to me the detailed list of assets comprising the above-referenced account. Excluding the "Ginnie and Maggie Mae" holdings, it would appear that the list holds \$4,734,000 of bonds (face value) plus the four bank equity holdings.

We would be happy to serve as custodian of these funds for \$4,000.00 or 1/10 of 1% of the market value, whichever is the lower, as an annual fee.

Services included at no extra charge are the following:

- ✓ - quarterly statements of income and principal transactions and quarterly market appraisals
- monthly (or quarterly) remittance of income
- 30 day advance notice of maturing items
- a daily "cash sweep" of any principal or income cash balance into the Federated Money Market Fund
- utilization of institutional discounts available for purchases and sales

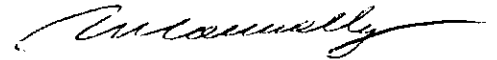
For an additional \$150.00 we would provide an annual accounting (a consolidation of the quarterly income and principal statements) plus a list of assets with market values of the end of the fiscal year.

525A

February 8, 1985

At some later date, we could discuss a limited or a complete investment management service program with you. Please feel free to contact me at the above-referenced telephone number if you have any questions or comments.

Sincerely yours,



S.W. Connolly  
Vice President  
Personal Trust

SWC/sm

cc: Richard B. O'Meara, Vice President

525C



May 29, 1985

date: MAY 29 1985

Total warrant approved for \$238,868.82.

NEW MEMBERS

Russell Denison - Colrain  
 William Goulette - Mahar  
 Karen Johnston - Orange  
 Jeffrey McCloud - Hawlemont

Suanne Richardson - Orange  
 Elizabeth Ann Stewart - Mohawk  
 Judith Wood - Union#38-Frontier

DECEASED PENSIONERS

Paul Jones - Option B - Deceased 5/10/85

REFUND OF ACCUMULATED DEDUCTIONS

Elaine Clark - Hawlemont	\$206.64
Lisa Frampton - Pioneer	402.80
Nancy Kemerer - Warwick	331.27
Constance Perry - Mahar	317.15
Judith Potts - Sunderland	83.19
Roger Williams - Mohawk	1,128.61

TRANSFERRED TO OTHER SYSTEMS

Hampshire County Retirement System - John Hannon - 2 yrs 2 months service -\$2,187.00

REFUND DUE BENEFICIARY

Rita Jones - Paul Jones deceased 5/10/85 - Option B balance of funds \$3,266.98

INVESTMENTS

Greenfield Co-Operative Bank - 6 month term certificate - 8½%		100,000.00
US Life Corp - 11.125% due 5/15/92	Prin.	45,000.00
	Int.	111.25
CFS Financial Corp - CU.124903105000 -		900.00

*100 shares @ \$9 per share*

INVOICES

Peter Cascio, Treasurer-M.A.C.R.S. Registration 2 persons for spring conference June 9-12, 1985	50.00
Jean Smith - Reimbursement for mailing annual statement-Postage	3.85
Broadway Office Systems - Supplies	73.98
Greenfield Postmaster - Postage	200.00
The Locust Press - Annual Statements - Supplies	44.00
New England Telephone - P.E. 4/25/85	30.81
University Conference Services - Registration - 2 persons for training seminar August 18-20, 1985	54.00

Respectfully submitted,

*Lynn R. O'Riley*

Lynn R. O'Riley, Acting Secretary

ATTESTED: Jean M. Smith

Elizabeth Hollingsworth

Harry Bourassa

*Jean M. Smith*

*Elizabeth A. Hollingsworth*

June 25, 1985

date: JUN 25 1985

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's Office of the Court House. Members present were Betty Hollingsworth, Jean Smith, and Harry Bourassa.

Total warrant approved for \$107,619.75

NEW MEMBERS

Keith Bardwell - Whately  
 Marcia Connors - Orange  
 Charles Emerson - Erving  
 Nancy Williams - Rowe

Marjorie Morse - Rowe  
 Clifford Phillips - Shelburne  
 Frederick Russell - BCS Regional

DECEASED PENSIONERS

Mary Lavin - Option B - deceased 5/13/85  
 Louise Egan - Option A - deceased 5/25/85  
 Mary Greene - Option D - deceased 5/30/85

MOTION: made by Jean Smith to retire the following:

Doris Crofton - Option D as of 1/12/85  
 Helen Galenski - Option B as of 3/31/85  
 Leo Cordery - Option B as of 5/31/85  
 Robert Laurenitis - Option B as of 12/31/84

Seconded by Betty Hollingsworth. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS

Perry Cellena - Orange	2,799.71	Margaret Guerrieri-Frontier	1,354.56
Susan Clark - Hawlemont	103.03	Alfred LaFortune-Mahar	1,790.49
Dorothy Conway - Mohawk	276.58	Erwin Reynolds-Hawlemont	1,167.14
Sharon Finnell - Pioneer	3,734.86	Robert Shippa - Pioneer	900.49
Amy Greenbaum - Deerfield	113.31	Alison Whitcomb-Bernardston,	
Carole Groman - Hawlemont	201.62	Leyden	237.39

TRANSFER TO OTHER SYSTEMS

Montague Retirement System - James Baird-128 months service	\$7,677.84
Greenfield Contributory Retirement Board - Dorothy Charsky lyr 10 mo service	714.35
Teachers' Retirement Board - Raymond Willis 2 years service	29.82

REFUND OF ERRONEOUS DEDUCTIONS

James Baird - Orange -	72.39
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REFUND DUE BENEFICIARY

Lee Lavin - Mary Lavin deceased 5/13/85 Option "B"	2,725.57
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INVOICES

New England Telephone - P.E. 5/25/85	36.42
Bank of New England West - Payroll charges for April 1985	147.15
Broadway Office Systems - Supplies	22.80
Union Office Supply Company - Supplies	16.00
Bernard Boucher - reimbursement - Retirement conference	40.00
County of Franklin - Reimburse cash drawer-conference- Jean Smith expense	47.07
Correctional Industries - Supplies	120.00

Meeting adjourned 4:30p.m.

Respectfully submitted,

*Kathy McIntosh*  
 Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

Elizabeth Hollingsworth

Harry Bourassa

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's office of the Court House. Members present were Betty Hollingsworth and Jean Smith.

Total warrant approved for \$201,499.30

#### NEW MEMBERS

Peter Crochier - Whately	Joanne Sahagian - Orange
Jo Ann Keates - Frontier	Edward Heiser - Deerfield, Sunderland
Elizabeth Kidder- County	

#### DECEASED PENSIONERS

Violet Parker - deceased 7/1/85 - Town of Conway  
Herman Zimmerman - Deceased 6/24/85 - Option C

MOTION: made by Betty Hollingsworth to retire Muriel Gross as of 6/30/85 - Option B  
Flora Coutu as of 6/30/85 - Option B

Seconded by Jean Smith.

MOTION: made to retire Frederick Parker an option D retirement as of 7/1/85 - Violet Parker spouse deceased 7/1/85 - employed for the town of Conway. Seconded by Betty Hollingsworth. Voted unanimous.

#### REFUND OF ACCUMULATED DEDUCTIONS

Allison Allen - BCS - \$270.22	Margaret Seebeck - Mohawk \$2,839.20
Philip Babcock - Mohawk -\$631.84	Suzanne Taylor- Ashfield 334.36
Sherri Cairl - Mohawk - \$227.03	David Vanderheld - Ashfield 574.80
Susan Koldis - Northfield - \$209.79	

#### TRANSFER TO OTHER SYSTEMS

State Retirement Board:	Ida Hammond - County-21yrs 5 months ser.	\$15,624.57
	Linda Keech - County-5yrs 11 mo. service	9,358.36
	Barbara Lacy-County-7yrs 10 mo. service	8,173.48
	Gretchen May-County-5yrs 5 mo. service	7,972.17
	Cecelia Machaiek-cty-26yrs 5 mo. service	22,852.81
	Constance Olszewski-Cty-3yrs 5 mo. service	3,364.28
	Tina Smith-County - 3 years service	3,888.01
	James Scace-County-5yrs. 6 mo. service	8,049.23
	Gisela Walker -County-3 years	4,746.10
	H. Peter Wood-County - 16yrs 10 mo. serv.	23,216.02

Greenfield Contributory Retirement System - Eleaine Misch - 9 mo. service - \$400.92

#### REIMBURSEMENT TO OTHER SYSTEMS

Teachers' Retirement Board - for 1984 - Katherine Marshall	632.19	
	James Edney	<u>2,074.44</u> \$2,706.63

#### REFUND OF ERRONEOUS DEDUCTIONS

Town of Heath - refund - deductions for April on John Holdsmelt taken in error-	
Heath refund Holdsmelt	22.58

#### STATE TAXES

The Commonwealth of Massachusetts - Dept. of Revenue - 2nd quarter	
April	107.12
May	107.12
June	<u>107.12</u>
	321.36

#### INVOICES

Bank of New England - Payroll charges for May & June	293.75
New England Telephone - P.E. 6/25/85	38.22
Barrett & Baker - Supplies	4.64
Barrett & Baker - Cleaning of Olympia Typewriter	96.45
Greenfield Postmaster - postage	200.00

July 30, 1985 (Continued)

INVESTMENTS

U.S. Treasury Note - Ser B-88 due 11/15/88 @8.75%	Principal	100,000.00	
Par \$100,000.00	Acc. Int.	<u>1,497.96</u>	101,497.96
U.S. Treasury Note - Ser W-87 due 6/30 /87 @8.5%	Principal	100,093.75	
Par \$100,000.00	Acc. Int.	<u>369.57</u>	100,463.32
U.S. Treasury Note - Ser M-89 due 6/30/89 @9.625%	Principal	100,062.50	
Par \$100,000.00	Acc.Int.	<u>601.56</u>	100,664.06
Alantic Richfield - bond due 7/15/95 @10.375%	Principal	99,780.00	
Par \$100,000.00	Acc. Int.	<u>230.56</u>	100,010.56
Citicorp Bond due 8/1/90 @ 10.20%	Principal	100,000.00	
*CHECK for \$65,352.63 to Paine Webber - balance of \$34,647.37 will come from Paine Webber Account			100,000.00
Greenfield Cooperative Bank - 6 month term certificate 9% due 10/4/85			100,000.00

Meeting adjourned 2:40 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith

Elizabeth Hollingsworth

Harry Bourassa

*Jean M. Smith*

*Elizabeth A. Hollingsworth*

*Harry Bourassa*

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's office of the Court House. Members present were Betty Hollingsworth, Jean Smith and Harry Bourassa.

Total Warrant approved for \$115,248.78.

NEW MEMBERS

Clifford Bassett - Northfield  
 Terrance Parker - Northfield  
 Wade Powling - Leverett  
 William Stratford - Leverett  
 Alli Thane - Heath  
 Merle Thompson - Orange

REFUND OF ACCUMULATED DEDUCTIONS

Dale Derrig - Bernardston	\$958.44
Judy Dill - Deerfield	223.60
Kim Ellison - Erving	4,441.47
Janice Henderson - Rowe	617.16
Shirley McMullin - Hawlemont	771.44
Annie Rancourt - Hawlemont	1,039.71
Kathleen Young - Mohawk	2,041.47
Herbert Voudren - County	8,347.28

TRANSFER TO OTHER SYSTEMS

Ronald Hawkes - to State Board of Retirement 8 years 5 months service	\$9,254.82
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INVOICES

New England Telephone - P.E. 7/25/85	31.84
A T & T Information Systems - Service Agreement	24.26
The Commonwealth of Massachusetts - Supervision of Retirement System	876.00
Lynn O'Riley - mileage and meals for school @ UMASS on 8/19/85(meal-McIntosh)	22.97
Kathy McIntosh - mileage on 8/20/85 for school @ UMASS	12.80
Greenfield Postmaster - Postage for meter	100.00

Meeting adjourned at 4:30 p.m.

Respectfully submitted,

*Kathy McIntosh*  
 Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith  
 Betty Hollingsworth  
 Harry Bourassa

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*

October 1, 1985

date: OCT 01 1985

Total warrant approved for \$120,903.79.

DECEASED MEMBERS

William Priestley - Option A - deceased 9/5/85  
 Clyde Varney - Option A - deceased 9/17/85  
 Phyllis Graves - Ashfield - deceased 9/26/85

NEW MEMBERS

Debra Adams - Mahar	Mary Greco - Orange
Shirley May Barrus - Mahar	Jeffrey Hoyt - Mohawk
Roberta Baxter - Orange	Wendy Labonte - Orange
Loretta Bergquist - Orange	Rita LaValley - Orange
Tammy Bolduc - Mahar	Marion Lenois - Pioneer
Marlene Anita Bouchard - Mahar	Barbara Marsh - Orange
Dean Boudreau - Orange	Sharleen Moffatt - Rowe
Julia Ann Cormier - Orange	Ruth O'Laughlin - Mahar
Judith Croteau - Orange	Joyce Pratt - Orange
Russell Fisher - Northfield	Michael Rose - Pioneer
James Fournier - Charlemont	Joanna Traina - Orange
Sheila Graves - Pollen - Mohawk	Jean Warrington - Mahar

REFUND OF ACCUMULATED DEDUCTIONS

Nancy Akey - Deerfield	\$37.32
Peter Bohonowicz III - Deerfield, Sunderland	\$4,963.46
Peter Crochier - Whately	358.40
Heather Goode - Mohawk	1,579.39
Joanne Haven - Union #18	692.50
Scott Jarvenpaa - New Salem	838.06
Edward Johnson - Leyden	4,667.15
Timothy Kelleher - Orange	7,433.63
Hyacinth Leavitt - County	1,070.04
Dennis McIntosh - Colrain	716.53
Ardis Nolan - Mohawk	289.59
Kelvin Young - Erving	9,291.01
Diane Janes - Orange	1,041.63

TRANSFER TO OTHER SYSTEMS

North Adams Retirement System - Diane Gordon 1 year 3 months service \$547.16

INVOICES

New England Telephone - P.E. 8/25/85	28.21
Bank of New England - West - Payroll Charges for July & August	329.05
Peter Cascio - Treasurer M.A.C.R.S Registration for 2 fall conference	50.00
Lynn O'Riley - meals- retirement conference	9.98
Jean Smith - mileage & meals for retirement conference	76.01
Marilyn Matsiewicz - reimburse for K. McIntosh lunch - conference	8.75
Greenfield Postmaster - postage for meter in Treasurer's Office	100.00

Respectfully submitted,

*Kathy McIntosh*  
 Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith  
 Elizabeth Hollingsworth  
 Harry Bourassa

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*

October 29, 1985

date: OCT 29 1985

The monthly meeting of the County of Franklin Retirement Board was held in the Treasurer's office of the Court House at 2 p.m. Members present were Elizabeth Hollingsworth and Jean M. Smith. Harry Bourassa was absent.

Total warrant approved for \$101,337.68.

NEW MEMBERS

Sandra J. Barber - Hawlemont	Ruth M. Gilderdale - Colrain
Katalin A. Bonnett - Pioneer	Jane E. Johnson - Colrain
Frederick B. Chaffee - Colrain	Bonnie L. MacAdam - Hawlemont
Debra L. Closson - Union 38, Sunderland	Kathleen Pew - Union #38
Cheryl L. Dodge - Ashfield	Shirley Tower - Deerfield
Deborah L. Fuller - County	Sharon Weinberger - Sunderland
Roberta Gewanter - Hawlemont	

MOTION: made by Jean Smith to retire the following:

Marshall Johnson - Option "B" as of 8/30/85

Bernice Stone - Option "B" as of 9/15/85

Motion seconded by Elizabeth Hollingsworth.

MOTION: made by Jean Smith to grant John P. Harris, a former special police officer in the Town of Deerfield, 3 years creditable service. Mr. Harris is employed for the State and his monies were transferred on May 22, 1973 to the State Retirement Board but no creditable service was given. Motion seconded by Elizabeth Hollingsworth.

Paul Oldfield from State Street Bank & Trust, Co. gave a presentation to the Board. State Street offered to become investment advisors along with custodial bank for a total of \$12,000.00

Elizabeth Hollingsworth suggested that a composite of all investment firms and their fees be compiled and that the full board vote at the next meeting. The terms of the contract should be for one year and then reviewed by the Board. Also she suggested that Jean check with other boards and see how they feel about their investment managers.

It was discussed that a meeting be held on November 12, 1985 at 2 p.m. to vote on an investment advisor.

REFUND OF ACCUMULATED DEDUCTIONS:

Barbara Richardson - Erving	\$1,055.23
Albert Cummings - County	1,425.41
Dennis McIntosh - Colrain	30.74
Robin Ralicki - Hawlemont	43.14

REFUND DUE BENEFICIARY

Donald Graves - Phyllis Graves deceased 9/26/85 - Ashfield	\$9,254.54
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TRANSFER TO OTHER SYSTEMS

Hampshire County Retirement System - Susan Wright - 1 year 7 months service	\$508.73
Northadams Retirement System - Diane Gordon - 5 months service	199.57

INVOICES

New England Telephone - P.E. 9/25/85	30.74
Jean Smith - Mileage - trip to Boston on 10/28/85	34.00
Bank of New England - Payroll charges for September 1985	145.25
Broadway Office Systems - Office supplies	15.46
Gardner & Preston Moss, Inc. - investment fee for 7/1/85 - 9/30/85	1,000.00
Greenfield Postmaster - Postage for meter located in Treasurer's Office	200.00

Meeting adjourned at 2:43 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith

Elizabeth Hollingsworth

Harry Bourassa

*Jean M. Smith*

*Elizabeth A. Hollingsworth*



A meeting of the Franklin County Retirement Board was held at 4 p.m. in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth and Harry Bourassa.

Jean Smith presented the Board with a list of eight investment advisors and their fees to be discussed.

MOTION: made by Harry Bourassa to hire C. Russell deBurlo, Jr. of Boston, MA as investment advisor for the Franklin County Retirement Board for a period of one year and to be reviewed after one year. Seconded by Elizabeth Hollingsworth. Voted unanimous.

Attorney Jack Curtiss discussed the Helen L. Roberts case. Judgment was affirmed on November 4, 1985 by The Appeals Court of the Commonwealth. Attorney Curtiss discussed the case and advised the Board of the options to be taken. Option 1 is for the Board to file an application for further review with the Supreme Judicial Court within 20 days of the date judgement was affirmed. Option 2 is to write a letter, dated 12/11/85, to the Contributory Retirement Appeal Board with carbon copies to the Division of Public Employee Retirement Administration and the State Teachers' Retirement Board asking who is responsible for the monies due Mrs. Roberts. Option 3 is to speak with the Contributory Retirement Appeal Board to see if special legislation can be filed regarding the clarification of the word "teacher". Attorney Curtiss said he would write the necessary letters for the Board.

MOTION: made by Elizabeth Hollingsworth to file an application for review to the Supreme Judicial Court in the case of Helen L. Roberts VS Franklin County Retirement Board and Another. Motion Seconded by Harry Bourassa. Voted unanimous.

It was discussed that two meetings be held with Town Treasurers to review and approve the Fiscal 1987 Budget. The first meeting will be held December 5, 1985 at 7:30 p.m. in the Treasurer's Office to review the Fiscal 1987 Budget and the second meeting will be held December 5, 1985 at 8:00 p.m. in the Treasurer's Office to approve the Fiscal 1987 Budget. Elizabeth Hollingsworth suggested that the notice to be sent out to the Treasurers also state that if Treasurers or employees have any questions to please attend.

Meeting adjourned at 5:20 p.m.

Respectfully submitted,  
*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith *Jean M. Smith*  
Elizabeth Hollingsworth *Elizabeth A. Hollingsworth*  
Harry Bourassa

*Presented 11/13/85  
to the Board*

State Street Bank & Trust Co. - Custodial Fee.....\$4,000.00

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Northampton Institution for Savings - Annual Advisory Fee 10,233.00  
- Annual Custodial Fee 8,838.00

This amount does not include commissions and transactions fees. The annual fee would increase as they managed more and more of our portfolio. \$19,071.00

WRIGHT INVESTORS

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David L. Babson & Co. - Annual Advisory Fee \$15,000.00

This fee would gradually increase as more of the portfolio is actively traded and as the percent of equities increases.

For example if 100% of the portfolio is actively traded the fee would be \$19,000.00, if 100% being traded and equities exceed 25% of the total the fee would be \$27,000.00

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State Street Bank and Trust Co.  
Investment Fee and Custodial Fee \$12,000.00

Gave presentation last month to Betty & Jean

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C. Russell deBurlo, Jr. \$13,000.00

Have talked with 2 other boards who he has been managing-  
Excellent recommendations.

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Frank Russell Trust Co. (Hank Nelson) \$30,000.00 to \$40,000.00

He wrote the regulations for PERA

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Fort Hill Investors \$13,750.00

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Multibank National of Western Massachusetts \$14,250.00

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**535A**

CALLAHAN, CURTISS, CAREY AND GATES  
173 MAIN STREET P.O. BOX 509  
GREENFIELD, MASSACHUSETTS 01302  
(413) 774-4331

DEC 11 1985

TREAS  
FRANKLIN COUNTY

NORMAN T. CALLAHAN  
1924-1977

OUR FILE # \_\_\_\_\_

LAWYERS

JACK D. CURTISS  
ROBERT R. CAREY  
JOHN C. GATES

December 10, 1985

The Commonwealth of Massachusetts  
Division of Public Employee  
Retirement Administration  
John W. McCormack Building  
Room 1101  
One Ashburton Place  
Boston, MA 02108

Att: Joseph W. Jennings, Esquire

The Commonwealth of Massachusetts  
State Teachers Board  
One Ashburton Place  
Boston, MA 02108

Att: Thomas R. Lussier, Exec. Dir.

Contributory Retirement Appeal Board  
Division of Hearings Officers  
Room 1021  
One Ashburton Place  
Boston, MA 02108

Att: Robert E. Tierney, Esquire  
First Admin. Mag.

Re: Helen R. Roberts v. Franklin County Retirement  
Board and Contributory Retirement Appeal Board

Dear Messrs. Jennings, Lussier and Tierney:

I am writing this letter on behalf, and as counsel for the Franklin County Retirement Board. The purpose of this letter is to notify you of the recent decision of the Appeals Court concerning an interpretation of G. L. c. 32, §3(4), a copy of which I have enclosed for your information. In that case, the Appeals Court interprets that provision as it applies to Helen R. Roberts, who retired in 1980 after 20 years of employment with the County in the Extension Service. As you will see by that decision, the Court interprets that Section as permitting Mrs. Roberts to "buy in" for 7 years of service as a public school teacher in the State of New York, based on the fact that the Court considers her a "teacher" as that term is used in that Section.

535C

Division of Public Employee Retirement Admin.  
Att: Joseph W. Jennings, Esquire  
December 10, 1985  
Page Two

The local board is disturbed on two counts. First, the Attorney General's office, which represents CRAB, took a position opposite and contrary to that of CRAB. In this case, as the opinion indicates, the local board denied Roberts' original request to "buy in" for her service in New York state, which decision was ultimately upheld by CRAB. After Mrs. Roberts filed her appeal with the Superior Court, the Attorney General entered its appearance for CRAB in support of that Board's decision. However, when the matter came up for hearing, the Attorney General reversed its position, took the side of Mrs. Roberts, and supported her request to "buy in" for her service in New York. This left the burden on the local board and myself to defend on the appeal. The Superior Court overturned the CRAB decision, from which I took an appeal to the Appeals Court. As you are aware, this required time and expense which the local board has had to incur in order to not only protect its decision, but the decision of CRAB. As I am sure you can understand, the local board is quite disturbed that it not only had to incur this expense, but had to defend CRAB's decision without the support of the Attorney General's office.

The local board's second concern is from what source payment is to be made for the benefits that Roberts is entitled to as a result of the Appeals Court decision. It is my understanding that traditionally CRAB has considered this a matter for the Teachers' Retirement System rather than the County retirement system. However, it appears that by statute, the County system may have to pick up payment of those benefits. This is an expense that the local board and County system has not been able to anticipate. Thus, a question remains as to who will pay the benefits to which Roberts is entitled.

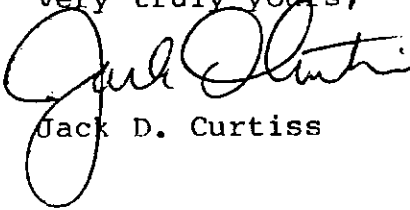
I have filed a further Application on the case for review by the Supreme Judicial Court. That Application has been opposed, and at the present time is pending in the Supreme Judicial Court. If CRAB considers the issue important enough, it may well wish to intervene. However, I do not know how that can be accomplished with the Attorney General's office taking the side of Mrs. Roberts in this case.

535E

Division of Public Employee Retirement Admin.  
Att: Joseph W. Jennings, Esquire  
December 10, 1985  
Page Three

I would appreciate it if you would contact the local board and County Treasurer, Jean Smith, about the payment of retirement benefits for Mrs. Roberts. If you have any questions, please do not hesitate to contact me.

Very truly yours,



Jack D. Curtiss

JDC/wp

Enclosure

pc: Jean M. Smith, Chairperson ✓  
Franklin County Retirement Board

535G



**THE COMMONWEALTH OF MASSACHUSETTS**

DIVISION OF PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION

JOHN W. MCCORMACK BUILDING

ROOM 1101

ONE ASHBURTON PLACE • BOSTON, MA 02108

727-9380

RICHARD J. STANTON  
DEPUTY COMMISSIONER

JOSEPH W. JENNINGS  
COUNSEL

JOHN J. McGLYNN  
COMMISSIONER

December 2, 1985

Franklin County Retirement Board  
Main Street  
Court House  
Greenfield, MA 01301

DEC 12 1985  
TREASURER  
FRANKLIN COUNTY

Dear Board Members:

By authority of M.G.L. C.32, s.23(2)(g), I hereby authorize Franklin County Retirement Board a waiver from the investment restrictions of M.G.L. C.32, s.23(2)(b)(i-vii) inclusive.

This waiver is granted based upon the past performance of the investment portfolio, the diversification of investments and the qualifications of your investment advisor, Russell DeBurlo.

Please be advised that as of December 2, 1985, the Franklin County Retirement Board shall adhere to the Division of Public Employee Retirement Administration investment restrictions as cited in 840 CMR 20.00 and 840 CMR 21.00, as well as conform with the Division of Public Employee Retirement Administration regulation 840 CMR 4.00.

In the case of a change of investment management, please be advised that it will be necessary to apply for continued exemption from the investment restrictions of M.G.L. C.32, s.23(2)(b)(i-vii) inclusive on Form 19-1 in accordance with the Division of Public Employee Retirement Administration regulation 840 CMR 19.06.

Sincerely,

JOHN J. McGLYNN  
Commissioner

JJM:rc

*Handwritten notes at the top of the page, partially obscured by a stamp.*

Received 536  
12/2/85

date: NOV 27 1985

Due to a storm the regular meeting of the Franklin County Retirement Board was postponed on November 26, 1985 to the next day, November 27, 1985. Board member, Elizabeth Hollingsworth requested that the meeting be held in her office.

Meeting came to order at 10:15 A.M. in the office of Elizabeth Hollingsworth at Frontier Regional School.

Warrant was approved for the amount of \$317,644.63.

Betty Hollingsworth moved that a reduction in force due to lack of work be made in the Retirement personnel for a period of 3 months, December 1, 1985 thru February 28, 1986, and that the last hired person in the Retirement Office, Lynn O'Riley be notified of a 3 month lay-off with benefits accrued and due Mrs O'Riley be paid to her as of November 30, 1985. At the end of the 3 month period, the board will review this position and determine if it should continue as a half-time position, be reduced to a quarter time position or eliminated.

Betty Hollingsworth instructed, Chairman of the Board, Jean M. Smith to provide the Board with a job description for the remaining employee, Kathleen McIntosh and that during the 3 month period, the length of time required to do assigned tasks be logged. Jean Smith stated she would also keep a log of the tasks and time required to complete them for the work she will assume for the retirement office.

Motion seconded by Jean M. Smith. Mrs Hollingsworth instructed Jean M. Smith to contact the third board member, Harry Bourassa for his vote on this action. Due to his work and being out of town, Harry Bourassa was not contacted until November 30th at 11:30 A.M. by phone. Mr. Bourassa voted in the affirmative. The vote in favor was 3 - 0. Jean M. Smith recorded this meeting.

November continued on next page

NEW MEMBERS

Patricia Campbell - Deerfield	Mary Meyers - Rowe
Deanna Lou Chin - Deerfield	Toni Miller - BCS Regional School
Kathleen Jones- andall - BCS Regional School	Alfred Morse - Hawlemont
Ellen Guistimbelli -Rowe	Jane Paulin - Sunderland
Marilyn Lively - Colrain	

DECEASED PENSIONERS

Edward Storozuk - deceased 11/2/85 - Option "B"

REFUND OF ACCUMULATED DEDUCTIONS:

Elizabeth Brocklesby - R.C. Mahar	\$491.31
Albert Cummings - County	95.64
Todd O'Connell - Northfield	589.43

REFUND DUE BENEFICIARY

Stasia Storozuk - Edward deceased 11/2/85 - Option B \$5,558.96

TRANSFER TO OTHER SYSTEMS

Athol Retirement System - Robert Kolka-16 years service	\$1,165.60
Montague Retirement Board - Margaret Rewa-lyr. 4 mo. service	450.53
Teachers' Retirement Board - Jean Turner - 1 year 2 months service	730.49

INVOICES

New England Telephone - P.E. 10/25/85	36.42
State Street Bank & Trust, Co - 7/10/85 charge on sale of bank stock	6.00
8/12/85 fee for transfer. W.Penn Power	1.50
9/16/85 Custodial fees for P.E. 9/16/85	1,333.33
C. Russell deburlo, Jr. - managerial fee 13,000 annually + 12 for Dec.	1,083.33
Bank of New England -safe deposit box #105 cancelled 12/1/85 5 mo @4.167	20.84
	1,340.83

INVESTMENTS

Greenfield Co-operative Bank - term certificate @ 8.35% matured 10/4/85 rolled over	
6 months matures 4/4/86	100,000.00
Greenfield Co-operative Bank - term certificate @ 8 $\frac{1}{2}$ % #71101901 matured 11/30/85	
rolled over 180 days matured 5/19/85	100,000.00

QUARTERLY STATE TAXES

Commonwealth of Massachusetts	
Department of Revenue - 3rd quarter ending 9/30/85	329.40

ATTESTED TO:

Jean M. Smith

Elizabeth Hollingsworth

Harry Bourassa

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*



December 5, 1985

date: DEC 05 1985

The Franklin County Retirement Board Advisory Council meeting was held at 7:30 p.m. in the Treasurer's Office. Present were Jean M. Smith, Elizabeth Hollingsworth, Harry Bourassa, Ruth Cook, and Kathy McIntosh.

Reviewing the proposed Fiscal 1987 Budget Elizabeth Hollingsworth suggested that legal services be increased to \$550.00 Harry Bourassa suggested that postage be increased to \$1,000.00

Elizabeth Hollingsworth suggested that a letter be sent to all pensioners informing them about direct deposit and that the letter be sent out once a year.

Meeting adjourned 8:00 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*  
Elizabeth Hollingsworth  
*Elizabeth A. Hollingsworth*  
Harry Bourassa  
*Harry Bourassa*

December 5, 1985

date: DEC 05 1985

The Franklin County Retirement Board Advisory Council meeting was held at 8:00 p.m. in the Treasurer's Office. Present were Jean M. Smith, Elizabeth Hollingsworth, Harry Bourassa, Ruth Cook, and Kathy McIntosh.

MOTION: made by Harry Bourassa to approve the Fiscal 1987 Budget for \$44,407.67. Seconded by Ruth Cook. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to adjourn at 8:07 p.m. Seconded by Harry Bourassa.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*  
Elizabeth Hollingsworth  
*Elizabeth A. Hollingsworth*  
Harry Bourassa  
*Harry Bourassa*

A meeting of the Franklin County Retirement Board was held at 4 p.m. in the Treasurer's office of the Court House. Members present were Jean M. Smith and Elizabeth Hollingsworth.

Total Warrant approved for \$713,791.70.

#### DECEASED PENSIONERS

Clifford Forster - deceased 11/29/85 - option "B"

#### NEW MEMBERS

Nancy Ashkin - BCS Regional School

Douglas Dawson - Mahar Regional School

Dianne B. Carey - Mahar Regional School

Ronald Blair Rice - Frontier Regional School

MOTION: made by Elizabeth Hollingsworth to retire the following:

R. Leona Parker - Option "B" as of October 31, 1985

Gladys Harris - Option "B" as of November 1, 1985

Rose Koshinsky - Option "B" as of October 1, 1985

Seconded by Jean Smith. Vote unanimous.

MOTION: made by Elizabeth Hollingsworth to approve the following investments:

4,000 shares Lieberman Enterp. Inc. @ 19 1/8	76,500.00
4,000 shares Entex Inc. @ 19 1/2	78,000.00
2,000 shares Anheuser Busch Co. @ 40 7/8	81,750.00
3,000 shares Cetus Corp. @ 24 1/2	73,500.00
Tucker, Anthony & R.L. Day, Inc. - 5,000 shares - Home Insurance Co. of N.H. @ 21 3/4	108,750.00
Kidder Peabody Company - 3,000 shares - Centerre Bancorp @ 35 5/8	106,875.00
Prudential-Bache - 4,000 shares - Lieberman Enterp. Inc. @ 21 1/2	86,000.00

Seconded by Jean Smith. Voted unanimous.

#### REFUND OF ACCUMULATED DEDUCTIONS:

Darlene Guditis - Deerfield - \$491.37	Leslie Holston, Jr.-Mahar - \$1,241.03
Brian Hannum - Whately - \$4,764.20	Gerald Peters - Orange - \$1,431.36
Doris Holston - Mahar - \$974.13	Marjorie Morse - Rowe - \$916.96

#### TRANSFER TO OTHER SYSTEMS

Town of Montague Retirement System - Thomas Bartlett- 11 months service	878.90
Teachers' Retirement Board - Lillian Edman - 7 months service	108.63
State Retirement Board - Harry Olanyk - 1 year 3 months service	159.05
State Retirement Board - Marjorie Olanyk - 4 years 4 months service	700.05

#### INVOICES:

New England Telephone - P.E. 11/25/85	38.82
Barrett & Baker - Invoice# 52521 - Supplies	5.76
Broadway Office Systems - Invoice# 49365-0 - Supplies	50.41
Bank of New England West - Payroll charges for October - December 1985	441.90
Massachusetts County Treasurers' Assoc. - annual dues for 1986	50.00
Mass. Association of Contributory Retirement System - Annual dues for 1986	200.00
Bank of New England - Stop payment charge	15.00
AT&T Information Systems - Service agreement on telephone	12.52
C. Russell deBrulo, Jr. - Managerial fee for January 1986	1,083.33
Prudential-Bache - Commission	860.00
Tucker, Anthony & R.L. Day, Inc. - Commission	603.32

#### STATE TAXES

Commonwealth of Massachusetts - 4th Quarter P.E. 12/31/85	329.40
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Meeting adjourned 4:54 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith  
*Jean M. Smith*  
Elizabeth Hollingsworth

*Elizabeth A. Hollingsworth*

January 28, 1986

date: JAN 28 1986

A meeting of the Franklin County Retirement Board was held at 4 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, Elizabeth Hollingsworth, and Harry Bourassa.

Total warrant approved for \$1,543,010.19.

DECEASED PENSIONERS

Ellsworth Snow - Option B - deceased 1/15/86  
Geraldine Kenney - Option B - deceased 12/31/85

NEW MEMBERS

Robert F. Laford - Orange  
Eric Temple - Mohawk Trail  
Angela E. Mann - Northfield

MOTION: made by Elizabeth Hollingsworth to accept the resignation of Lynn R. O'Riley as of January 22, 1986. Seconded by Harry Bourassa. Vote unanimous.

Jean Smith explained the Helen Roberts case. The State Supreme Court did not feel there was enough evidence to hear the case. Jack Curtiss will meet with Jean and Kathy to discuss the next steps. It was suggested the Retirement Board get notification in writing that the Teachers' Retirement Board will not accept her.

Jean said she will be notifying Selectmen with estimates of the Fiscal 1987 Retirement Assessment.

C. Russell deBrulo attended meeting to discuss portfolio with the Board and answer any questions. He suggested that the Board become more involved with stock.

REFUND OF ACCUMULATED DEDUCTIONS:

Kim Ellison - Northfield - \$378.70	Edward Leythem - Leyden - \$496.88
Lillian Herrick - Mohawk - \$2,316.60	Ricki Newman-Benzie - Whately - \$23.76
Marie Hillenbrand - Frontier - \$2,306.51	Lynn O'Riley - County - \$6,560.09
Marion Lagerberg - Mohawk - \$776.81	

PENSION REIMBURSEMENTS DUE OTHER SYSTEMS

Montague Retirement Board - for 1985 - Honor Gamelin-967.30, Brooks-\$360.71	1,328.01
Hampden County Retirement Board for 1985 - Paul Philbin	114.80
Berkshire County Retirement System - for 1985 - Sybil Williams	390.28
Hampshire County Retirement Board - for 1985 - Bertha Smith	1,374.27
Greenfield Retirement Board - for 1985 - Oliver Belloli	3,448.20
State Board of Retirement - for 1983	78,116.49

REFUND DUE BENEFICIARY

Estate of Geraldine W. Kenney - deceased 12/31/85 - Option "B"	2,972.27
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INVOICES

AT&T Information Systems - Invoice#6037337068-Service Agreement	12.26
Broadway Office Systems - Invoice#51966-0 - Supplies	7.19
Monroe Systems for Business, Inc. - Service Agreement	62.00
New England Telephone - P.E. 12/25/85	31.02
William J. Cray, CLU-Aetna Life & Casualty-Fiduciary Ins. & Fidelity Bond	1,095.00
Greenfield Postmaster - postage to put in meter in Treasurer's Office	200.00
C. Russell deBrulo, Jr. - managerial fee for February 1986	1,083.33
Prudential-Bache - Commissions: Bank BankEast Corp. 625.00	
IBM 400.00	1,025.00

Continued on next page

January 28, 1986

INVESTMENTS

1,000 shares - IBM @ 149½	149,500.00
5,000 shares - BankEast Corp. @ 18½	91,250.00
5,000 shares - New Hampshire Savings Bank Corp. @ 36 5/8	183,125.00
1,000 shares - Lieberman Enterprises, Inc. @ 21 3/8	21,375.00
U.S. Treasury Note - 450,000 par - @ 10½ matures 11/15/92 - bought @ 108 4/32	486,562.50
accrued interest	7,309.39
1,500 shares - Kimberly Clark Corp. @ 72½	108,750.00
5,000 shares - Public Service Co. of New Mexico @ 30½	151,250.00
100,000 par - Ford Motor Credit Co. Principal	100,125.00
accrued interest	102.78
2,000 shares Cetus Corp @ 25½	51,000.00
Kidder, Peabody & Co. - Commission	470.39

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*  
Elizabeth Hollingsworth  
*Elizabeth A. Hollingsworth*  
Harry Bourassa

*Harry Bourassa*  
*Bourassa*

**R**  
JAN 23 1986  
TREASURY  
FRANKLIN COUNTY

Dear Jean;

Jan 22, 1986

As a result of the 3 month  
lay-off and possible elimination  
of the Administrative Assistant  
position, I regretfully submit  
my resignation.

Sincerely,  
Lynn R. Peley

541A

February 25, 1986

date: FEB 25 1986

Warrant approved for \$1,198,299.91.

NEW MEMBERS

Lisa Campbell - Whately	Elaine Pearson - Sunderland
Patricia DuPont - Deerfield	Vicki Sutton - Mohawk
Marie Fuller - Mohawk	James Hicks - Buckland

REFUND OF ACCUMULATED DEDUCTIONS

Edith Miller - Orange	\$ 965.68
Bonnie Thornton - Deerfield	788.74

TRANSFER TO OTHER SYSTEMS

Teachers Retirement Board - Kristen Walser - 8 months service	241.84
Teachers' Retirement Board - Sarah Callahan - 7 months service	806.33
Teachers' Retirement Board - Lillian Edman - 1 yr 9 mo service	1,226.26

REFUND OF ERRONEOUS DEDUCTIONS

Town of Deerfield - Linda Greenbaum - deductions taken in error - should have been Teachers' Retirement Board for months of September - November 14, 1985	\$ 254.79
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REIMBURSEMENT DUE OTHER SYSTEMS

Plymouth County Retirement System - for Edgar Spear - 1985	115.96
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INVOICES

Bank of New England - Bank charge for stop payment	15.00
Bank of New England West - Payroll charge for January 1986	289.40
Union Office Supply Company - Supplies	54.99
Union Office Supply Company - Supplies	132.00
New England Telephone - P.E. 1/25/86	32.36
AT&T Information Systems - Service Agreement	15.63
C. Russell deBrulo - managerial fee for March 1986	1,083.33

INVESTMENTS

6,000 shares - Home Group, Inc. @ 26.752		160,512.00
1,500 shares - Panhandle Easter Corp @ 34 3/4		52,125.00
1,500 shares - Arkla Inc. @ 16 3/4		25,125.00
1,500 shares - Inter North, Inc. @ 39 7/8		59,812.50
1,500 shares - Texas Eastern Corp. @ 33 5/8		50,437.50
400 shares - Numerica Financial Corp. @ 20 1/2		8,100.00
100,000 par InterNorth Inc. Notes		99,550.00
Kidder Peabody - Commission		2,542.35
1,000 shares - General Motors Corp. @ 80 1/2		80,250.00
1,600 shares - Numerica Financial Corp. @ 18 1/2		29,200.00
Prudential Bache - Commission		470.00
100,000 shares - Eastern Air Lines, Inc. @ 108.125	108,125.00	
	Acc. Int. 6,360.42	114,485.42
400,000 U.S. Treasury Note @ 103 22/32	414,750.00	
	Acc. Int. 7,193.37	421,943.37

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO:

*Jean M. Smith*  
Jean M. Smith  
*Elizabeth A. Hollingsworth*  
Elizabeth Hollingsworth  
*Harry Bourassa*  
Harry Bourassa

March 25, 1986

date: MAR 25 1986

Warrant approved for \$935,519.29.

NEW MEMBERS

June Braman - Conway  
 David Brassor - Northfield  
 Margaret Gaffigan - Mohawk Trail

Martha Jenks - Frontier  
 David Wood - Orange

REFUND OF ACCUMULATED DEDUCTIONS

Robert Bourdeau - Bernardston 10.44  
 John Scoville - Deerfield 260.69

REIMBURSEMENT DUE OTHER SYSTEMS

State Retirement Board - for year 1984 78,811.94

STATE TAXES

Commonwealth of Massachusetts - 1st quarter Ending 3/31/86 -  
 January \$109.80  
 February 106.24  
 March 106.24 322.28

INVOICES

New England Telephone - P.E. 2/25/86 38.85  
 AT&T Information Systems - Agreement 16.31  
 Bank of New England West - P.R. charges for February 1986 160.95  
 C. Russell deBrulo - Managerial Fee for April 1986 1,083.33  
 Greenfield Postmaster - postage meter in Treasurer's Office 200.00  
 Commonwealth of Massachusetts - Department of Revenue - Interest & Demand 12.58  
 Prudential-Bache - Commission 1,020.00  
 Kidder, Peabody, & Co. - Commission 260.00  
 Adams, Harkness & Hill, Inc. - Commission 500.00

INVESTMENTS

5,000 shares - Statesman Group, Inc. @ 7½ 36,250.00  
 4,000 Shares - Statewide Bancorp N.J. @ 34 3/4 139,000.00  
 5,000 shares - Statesman Group Inc. @ 8½ 41,250.00  
 2,000 shares Irving BankCorp - @ 50½ 101,260.00  
 4,000 shares Warehouse Entmt, Inc. @ 23 1/8 93,020.00  
 5,000 shares - U.S. Air Group, Inc. @ 38 190,500.00  
 5,000 shares - Ultimate Corp @ 32.6096 163,548.00

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

*Jean M. Smith*  
 Jean M. Smith  
*Elizabeth A. Hollingsworth*  
 Elizabeth Hollingsworth

Harry Bourassa

*Harry Bourassa*

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, Elizabeth Hollingsworth, and Harry Bourassa.

Total warrant approved for \$1,435,943.58.

MOTION: made by Elizabeth Hollingsworth to retire the following:

Leonora Sackett as of 3/1/86 - Option "A"

Margaret Mowry as of 4/3/86 - Option "A"

Motion seconded by Harry Bourassa. Voted unanimous.

MOTION: made by Jean Smith to put \$370,263.05 in the Pension Reserve Fund to reduce future pension costs. Seconded by Elizabeth Hollingsworth. Voted unanimous.

Joseph Martin & Peg Harrington from the Pension Reserve Investment Management Board (PRIM) attended the meeting and spoke to the Board regarding Franklin County joining the PRIM Fund.

MOTION: made by Elizabeth Hollingsworth not to join the Pension Reserve Investment Management Board. Motion seconded by Harry Bourassa. Voted unanimous.

#### DECEASED PENSIONERS

Ruth Smith - Deceased 4/10/86 - Option "C"

#### NEW MEMBERS

Carolyn Chilson - BCS Regional School

Diane Johnson - Orange

Charles Linden - Mohawk Trail

James Talbot - Whately

Sharleen Moffatt - Heath

Janina Morris - Mahar

Mary Quinton - Whately

#### REFUND OF ACCUMULATED DEDUCTIONS:

Mae Bellezzi - Warwick	\$163.94
Tammy Bolduc - Mahar	194.60
David Bruffee - Mohawk	4,211.67
Gordon Hathaway - Heath	6,948.85
Jean Hill - Union #18	5,635.58
Charlene Jackson - Orange	566.22
Joseph Mieczkowski - Whately	7,271.83
Roy Page - Conway	2,479.55
Geraldine Woodard - Mahar (beneficiary of Lloyd Woodard - deceased 3/11/86)	11,651.56

#### TRANSFER TO OTHER SYSTEMS

Teachers' Retirement Board - Joyce Carol (Vandekieft) Joppe-1 yr 5 mo.	847.33
State Retirement Board - Louise Johnson - 6 years 7 months	5,321.96

#### REFUND OF ERRONEOUS DEDUCTIONS

Judy Dill - Deerfield	38.72
Kelvin Young - Erving	46.14
Shirley McMullin - Hawlemont	14.00
Rose Koshinsky - Leyden	7.88
Flora Coutu - Mahar	12.17
Roger Williams - Mohawk	19.63
Gilbert Hammond - Northfield	13.90
Perry Cellana - Orange	16.69
Gary Teague - Orange	15.12
Janice Henderson - Rowe	6.87
Muriel Gross - Shutesbury	48.28



April 29, 1986 (Continued)

INVOICES

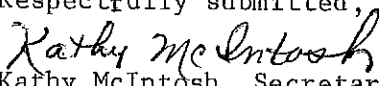
Jean Smith - Reimbursement for Express Mail 3 items to Russ deBrulo	32.25
Barrett & Baker, Inc. - Supplies	9.44
Barrett & Baker, Inc. - Clean Olympia Typewriter	80.00
AT&T Information Systems - Monthly lease & rental agreement	16.31
New England Telephone - P.E. 3/25/86	32.38
Manufactures Hanover Trust Co. - Overpayment of Northwestern Bell Tel. Co. @ 4 7/8 due 6/1/98	121.90
C. Russell deBrulo - Managerial fee for May 1986	1,083.33
Bank of New England West - Payroll charges for March 1986	157.45
Jean M. Smith - Reimbursement for lunch with Leonard Broder, Programmer, staff & auditors - regarding computerization of Retirement System	74.23

SALARIES

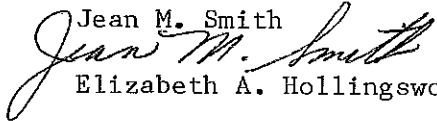
Salaries for J. Smith & K. McIntosh - January - April 1986	5,762.80
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INVESTMENTS

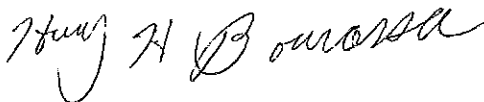
3,000 shares - Commercial Bancshares, Inc. of N.J. @ 41.625	124,875.00
200,000 par - Holiday Inns, Inc. notes - Prin. 199,000.00 Acc. Int. 46.53	199,046.53
100,000 par - Ford Motor Cr. Co. "Aud"	71,700.00
3,000 shares - United First Fed. Savings & Loan Assoc. @ 32½	97,500.00
1,000 shares - Cetus Corp @ 32½	32,250.00
1,000 shares - Mellon Bank Corp. @ 70 5/8	70,625.00
2,000 shares - Pfizer Inc. @ 59½	118,500.00
1,000 shares - Pfizer, Inc. @ 62	62,000.00
200,000 par Manufactures Hanover Corp. Notes - @ 8.875 matures 3/1/93 Prin. 201,750.00 Acc. Int. 1,775.00	203,525.00
200,000 par Associate Corp. N. America Notes @ 8.375 matures 3/15/93 Prin. 204,250.00 Acc. Int. 1,861.11	206,111.11
100,000 par Scott Paper Co. - @ 9½ matures 1/1/91 - Prin 104,771.00 Acc. Int. 3,087.50	107,858.50
Prudential-Bache - Commission	1,080.00
1,000 shares Philadelphia Electric @ 9.52%	96,000.00
Meeting adjourned 4:30 p.m.	

Respectfully submitted,  
  
 Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith  
  
 Elizabeth A. Hollingsworth

Harry H. Bourassa



May 30, 1986

date: MAY 30 1986

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith and Elizabeth Hollingsworth.

Total warrant approved for \$254,834.33.

DECEASED PENSIONERS

Joseph Sadowski - Option "B" - deceased 5/25/86

NEW MEMBERS

Teri Anderson - County	Susan Redlich - County
Anthony Croteau - Mahar	Sandra Wittig - Deerfield
Colette Nadeau - Leverett	Ernest Wood - Deerfield
Cynthia Plesnar - Buckland	

REFUND OF ACCUMULATED DEDUCTIONS

Ellen Royer-Boyd - Ashfield	\$ 521.14
Alfred Campbell - Orange	2,570.38
Michelle Griggs - BCS	130.58
Glenda Johnson - Colrain	608.20
Shirley Skorupski - Deerfield	712.22
Jay Whitman - Bernardston	3,100.15

TRANSFER TO OTHER SYSTEMS

Greenfield Retirement Board - Robert Parenteau - 6½ months service	334.70
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SALARIES

Salaries for J. Smith & K. McIntosh for the month of May 1986	1,440.70
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INVOICES

New England Telephone - P.E. 4/25/86	45.42
Mohawk Office Equipment Co. - Rental of Calculators	40.00
AT&T Information Systems - monthly lease & rental agreement	16.31
H-Copy & Hallowell's Printing, Inc. - Copy of Annual Statement	11.14
Peter Cascio, Treasurer M.A.C.R.S. - Registration for spring conference	50.00
Montague Retirement Board - lodging @ Greenbrier Motel on June 9 & 10, 1986 for spring conference - County reimbursing Montague	49.35
Union Office Supply Co. - retirement forms	33.00
C. Russell deBrulo - Managerial fee for June 1986	1,083.33
Federal Express - papers sent to Merrill Lynch in Boston	14.00
Greenfield Postmaster - Postage for meter in Treasurer's Office	100.00
Jean M. Smith - Reimbursement for 3 express mail @ 10.75	32.25
Richard D. Smith - Supplies	86.18
Callahan, Curtiss, Carey & Gates - Legal services - Helen Roberts case	3,748.62
Bank of New England West - Payroll charges thru 4/30/86	164.00
Mohawk Office Equipment Co., #001935	69.45

OPTION B REFUND TO BENEFICIARY

Florence Sadowski - widow of Joseph Sadowski - deceased 5/25/86	2,616.68
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INVESTMENTS

3000 shares Midwest Financial Group, Inc. @ 24 3/4	74,250.00
1000 shares Cetus Corp. @ 36 7/8	36,875.00
1000 shares Cetus Corp. @ 38 3/8	38,375.00

MOTION: made to hire F. Herbert Dubay, Jr. on a temporary basis at a rate of \$9.60 per hour. Voted unanimous.

Respectfully submitted,  
*Kathy McIntosh*  
 Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith *Jean M. Smith*

Elizabeth Hollingsworth *Elizabeth A. Hollingsworth*

Harry Bourassa

*Harry A. Bourassa*

June 29, 1986

date: JUN 29 1986

Warrant approved for \$186,864.60.

DECEASED PENSIONERS

Joseph Sadowski - Option B - deceased 5/25/86

NEW MEMBERS

Carol Agrillo - BCS Regional School  
 Jane Boron - BCS Regional School  
 Donna Cusimano - BCS Regional School  
 Richard Kilhart - Orange  
 Barry Herzig - Frontier Regional School

REFUND OF ACCUMULATED DEDUCTIONS:

Robin Barnes - Mahar	\$ 389.87
Dianne Carey - Mahar	356.71
George Nilson - Erving	915.97
Mark Dubay - Erving	61.04
Kathleen Pew - Frontier	781.80
Clifford Phillips - Shelburne	1,333.06
Ronald Rice - Frontier	554.59
Amy Carter - New Salem/Wendell	1,128.01

TRANSFER TO OTHER SYSTEMS

State Board of Retirement - Cecil Dickinson - 7 years service - elected	155.48
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INVOICES

New England Telephone - P.E. 5/25/86	30.31
County of Franklin - Reimburse cash drawer for meals 6/9 - 6/11 @ Seacrest	139.94
Greenfield Postmaster - Postage for meter located in Treasurer's Office	200.00
Kathy McIntosh - Meeting @ Computer Works in Amherst - mileage 42 miles @ .20	
Meals McIntosh & Glazier	16.80
F. Herbert Dubay, Jr. - services rendered for June 1986 \$187.20 & \$160.20	347.40
C. Russell deBrulo - Managerial fee for July 1986	1,083.33
Jean M. Smith - reimbursement for federal express mail on 6/6/86	10.75
Bank of New England West - Payroll charges for May 1986	159.20
F. Herbert Dubay, Jr. - services for June 1986	264.00
F. Herbert Dubay, Jr. - services for May 1986	220.50
Greenfield Reeorder - 1 year subscription - Account#0011123	88.40

Salaries

Salaries for the month of June 1986 for McIntosh & Smith	1,440.70
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INVESTMENTS

2,000 shares - Midwest Financial Group - @ 23 3/4	47,500.00
2,000 shares - First Interstate Corp Wis. @ 20	40,000.00

Respectfully submitted  
*Kathy McIntosh*  
 Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith

Elizabeth A. Hollingsworth

Harry Bourassa

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith and Harry Bourassa.

Total warrant approved for \$511,194.17

DECEASED PENSIONERS

Helen VanValkenburgh - Deceased 6/39/86 - Option "B"

MOTION: made by Jean Smith to retire the following:

William J. Meyers - Retired 6/19/86 - Option B

Pearl Bruno - Retired 6/30/86 - Option B

Nellie Barber - Retired 6/30/86 - Option B

Marion Bernard - Retired 6/30/86 - Option B

Floyd Parker - Retired 6/30/86 - Option A

Gladys Record - Retired 6/30/86 - Option B

Anne Rose - Retired 7/21/86 - Option B

Motion seconded by Harry Bourassa. Voted unanimous.

NEW MEMBERS

Ronald Belder - Whately

Dauglas Dawson - Wendell

Paulin Bukowski - County

Robert Carmody - Buckland

Raymond Clocher, Sr. - Bernardston

Alice Kiablick - Northfield

Paula Light - Frontier

Janet Page - Bernardston

REFUND OF ACCUMULATED DEDUCTIONS:

Pamela Conger - Hawlemont	\$ 449.70
Marcia D'Agresto - Bernardston & Pioneer	1,060.14
Marion Dandeneau - Rowe	1,889.09
Laura Lea Dunham - BCS	409.18
Ronald Herzig - Shelburne	3,231.90
Steven Hoar - Shelburne	3,478.12
Susan Johnson - Ashfield	126.21
Lorraine Nelson - Mahar	1,974.41
Jane Paulin - Sunderland	215.08
Katherine Robie - BCS	1,723.95
Margaret Galvin - Mohawk	73.65

REFUND OF ERRONEOUS DEDUCTIONS:

Amy Carter - New Salem/Wendell	19.92
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TRANSFERS TO OTHER SYSTEMS

State Board of Retirement - Francis R. Smith - 7 years service - Elected	227.80
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REIMBURSEMENTS DUE OTHER SYSTEMS

Teachers' Retirement Board - for year 1985 - Edney & Marshall	2,706.63
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INVESTMENTS

4,000 shares Intercapital Inc. Sec. @ 23.8873	95,549.20
2,000 shares Pepsico, Inc. @ 31½	63,000.00
2,000 Warehouse Entmt Inc. @ 27 3/4	55,500.00
2,000 shares Mellon Bank Corp. @ 27 3/4	134,500.00
3,000 shares First United Finl Svcs Inc. @ 16	48,375.00

SALARIES

Salaries for McIntosh & Smith for the month of July 1986	1,512.34
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INVOICES

Bank of New England West - payroll charges for June 1986		164.10
New England Telephone - P.E. 6/25/86		43.72
AT&T Information Systems Group - lease & rental of telephone for 5/26/86 - 7/25/86		32.62
Prudential-Bache Securities - Commissions - 7/16/86 Intercapital	400.00	
	7/14/86 Pepsico	400.00
	7/8/86 Warehouse Entmt.	201.85
	7/7/86 Mellon Bank Corp.	<u>324.49</u>
		1,326.34
C. Russell deBrulo - managerial services for the month of August 1986		1,083.33
Meeting adjourned 3:45 p.m.		

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

Harry H. Bourassa

*Harry H. Bourassa*

August 26, 1986

date: AUG 26 1986

Total Warrant approved for \$324,714.90.

DECEASED PENSIONERS

Victor Tenney - Option "A" - deceased 8/9/86  
 Henry Johnson - Option "B" - deceased 8/25/86  
 Victor Vreeland - Option "B" - deceased 8/26/86

NEW MEMBERS

Raymond J. Burniske, Jr. - Deerfield  
 Sharon R. Tompkins - Orange

MOTION: made by Jean Smith to purchase a new postage meter. Motion seconded by Elizabeth Hollingsworth. Approval given by Harry Bourassa per telephone. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

M. Carol Bonenfant - Orange	\$1,408.10
Marilyn Christian - Mohawk	373.57
Sharon Daley - Northfield	192.41
Rita Farrell - Warwick	3,331.90
Cynthia Herzig - Conway	455.83
Gail Healey - Sunderland	121.67
Judith Jewett - New Salem/Wendell	150.31
Blanche Mallet - Mahar	484.27
Faye Mesic - Pioneer	126.15
Edmund Ross - Leyden	4,853.51
Charles Seaver - Rowe	137.92
Ruth Tuller - Leyden	2,579.52
Linda Tyler - Erving	1,376.92
Katherine Lanou - Orange	461.54

REFUND OF ERRONEOUS DEDUCTIONS:

Pearl Bruno - BCS	4.48
Marcia D'Agresto - Warwick/Northfield	15.70

TRANSFERS TO OTHER SYSTEMS:

Teachers' Retirement Board - Valerie Rogers - 2 years service	778.94
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INVOICES

Barrett & Baker, Inc. - Dictionary	7.96
The Commonwealth of Massachusetts - Supervision of Retirement Sys.	976.00
Peter Cascio, Treasurer M.A.C.R.S. - Registration for fall Conference for Kathy McIntosh	25.00
New England Telephone - P.E. 7/25/86	30.96
Richard D. Smith, Inc. - Supplies	53.13
AT&T Information Systems - lease & Rental	16.31
Greenfield Postmaster - postage for meter	200.00
C. Russell deBrulo - Managerial fee for September 1986	1,083.33
Kidder, Peabody & Co. - commission - Bristol Myers	240.00
Bank of New England West - Payroll charges for July 1986	204.55
Kidder, Peabody & Co. - Commission on Transamerica Corp.	450.00

INVESTMENTS

300 shares Cetus Corp @ 31½	9,375.00
700 shares Cetus Corp @ 31 3/8	21,962.50
800 shares Bristol Myers Co. @ 80	64,000.00
3000 shares Transamerica @ 37.9819	113,945.70

(Continued)

SALARIES

Salaries for K. McIntosh & J. Smith for the month of August 1986

\$1,512.34

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith

*Jean M. Smith*

Elizabeth Hollingsworth

*Elizabeth A. Hollingsworth*

Harry Bourassa

*Harry Bourassa*

September 30, 1986

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, Elizabeth Hollingsworth, and Harry Bourassa.

Total warrant approved for \$587,613.26

NEW MEMBERS

Matthew Anthony - Northfield	Eibert A. Lynde - Bernardston
Brenda Lee Carr - Orange	Louis Maroni, Jr. - Orange
Margaret Ann Dexter - Orange	Janet Mitchell - Orange
Paul Figoli - Shelburne	Christopher W. Priestley - Orange
Elaine Grigonis - Frontier	Barbara H. Scott - Buckland
Leah F. Kowalski - County	William H. Stafford - Shelburne
George A. LaPenta - Erving	Susan Stockslager - Northfield
Daniel L. Werner - County	Lawrence J. White - Shelburne
William E. Wait - Heath	

MOTION: made by Elizabeth Hollingsworth to retire the following:

Dana Moore Sr. - Option "B" as of 7/31/86  
 Donald Graves - Option "B" as of 7/31/86  
 Madeline Trumbull - Option "B" as of 7/30/86

Motion seconded by Harry Bourassa. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to transfer \$11,070.00 from the pension fund to the expense fund for the purchase of a micro computer and software. Motion seconded by Harry Bourassa. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Winifred E. Bellows - Mohawk	\$ 640.44
Sharon Dickinson - Sunderland	1,566.82
Deborah Fuller - County	833.54
Paul Guimond - Mahar	224.64
Ralph L. Howes - Ashfield	1,328.34
Donald E. Knapp - Northfield	9,750.54
Patricia A. Poisson - Rowe	2,358.38
Michael Rose - Pioneer	936.53
Herbert K. Gass - Deerfield	3,117.58
Faye Whitney-Lussier - Ashfield	32.35
James R. Talbot - Whately	665.64

TRANSFER TO OTHER SYSTEMS

Teachers' Retirement Board - Robin G. Gurdak - 7 months service	112.16
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REFUND OF DEDUCTIONS DUE BENEFICIARY

Joshua M. Coffin - son of Jeffrey - deceased - Mahar	183.74
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INVOICES

International Mailing System, Inc.- purchase of postage meter	1,865.00
Bank of New England West - Payroll charges for August 1986	163.65
Union Office Supply - supplies	19.00
C. Russell deBrulo - Managerial fee for October 1986	1,083.33
New England Telephone - P.E. 8/25/86	35.42
State Street Bank & Trust Co.- for services re probate accounting 12 months ended June 30	250.00
Prudential-Bache - Commission	466.65
Kidder, Peabody & Co. Commission	992.22
Prudential-Bache - Commission	256.88



INVESTMENTS

100,000 Burroughs Corporation Note - @ 99.50 - 9/2/86	99,500.00
2,500 shares - Warehouse Entmt. Inc. @ 17 5/8 - 9/5/86	44,062.50
4,000 shares - Home Group Inc. @ 21 - 9/11/86	84,000.00
2,000 shares - N Y State Elec Gas - @ 32 - 9/11/86	64,000.00
2,000 shares - Green Mt Power Corp. - @ 29 3/4 - 9/11/86	59,500.00
4,000 shares - Canonic Environmental Services Corp. - @ 16 - 9/5/86	60,000.00
500 shares Dart & Kraft, Inc. @ 55 1/4 - 9/26/86	27,625.00
500 shares - Dart & Kraft, Inc. @ 54 1/4 - 9/29/86	27,125.00

SALARIES

Salaries for K. McIntosh & J. Smith for the month of September 1986	1,512.34
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Meeting adjourned at 4:20 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith

Elizabeth A. Hollingsworth

Harry H. Bourassa

*Jean M. Smith*

*Elizabeth A. Hollingsworth*

*Harry H. Bourassa*



# THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION

JOHN W. MCCORMACK BUILDING

ROOM 1101

ONE ASHBURTON PLACE • BOSTON, MA 02108

727-9380

RICHARD J. STANTON  
DEPUTY COMMISSIONER

JOSEPH W. JENNINGS  
COUNSEL

JOHN J. McGLYNN  
COMMISSIONER

August 8, 1986

AUG 1 8 1986

Jean M. Smith, Chairperson  
Franklin County Retirement System  
Court House  
Greenfield, MA 01301

Dear Ms. Smith:

This Division is in receipt of your request to transfer \$11,070.00 from the pension fund to the expense fund so that the system may acquire a micro computer system and software enabling you to automate manual card files for plan participants and pensioners.

Pursuant to the provisions of Chapter 32, please be advised that this Division hereby approves said transfer.

Sincerely,

JOHN J. McGLYNN  
Commissioner

JJM/RS/mlm

#0428D

553 A

October 28, 1986

date: OCT 28 1986

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, and Elizabeth Hollingsworth.

Total Warrant approved for \$184,830.17.

NEW MEMBERS

Dixie Lee Bailey - Pioneer	Judith Ann Johnson - Warwick
Debby Lincoln-Baldwin - Warwick	Warren Kirkpatrick - Ashfield
Patricia Anne Campbell - Bernardston & Pioneer	Theresa Kolodziej - Pioneer
Ann Dejnak - Mohawk	Claudia Lyon - Pioneer
Joann Devlin - Bernardston	Carol Lynn Potvin - Pioneer
Dorothy Giffin - Hawlemont	Helen Marie Royer - Mohawk
Sandra Gilbert - Hawlemont	Karen Salustri - Deerfield
Judy Granger - Pioneer	Thomas Stevens - Bernardston
Lydia Greene - Deerfield	Susan Stockslager- Pioneer & Northfield
Joyce Vincent Hepburn - Sunderland	Yun Zhang - Deerfield
Linda Hill - Leyden	

MOTION: made by Elizabeth Hollingsworth to retire the following:

Joan Blackbird - Retired 6/30/86 - Option "B"  
 Ernest Brooks - Retired 9/30/86 - Option "B"  
 Sarah Nelson - Retired 9/30/86 - Option "B"  
 Shirley Sheridan - Retired 9/30/86 - Option "B"

Motion seconded by Jean Smith. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS

Cynthia Aldrich - BCS	66.80
Raymond Burniske, Jr. - Deerfield	215.04
Raymond Clocher, Sr. - Bernardston	195.04
Lorita Hogan - Northfield	2,162.17
Robert Howe - Northfield	2,584.62
Teresa Korpita - New Salem/Wendell	240.02
Pauline Klepadlo - Erving	1,496.35
William Wait - Heath	108.70
James Walker, Jr. - Orange	716.72

TRANSFER TO OTHER SYSTEMS

Teachers' Retirement Board - Ann (Collette) Martin - 11 months service	463.34
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SALARIES

Salaries for K. McIntosh & J. Smith for the month of October 1986	1,512.34
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INVOICES

C. Russell deBrulo - Managerial fee for November 1986	1,083.33
Kathy McIntosh - Mileage for October 13 - 15, 1986 Ret. Conference	47.60
County of Franklin - Meals for K. McIntosh for 10/13 - 10/15 Ret. Conf.	40.20
New England Telephone - P.E. 9/25/86	41.09
Pioneer Litho, Inc. - Invoice#60876 - Envelopes	188.75
State Street Bank & Trust, Co. - investment management 12 months P.E. 9/30/86	4,010.00
Bank of New England West - Payroll charges for September 1986	166.00
Broadway Office Systems, Inc. - Invoice #76446	49.20
Kidder, Peabody - Commission - Bristol Myers Co.	390.25

October 28, 1986


INVESTMENTS

1000 shares - Bristol Myers Co. - @ 73 3/8 - 9/30/86

73,375.00

Meeting adjourned 4:30 p.m.

Respectfully submitted,

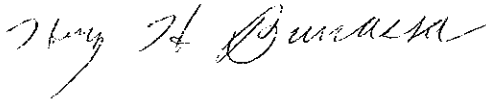
  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith



Elizabeth A. Hollingsworth

Harry H. Bourassa



A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, and Harry Bourassa.

Total Warrant approved for \$279,309.66.

MOTION: made by Harry Bourassa to retire the following:

Eleanor Baker - Retired 10/31/86 - Option B

Tillie Hicks - Retired 10/31/86 - Option B

Motion seconded by Jean Smith. Voted unanimous.

#### DECEASED PENSIONERS

Leta Shearer - deceased 11/15/86 - Option "D"

#### NEW MEMBERS

Roger Baker - Deerfield	Susan Maroni - Mahar Reg. School
Andrea Blankenship - Mahar Reg. School	Karen Meunier - Deerfield
Kathleen Crosby - Mahar Reg. School	Beatrice Mott - R. C. Mahar Reg. School
Yolanda Campbell - BCS Reg. School	Deborah Puchalski - New Salem/Wendell
Gerald Coney, Jr. - Pioneer	Paul Sokoloski - Whately
James Dike - Mahar Reg. School	Susan Stetson - BCS Reg. School
Marjorie Gilbert - BCS Reg. School	John Swartz - County
David Hastings - County	Gregory Wells - County
Joyce Hepburn - Sunderland	William Whiteley - County
Constance Howe - Northfield	Patricia Williams - Sunderland
John Jasienowski - Whately	Laurel Wilson - Sunderland
Nancy Jones - Union #28	Doreen Wonderlick - Deerfield
Leslie Ladd - Ashfield	Ruth Rice - BCS Reg. School
Bonnie MacAdam - BCS Reg. School	

#### REFUND OF ACCUMULATED DEDUCTIONS:

John Dougherty - F.C. Housing	\$7,626.37
Shelly Hatch - Warwick	588.64
Constance Howe - Northfield	32.70
Raymond Lavin - County	1,147.70
Thomas LeClaire - Orange	2,521.54
Michael O'Connell - Conway	1,600.45
Carol Rastallis - Sunderland	1,753.99
Phyllis Shaw - Buckland	1,263.20

#### TRANSFERS TO OTHER SYSTEMS

Teachers' Retirement Board - Bernice Carew - 4 months service	229.79
Teachers' Retirement Board - Dorothy Degorges - 3 years 2 months service	1,394.17
Teachers' Retirement Board - Janet Beth Tolg - 3 years 3 months service	1,839.63

#### REFUND OF ERRONEOUS DEDUCTIONS

Teresa Korpita - New Salem/Wendell	369.74
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#### Salaries

Salaries for the month of November for K. McIntosh & J. Smith	1,512.34
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#### INVOICES

Greenfield Postmaster - postage for meter	100.00
AT&T Information Systems - lease and rental P.E. 11/25/86	16.31
New England Telephone - P.E. 10/25/86	29.95
C. Russell deBrulo - Managerial fee for December 1986	1,083.33
Kidder, Peabody & Co. - Commission - Bankamerica Corp	500.00
Merrill Lynch - on sale of GNM - Pool #P005029 - Prin.	1,341.59
Int.	1,116.81
	2,458.40

November 25, 1986 (Continued)

INVESTMENTS

5000 - Bankamerica Corp. - @ 16 - 11/3/86	80,000.00
1500 - Commwlth S&L Assn FI Tamara - @ 18 3/8 - 11/13/86	27,562.50
1,000 shares - Home Owners Federal Savings & Loan Assoc. - @ 6.125% - 11/5/86	50,000.00

MOTION: made by Jean Smith to use money for Investment Manager from Expense Fund.  
Motion seconded by Harry Bourassa. Voted unanimous.

Meeting adjourned 3:54 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith

Elizabeth A. Hollingsworth

Harry H. Bourassa

*Jean M. Smith*

*Elizabeth A. Hollingsworth*

*Harry Bourassa*

date: DEC 04 1986

December 4, 1986

The Franklin County Retirement Board Advisory Council meeting was held at 7:30 p.m. in the Treasurer's Office. Members present were Jean M. Smith, Elizabeth Hollingsworth, George Howes, and Ruth Cook.

In reviewing the proposed Fiscal 1988 Budget:

MOTION: made by Elizabeth Hollingsworth to increase Item #235 - Legal Services to \$2,000.00. Motion seconded by Ruth Cook. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to increase Item #275 - Service Agreements to \$1,750.00. Seconded by George Howes. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to increase Item #544 - Copy Machine to \$3,500.00 and Item #362 - Stationary & Supplies to \$1,000.00. Motion seconded by Ruth Cook. Voted unanimous.

Meeting adjourned 8:00 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*Elizabeth A. Hollingsworth*

Harry H. Bourassa

*Harry H. Bourassa*

The Franklin County Retirement Board Advisory Council meeting was held at 8:00 p.m. in the Treasurer's Office. Members present were Jean M. Smith, George Howes, Ruth Cook, and Elizabeth Hollingsworth.

MOTION: made by Ruth Cook to accept \$29,705.38 for Personal Services for Fiscal 1988. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to accept \$11,450.00 for Contractual Services for Fiscal 1988. Motion seconded by Ruth Cook. Voted Unanimous

MOTION: made by Elizabeth Hollingsworth to accept \$3,000.00 for Supplies & Materials for Fiscal 1988. Motion seconded by George Howes. Voted unanimous.

MOTION: made by George Howes to accept \$2,800.00 for Current Charges & Obligations for Fiscal 1988. Seconded by Elizabeth Hollingsworth.

MOTION: made by Jean Smith to accept \$3,500.00 for Equipment for Fiscal 1988. Seconded by George Howes.

MOTION: made by Elizabeth Hollingsworth to establish the Fiscal 1988 Budget for \$50,455.38. Motion seconded by George Howes.

Meeting adjourned 8:34 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith *Jean M. Smith*  
Elizabeth Hollingsworth *Elizabeth A. Hollingsworth*  
Harry Bourassa *Harry Bourassa*



December 30, 1986 date: DEC 30 1986

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, Elizabeth Hollingsworth, and Harry Bourassa.

Total Warrant approved for \$281,009.31.

MOTION: made by Elizabeth Hollingsworth to retire Frederick Parker - Option "A" - as of 11/30/86. Motion seconded by Harry Bourassa. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to grant member-survivor benefits to Linda W. Leavis as of 11/28/86. Motion seconded by Harry Bourassa. Voted unanimous.

MOTION: made by Harry Bourassa to accept the following new members:

Eugene E. Balazs - W. Vets' Service	Anne Horstmann - Conway
Colleen M. Connors - New Salem/Wendell	Ernest LaPlante - Mohawk Trail
Curtiss J. Culver - Conway	Gary Mitchell - Colrain
Leisha A. Eaton - Mohawk	Sandra Neidzwiedz - Erving
Donna Grover - Bernardston	Deborah Robidoux - Ashfield/Plainfield
Barry Herzig - Conway	Robert Rottenberg - County - FRTA
Eric Temple - BCS Regional Sch.	Peter Sheridan - Bernardston
Raymond Wilder - Northfield	

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: Jean Smith moved that the excess earnings for 1986 will remain in the Pension Reserve Fund. None of the excess earnings will be used to offset the pension fund needs for Fiscal 1988. Motion seconded by Harry Bourassa. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Greg Balukonis - Orange	\$4,542.04
Mark Fitzpatrick - County	10,286.30
Joseph LaClaire, Jr. - Leverett	142.63
Valerie C. Lumbis - Bernardston	191.36
William Wait - Heath	60.39
Beatrice Mott - R.C. Mahar Reg. School	161.47
John Coburn - Hawley	412.10

TRANSFERS TO OTHER SYSTEMS:

Greenfield Retirement System - Carol DiIorio - 1 year 10 months service	500.28
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SALARIES

Salaries for the month of December 1986 for K. McIntosh & J. Smith	1,512.34
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REFUND OF OVERTIME DEDUCTIONS

Charles Hepburn - Sunderland - for 1986	28.56
Gary West - Sunderland - for 1986	77.78

REFUND OF DEDUCTIONS - OVER AGE 70

Edward Russell - W.F. Vets' - Date of Birth 2/20/16	549.52
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INVESTMENTS

1,000 shares - Merck & Co. Inc. @ 113.9740 - 12/16/86	113,974.00
2,000 shares - Great A & P Tea, Inc. - @ 24.806 - 12/10/86	49,612.00

December 30, 1986 (Continued)

INVOICES

Bank of New England West	- Payroll charges for October - December	498.50
New England Telephone	- P.E. 11/25/86	28.93
AT&T Information Systems	- Lease & Rental - P.E. 12/25/86	16.31
Kathy McIntosh	- reimbursement for meals on 12/8/86 - Westfield State College	7.51
Richard D. Smith, Inc.	- Invoice#57353 - Supplies	5.20
Monroe	- Service Agreement - P.E. 2/8/88	67.00
C. Russell deBrulo	- Managerial fee for January 1987	1,083.33
Datatronic Computer Center	- training by J. Mayrand - 5 hrs @ \$40	200.00
Jean Smith	- reimbursement for meals on 12/8/86 - Westfield State College	5.00
Cowen & Company	- Commission - Merck & Co. Inc.	80.00
Kidder, Peabody & Co.	- Commission - Great A & P Tea Inc.	346.88

Meeting adjourned 4:00 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*Elizabeth A. Hollingsworth*

Harry H. Bourassa

January 27, 1987

date: JAN 27 1987

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, Elizabeth Hollingsworth and Harry Bourassa.

Total Warrant approved for \$289,707.57.

DECEASED PENSIONERS

Freida Hough - Deceased 1/17/87 - Option A

MOTION: made by Jean M. Smith to retire the following:

Edward Russell - Retired 12/31/86 - Option "B"

Jane Rice - Retired 12/31/86 - Option "A"

Percy Deane - Retired 12/21/86 - Option "B"

Motion seconded by Harry Bourassa. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to accept the following new members:

William D. Benson - County

Gary Jefferson - County

Louis R. Budney - Frontier

Steven Lepore - Frontier

Darwin H. Clark, Jr. - Heath

Evelyn Truce - Conway

Florence Hebert - Frontier

Motion seconded by Jean M. Smith. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS

Thomas J. Connelley - BCS Reg.	2,690.44
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REFUND OF ERRONEOUS DEDUCTIONS

Mary P. Knowlton - Bernardston & Leyden	31.67
Pamela C. Nicholson - Pioneer	32.26
Marcia D'Agresto - Northfield	10.33

TRANSFER TO OTHER SYSTEMS

State Retirement Board - Elaine Grigonis - 4 months creditable service	339.64
Hampshire County Retirement Board - Shirley Robertson - 9 months service	244.20

REIMBURSEMENTS DUE OTHER SYSTEMS

Berkshire County Retirement System - for 1986	390.28
Athol Retirement Board - for 1986	4,556.96
Montague Retirement Board - For 1986	4,008.45
North Attleborough Retirement Board - for 1986	461.70
Hampden County Retirement Board - for 1986	114.80

SALARIES

Salaries for K. McIntosh & J. Smith for the month of January 1987	1,512.34
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INVOICES

New England Telephone - P.E. 12/25/86	30.89
Massachusetts County Treasurers' Assoc. - Annual dues for year 1987	100.00
Massachusetts Assoc. of Contributory Retirement Systems, Inc. - Dues for 1987	200.00
AT&T - lease & Rental - P.E. 1/25/87	16.31
C. Russell deBrulo - Managerial fee for February 1987	1,083.33
Greenfield Postmaster for meter in Treasurer's Office	90.14
Prudential-Bache - Commission	165.00
American Express Co. - Commission	435.00
Kathy McIntosh - reimbursement for meals on 1/27/87	7.68

January 27, 1987 (continued)

INVESTMENTS

1,500 shares of American Express Co. @70 3/8 CU#025816109000	105,562.50
500 shares of Genentech, Inc. @ 94 5/8 CU#368710109	47,312.50
1,500 shares of Warehouse Entmt, Inc. @ 15.4561 CU#963280102	23,349.15

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith

*Jean M. Smith*  
Elizabeth A. Hollingsworth

*Elizabeth A. Hollingsworth*  
Harry H. Bourassa

February 24, 1987

date: FEB 24 1987

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, and Elizabeth Hollingsworth.

Total Warrant approved for \$673,775.77.

MOTION: made by Elizabeth Hollingsworth to retire Lawrence Pike as of 1/23/87-Option "A". Motion seconded by Jean Smith. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to accept the December 30, 1986 and January 27, 1987 minutes as printed. Seconded by Jean Smith. Voted unanimous.

MOTION: made by Jean Smith to accept the following new members:  
Roger L. Brown - Mohawk Trail Dianne M. Pickering - Union #28  
Maxine A. Carey - R.C. Mahar Curtis D. Sheperd - Northfield  
Michelle F. Hillman - BCS Regional  
Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

DECEASED PENSIONER

Joseph Kownacki - deceased 2/2/87 - Option "B"

REFUND OF ACCUMULATED DEDUCTIONS:

Thomas P. Gaffigan - S.F. Fire Dist.	\$2,197.12
JoAnn Keates - Frontier	555.43
Carol L. Rudinski - BCS Regional	1,023.86
James Terrill - Buckland	3,044.98
John Bristol - Erving	1,606.33
James Fournier - Charlemont	866.24

OPTION B REFUND DUE BENEFICIARY:

Estate of Joseph C. Kownacki, Jr. - deceased 2/2/87	9,308.28
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REIMBURSEMENT DUE OTHER SYSTEMS:

Greenfield Contributory Retirement System - for 1986	3,019.24
Hampshire County Retirement System - for 1986	1,374.27
State Retirement Board - for 1985	77,394.84

SALARIES:

Salaries for McIntosh & Smith for February 1987	1,512.34
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INVOICES:

Bank of New England West - Payroll for January 1987	338.25
C. Russell deBrulo - Managerial fee for March 1987	1,083.33
Union Office Supply - Supplies	62.00
AT&T - lease & Rental	16.31
New England Telephone - P.E. 1/25/87	30.18
Quill Corporation - Supplies	40.13
William Cray - C/O Aetna Life & Casualty - Insurance	1,463.00

INVESTMENTS:

2000 shares - First Interstate Corp Wis - @ 15 3/4 - 2/13/87	31,500.00
5000 shares - Anadarko Pete Corp - @ 23.549 - 2/26/87	118,401.03
600 shares - Centocor, Inc. @41.43 - 2/24/87	24,858.00
3000 shares - Echlin, Inc. - @22 3/4 - 2/24/87	68,594.67
1000 shares - General RE Corp - @61 3/8 - 2/24/87	61,649.04

February 24, 1987 (Continued)

INVESTMENTS:

2000 shares - U S F & G Corp - @45 3/4 - 2/24/87	91,872.34
2000 shares - Software AG Sys Inc. @ 16.84 - 2/26/87	33,680.00
300 shares - Stone Container Corp @ 81 7/8 - 2/24/87	24,703.50
400 shares - Centocor, Inc. @ 42.43 - 2/24/87	16,972.00

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*Elizabeth A. Hollingsworth*

Harry A. Bourassa

March 31, 1987

date: MAR 31 1987

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, and Elizabeth Hollingsworth.

Total Warrant approved for \$324,938.47.

MOTION: made by Elizabeth Hollingsworth to retire Felicia Baronas - Option "B" as of 3/1/87. Motion seconded by Jean Smith. Voted unanimous.

MOTION: made by Jean Smith to accept the February 24, 1987 minutes as printed. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to accept the following new members:

Glennice E. Berry - Erving	Katarina M. Schnackenberg - Whately
Maria A. Damon - Mohawk Trail	Scott C. Smith - Sunderland
Evelyn A. Kawecki - Frontier Regional	Jean E. Starobin - Whately
Linda J. Korpita - Sunderland	William J. Wales - Conway
Laurel D. Modeen - Sunderland	Linda M. Renaud - Deerfield
Judith A. Monagle - R.C. Mahar School	Jane Albee - FRTA
James H. Paddock, Sr. - Wendell	Jill A. Cowan - Shelburne

Motion seconded by Jean Smith. Voted unanimous.

There was discussion concerning the rules and regulations for members in the Franklin County Retirement System. Betty suggested that Harry Bourassa receive a copy of the rules and regulations and that she and Jean Smith would check them over and get together during the month before the April meeting to discuss changes.

REFUND OF ACCUMULATED DEDUCTIONS:

Doug Bialecki - County	\$2,995.66
David Hastings - County	528.47
Frances Kellogg - Shutesbury	1,474.59
Carol Rudinski - BCS	46.14
Patricia Smith - F.C. Regional Housing	2,335.33
Julia Taylor - Leverett	243.73
Roger Gougen - F.C. Regional Housing	6,814.00

TRANSFER TO OTHER SYSTEMS:

State Retirement Board - Walter D. Zalenski - 16 years 9 months	18,284.55
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PENSION REIMBURSEMENTS DUE OTHER SYSTEMS:

Massachusetts Turnpike Authority - for 1986 - Latka	541.55
Greenfield Contributory Retirement System - 1986 - Parenteau	59.35

SALARIES

Salaries for McIntosh & Smith for the month of March 1987	1,512.34
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ACCOUNTS PAYABLE

The Bank of New York - Mountain State Tel & Tel - 5% debentures overpayment to be charged to accounts payable	500.00
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INVOICES

Bank of New England West-Payroll charges for February & March 1987	338.70
C. Russell deBrulo - Managerial fee for April 1987	1,083.33
AT&T - lease & rental - P.E. 3/25/87	16.31
New England Telephone - P.E. 2/25/87	39.78
Greenfield Postmaster - postage	300.00
Richard D. Smith, Inc. - Supplies	50.76
International Mailing Systems, Inc. - postage meter rental	82.50
Datatronic Computer Center - 1/2 amount due for IBM PC AT Computer	4,925.00

March 31, 1987 (Continued)

INVESTMENTS

200 shares - Stone Container Corp - @81.378 - 3/2/87	16,335.60
500 shares - Stone Container - @82 - 3/2/87	41,254.83
2000 shares - Glaxo Holdings Plc ADR - @ 25 3/8 - 3/4/87	50,750.00
500 shares - American Express Co. - @ 71.9325 - 3/5/87	36,091.25
500 shares - Genentech Inc. - @ 59 3/4 - 3/23/87	29,875.00
1000 shares - Software Ag Sys Inc. - @ 11 9/16 - 3/24/87	11,637.50

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

Harry H. Bourassa

*Harry H. Bourassa*



April 28, 1987

date: APR 28 1987

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, Elizabeth Hollingsworth, and Harry Bourassa.

Total warrant approved for \$520,213.69.

MOTION: made by Elizabeth Hollingsworth to retire John J. Szymanski as of 3/31/87 - Option "B". Seconded by Harry Bourassa. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to accept the following new members:  
 Meredith Becker - Deerfield                      Robert Howes - Orange  
 Lawrence R. Bruffee - S.F. Fire District      Jeffrey A. Rice - Hawley  
 James A. Gabaree - Hawley                      Stuart H. Sumner, Jr. - Charlemont  
 Kathleen Hepburn - Sunderland              Ann Valentine - Deerfield  
 Motion seconded by Jean Smith. Voted unanimous.

DECEASED PENSIONER

Sarah Nelson - Deceased 4/26/87 - Option "B"

REFUND OF ACCUMULATED DEDUCTIONS:

Randal Bernard - County	\$5,372.69
Walter Boyd - Colrain	12,039.23
Kevin Snow - Bernardston	1,888.96
Daniel Werner - County	676.20

REFUND OF ERRONEOUS DEDUCTIONS:

Jean M. Smith - Erving	70.00
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REIMBURSEMENT DUE OTHER SYSTEMS:

Plymouth County Retirement System - for 1986 - E. Spear	115.96
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SALARIES:

Salaries for the month of April 1987 for Smith & McIntosh	1,512.34
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REFUND DUE OPTION B BENEFICIARY

John Nelson - Sarah deceased 4/26/87 - retired 9/30/86	11,396.66
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INVOICES

AT&T - sale and lease - P.E. 4/25/87	16.31
New England Telephone-P.E. 3/25/87	42.00
C. Russell deBrulo - managerial fee for May 1987	1,083.33
Greenfield Postmaster - postage	200.00
Peter Cascio, Treasurer M.A.C.R.S. - pre-registration for Spring conference @ Seacrest	50.00
H-Copy & Hallowell's Printing, Inc. - Supplies	22.15

INVESTMENTS

3000 shares - USX Corporation - @ 29 5/8 - 4/14/87	89,265.00
200 shares - Squibb Corp - @ 152 3/8 - 4/16/87	30,580.87
400 shares - Consolidated Rail Corp. @ 28 - 4/2/87	11,200.00
1000 shares - Federal Paper Board Co. - @ 41 3/4 - 4/9/87	41,940.00
2000 shares - Boston Five Ct Savings Bank - @ 34.426 - 4/16/87	68,862.00
200 shares - Squibb Corp. @ 146 1/2 - 4/9/87	29,405.87
1000 shares - First United Finl Svcs, Inc. - @ 16 - 2/2/87	16,000.00
100,000 - Bank of Virginia Company Deposit Notes - @ 99 3/4 - 4/7/87	99,750.00

April 28, 1987 (Continued)

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith *Jean M. Smith*

Elizabeth Hollingsworth

Harry H. Bourassa *Harry H. Bourassa*

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, and Elizabeth Hollingsworth.

Total Warrant approved for \$316,620.50.

MOTION: made by Elizabeth Hollingsworth to accept the following new members:

Daniel Apanell - S. Deerfield Water Supply	Joyce E. Pratt - Orange
Patricia A. Blakeslee - Conway	James W. Leonard - County
Enrique S. Gonzales - County	Carole A. Williams - Shutesbury
Edward C. Holewa - Erving	

Motion seconded by Jean Smith. Voted unanimous.

Russell deBrulo was at the meeting to discuss the portfolio of the Franklin County Retirement Board and to answer any questions.

#### DECEASED PENSIONERS

Charles Zilinski - deceased 5/10/87 - Option "B"

#### REFUND OF ACCUMULATED DEDUCTIONS:

David F. Bardsley - Wendell	\$7,698.59
Michael Chaplin - Orange	4,983.14
Robert Gabry - Erving	6,136.59
Mary Knowlton - Pioneer	3,723.90
Wade Powling - Leverett	966.89
Gary West - Deerfield & S. D. Water & Sunderland	12,260.53
Ernest Wood - Deerfield	1,087.85

#### REFUND OF ERRONEOUS DEDUCTIONS:

Marion Bernard - Mohawk Trail	7.02
Marie Hillenbrand - Frontier	25.49
Frederick Parker - Conway	42.28
Gladys Record - Mohawk Trail	7.02
Linda Tyler - Erving	17.55

#### OPTION B REFUND DUE BENEFICIARY

Anne Zilinski - Charles Zilinski deceased 5/10/87	478.22
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#### REIMBURSEMENTS DUE OTHER SYSTEMS

Teachers' Retirement Board - for 1986 - Edney & Marshall	2,706.63
--	----------

#### SALARIES

Salaries for Smith & McIntosh for the month of May 1987	1,512.34
---	----------

#### INVOICES

Broadway Office Systems - Supplies	31.17
Barrett & Baker, Inc. - Supplies	3.68
Richard D. Smith, Inc. - Supplies	28.20
AT&T - Lease & Rental - P.E. 5/25/87	16.31
New England Telephone - P.E. 4/25/87	30.89
C. Russell deBrulo - managerial fee for June 1987	1,083.33
Datatronic Computer Center - balance for IBM PC AT computer	4,925.00
Greenfield Postmaster - postage for meter	137.08

#### STATE STREET BANK & TRUST CUSTODIAL ACCOUNT

interest received in error in 1986 on National Rural Utilities Bond that was called in December 1986	3,656.25
--	----------

May 19, 1987 (Continued)

INVESTMENTS

100,000 - Bankers Trust New York Corporation - @ 92.02 - 5/15/87	93,420.00
2,000 - Stride Rite Corp - @36 7/8 - 5/19/87	74,172.92

Meeting adjourned at 5:00 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

Harry H. Bourassa

*Harry H. Bourassa*

date: JUN 23 1987

June 23, 1987

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, Elizabeth Hollingsworth, and Harry Bourassa.

Total Warrant approved for \$1,002,246.17.

MOTION: made by Harry Bourassa to retire Edith Gerry - Option "B" as of 5/4/87. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to accept the following new members:  
Patrick M. Babineau - County George Spaulding, Jr. - Orange Housing Authority  
Walter D. Craven - Conway Guy A. Silvester - Heath  
George Fournier - Hawley William G. Troper - County  
Gwendolyn Hallsmith - County Ann Valentine- Whately  
Elizabeth A. Niedzwiecki - Whately Edward J. Voudren - County  
Herbert M. Pierce - Orange Housing Authority Nancy Wood - Orange Housing Authority  
Motion seconded by Harry Bourassa. Voted unanimous.

MOTION: made by Harry Bourassa to hire Patricia Flynn as Administrative Assistant at \$9.33 an hour. Elizabeth Hollingsworth requested that a letter to Mrs. Flynn be sent stating holiday, sick and vacation time would be prorated. Motion seconded by Jean Smith. Voted unanimous

REFUND OF ACCUMULATED DEDUCTIONS:

Frederick Chaffee - Colrain	\$ 144.32
Lorralyn Fitzgerald - Ashfield/Plainfield	1,131.56
Nancy Morrell - Ashfield	160.87
Shirley Tower - Sunderland/Deerfield	654.09
William Wales - Conway	482.29
Jacqueline Whelan - Deerfield	533.90
Abigail Salamin - Northfield	78.41
Darwin Scott - Bernardston	12,160.10
Helen Cellana - Orange	850.15

REFUND OF ERRONEOUS DEDUCTIONS:

Doris Holston - Mahar	17.61
Leslie Holston, Jr. - Mahar	18.38

SALARIES

Salaries for McIntosh & Smith for the month of June 1987	1,512.34
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REIMBURSEMENT DUE OTHER SYSTEMS

State Board of Retirement for your 1986	77,528.19
---	-----------

INVOICES

New England Telephone - P.E. 5/25/87	29.71
AT&T - lease & rental - P.E. 6/25/87	16.31
Bank of New England West - Paryoll charges for April 1987	175.55
Montague Retirement Board - motel & mileage on 6/8/87 - 6/10/87 @ Seacrest for annual conference	77.67
County of Franklin - Reimburse cash drawer for meals at annual conference	159.74
C. Russell deBrulo - Managerial fee for July 1987	1,083.33
Richard D. Smith, Inc. - Supplies	12.95
The Drawing Board - supplies	149.60

June 23, 1987 (Continued)

INVESTMENTS

100,000 - Bankers Trust N Y Corp - @ 89.51 - yield 9.68% - to 3/15/97 - 6/1/87	91,265.56
2,000 shares - Washington Mutual Savings Bank - @ 34.15 - 6/12/87	68,540.00
4,000 shares - Co-Operative Bank Concord Mass - @ 17.7/8 - 6/24/87	71,500.00
2,000 shares - GAF Corp @ 51.48840 - 6/24/87	103,336.80
3,000 shares - Holiday Corp - @ 25.83540 - 6/23/87	77,821.20
2,500 shares Syntex Corp - @41.621000 - 6/25/87	194,052.50
100,000 - RylandAccept Cp - Ser 44 A 9/35 - 8/25/03 - @ 99.7245 - 6/25/87	100,347.83
100,000 - Holiday Inns Inc. - yield 10.71% to 4/1/94 - @ 99 - 6/26/87	101,333.33

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh , Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

Harry H. Bourassa

*Harry A Bourassa*

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith and Harry Bourassa.

Total Warrant approved for \$309,809.40.

REFUND OF ACCUMULATED DEDUCTIONS:

Janice Ellis - Warwick	5.45
Kathleen Hyson - Bernardston	151.80
Steven Lepore - Frontier	388.65
Terrance Parker - Northfield	2,579.97
Linda Stone - Mahar	6,342.85

Transfers to Other Systems:

Greenfield Retirement Board - Teri Anderson - 1 year service	1,561.26
State Board of Retirement - Raymond Samson - 5 years service	4,869.93

SALARIES

Salaries for July 1987 - Smith, McIntosh & Flynn	2,384.07
--	----------

INVESTMENTS

1,000 shares - Eastman Kodak Co. - @ 87½ - 7/21/87	87,750.00
3,000 shares - De Luxe Check Printers Inc. - @ 32.7256 - 7/30/87	98,386.80

INVOICES

Bank of New England West - Payroll charges for May 1987	176.85
New England Telephone - P.E. 6/25/87	33.88
Mohawk Office Equipment Co. - 1 Adler 209 Copier - Equipment 1,475.00	
rental of Adler 120PD calculator 50.00	1,525.00
AT&T - lease & rental P.E. 7/25/87	16.31
The Commonwealth of Massachusetts - Supervision of Retirement System	1,984.00
The Recorder - advertisement for Administrative Assist. 6/9/87-6/11/87	109.71
Greenfield Postmaster - postage for meter	200.00
University Conference Services- registration for Smith, McIntosh & Flynn for 8/3/87 school @ UMASS	71.25
C. Russell deBrulo - managerial fee for August 1987	1,083.33
Union Office Supply Company - supplies	75.00

NEW MEMBERS

Beverly A. Bissell - County  
 Lori J. Blanchard - Union #28  
 Charmaine K. Coburn - County  
 Joyce A. Coburn - County  
 Patricia E. Flynn - County  
 Timothy S. Kelleher - County  
 Ralph Matthews, Jr. - Northfield  
 William J. Smith - Whately  
 Betty L. Turner - Orange  
 Valerie L. Walker - Shelburne

Respectfully submitted,  
*Kathy McIntosh*  
 Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith *Jean M. Smith*

Elizabeth A. Hollingsworth

Harry H. Bourassa *Harry H. Bourassa*

August 25, 1987

date: AUG 25 1987

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith and Harry Bourassa.

Total Warrant approved for \$976,729.11.

DECEASED PENSIONERS

Ernest Ryder - deceased 8/10/87 - Option "B"

Howard Wolfram - deceased 8/15/87 - Option "B"

MOTION: made by Harry Bourassa to accept the new members as follows:

William Arsenault, Sr. - Bernardston Francis H. Martin, Jr. - Union #18

Charmaine Coburn - County Debra McLaughlin - County

Wesley Dickinson - Frontier Stephen Snyder - Orange

Carl Herzig, Sr. - Colrain Margaret Striebel - Northfield

Melinda Herzig - Colrain George Welcome - Bernardston

Motion seconded by Jean Smith. Voted unanimous.

MOTION: made by Jean Smith to accept the minutes for 3/31/87, 4/28/87, 5/19/87, 6/23/87 and 7/28/87 as printed. Seconded by Harry Bourassa. Voted unanimous.

MOTION: made by Harry Bourassa to retire Milton Williams - Option "B" as of 8/5/87. Seconded by Jean Smith. Voted unanimous.

Regarding the Helen Roberts case. MOTION: made by Harry Bourassa not do do anything until the Retirement Board hears from PERA concerning the amount of money due her. Motion seconded by Jean Smith. Voted unanimous.

Harry Bourassa was given a copy of the worksheets for the rules & regulation for the Franklin County Retirement System to look over. They will be discussed and voted on at the September 29, 1987 meeting.

REFUND OF ACCUMULATED DEDUCTIONS:

Colleen M. Connors - New Salem/Wendell	521.56
Marjorie Gilbert - BCS	522.11
Carol Potvin - Pioneer & Bernardston	451.08
Peter Sheridan - Bernardston	524.80

REFUND OF ERRONEOUS DEDUCTIONS:

Brian Hannum - Whately	4.62
William Wales - Conway	181.82

OPTION "B" REFUND DUE BENEFICIARY:

Jacqueline Thomas - Niece - Ernest Ryder deceased 8/10/87	
\$3,344.15 - total amount in Retirement System	
<u>-2,379.66 - total annuity used to 8/10/87</u>	964.49

SALARIES

Salaries for the month of August 1987 for Smith, Flynn, & McIntosh	2,385.20
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INVOICES

New England Telephone - P.E. 7/25/87	30.59
AT&T - lease & rental through 8/25/87	16.31
Bank of New England West - Payroll charges for June & July 1987	562.50
International Mailing Systems, Inc. - meter rental	82.50
Broadway Office Systems, Inc. - Supplies	32.46
Kathy McIntosh - mileage to UMASS School on 8/3/87 - 65 miles @ .22	14.30
C. Russell deBrulo - managerial fee for September 1987	1,083.33
Mohawk Office Equipment - rental for August for Adler 120PD calculator	50.00



INVESTMENTS

2,000 shares - McDonalds Corp - @54 -8/10/87	108,644.46
1,000 shares - McDonalds Corp - @ 55 $\frac{1}{4}$ - 8/12/87	55,360.00
500 shares - Coca Cola Co - @ 47 $\frac{5}{8}$ - 8/13/87	23,912.50
2,000 shares - Pepsico Inc - @ 39 $\frac{5}{8}$ - 8/18/87	79,550.00
700 shares - Internation Business Machine - @ 161.7167 - 8/13/87	113,481.69
2,000 shares - Saatchi & Saach Plcadr - @ 32 $\frac{3}{4}$ - 8/18/87	65,500.00
1,000 shares - Chrysler Corp. - @ 44.3125 - 8/20/87	44,467.50
300 shares - Merck & Co. Inc. - @ 198 $\frac{1}{8}$ - 8/18/87	59,512.50
4,000 shares - Fairhaven Savings Bank - @ 12 $\frac{5}{8}$ - 8/13/87	50,800.00
1,000 shares - Citizens Financial Group Inc. - @ 21 $\frac{3}{16}$ - 8/14/87	21,187.50
500 shares - Citizens Financial Group Inc. - 21 $\frac{3}{8}$ - 8/17/87	10,687.50
200,000 - Southwestern Bell Telephone - 11.875% due 10/18/2021	
Amount	226,500.00
Interest	<u>8,774.31</u>
	235,274.31

Meeting adjourned 4:10 p.m.

Respectfully submitted,

*Kathy McIntosh*

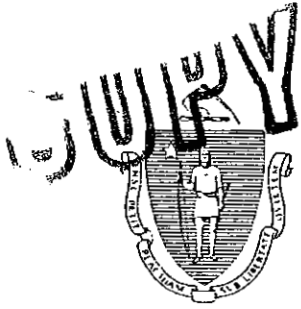
Kathy McIntosh, Secretary

ATTESTED TO:

*Jean M. Smith*  
JEAN M. SMITH

*Elizabeth A. Hollingsworth*  
ELIZABETH A. HOLLINGSWORTH

HARRY H. BOURASSA



THE COMMONWEALTH OF MASSACHUSETTS

RECEIVED APR 23 1987

DIVISION OF PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION

JOHN W. MCCORMACK BUILDING

ROOM 1101

ONE ASHBURTON PLACE • BOSTON, MA 02108

727-9380

RICHARD J. STANTON  
DEPUTY COMMISSIONER

BARBARA J. PHILLIPS  
COUNSEL

JOHN J. McGLYNN  
COMMISSIONER

April 21, 1987

Mary Ellen Howard  
Growhosku, Callahan, Howard & Miles  
60 State Street  
Northampton, MA 01060

RECEIVED  
MAY 28 1987

Dear Ms. Howard:

This is in response to your letter of October 24, 1986 regarding the timing of the increase of Helen Roberts' retirement allowance as a result of the Court of Appeals decision in her case. We apologize for the delay in our response. Your letter was inadvertently filed with other materials until its existence was brought to our attention as a result of your telephone inquiry on April 3, 1987.

This Division has reviewed all of the documents available to us at this time with respect to your client's case, including the CRAB hearing file. It now appears to us that Ms. Roberts was prepared to buy back the seven years she was requesting from the initiation of matter, and began her inquiries prior to applying for superannuation retirement. The Appeals Court, and presumably the superior court, found that the denial of her request by the Franklin County Retirement Board was improper, and ordered it to allow her to buy that time. We must then assume that the denial was in error from the beginning and that she should have been allowed to make the payment before her retirement. As a result, the amount of her retirement allowance would have been different from the amount she received from the time of her retirement.

In summary, based upon our review of all available information at this time, the amount of Ms. Roberts' retirement allowance was incorrect from the time that she began receiving it. As a result of the court decision, she should be paid an amount that represents what she would have received if the proper amount had been established at the time of her retirement.

We trust that the foregoing is of assistance to you and again apologize for the delay in our response.

Sincerely,

JOHN J. McGLYNN  
Commissioner

GROWHOSKI, CALLAHAN, HOWARD & MILES  
ATTORNEYS AT LAW  
60 STATE STREET  
NORTHAMPTON, MASSACHUSETTS 01060

COPY

JOHN M. CALLAHAN  
THOMAS M. GROWHOSKI  
MARY ELLEN NILES HOWARD  
HARRY L. MILES  
JUDITH KUNDL

(413) 584-1500  
(413) 584-1501

May 19, 1987

Jack D. Curtiss, Esquire  
Callahan, Curtiss, Carey and Gates  
173 Main Street  
P.O. Box 509  
Greenfield, MA 01302

RECEIVED  
MAY 28 1987

Re: Roberts v. Franklin County Retirement Board

Dear Attorney Curtiss:

In confirmation of my recent telephone conversation with you, enclosed please find a photocopy of a letter received by us from Commissioner McGlynn wherein he reversed his earlier opinion to your client, Franklin County Retirement Board.

I have calculated the back payments due Mrs. Roberts to be in the amount of Eleven Thousand One Hundred Twenty Six and 16/100 (\$11,126.16) Dollars. Her payments with the "seven year add on" started in November of 1986, so that from January of 1980 until October of 1986, inclusive, is represented by the sum of Eleven Thousand One Hundred Twenty Six and 16/100 (\$11,126.16) Dollars, at the rate of One Hundred Thirty Seven and 36/100 (\$137.36) Dollars per month. Pre and post judgment interest at the rate of twelve (12%) percent simple amounts to Six Thousand One Hundred Fifty Six and 48/100 (\$6,156.48) Dollars, for a total principal and interest due and owing in the amount of Seventeen Thousand Two Hundred Eighty Two and 64/100 (\$17,282.64) Dollars.

By this letter I am hereby making demand upon your client to forward the sum to my client forthwith, so that we can at long last put this matter to rest with Mrs. Roberts having received all sums due and owing to her.

Your kind cooperation in this regard is greatly appreciated.

Very truly yours,

Mary Ellen Howard

MEH/lw  
Enclosure

579C

CALLAHAN, CURTISS, CAREY AND GATES  
173 MAIN STREET P.O. BOX 509  
GREENFIELD, MASSACHUSETTS 01302  
(413) 774-4331

LAWYERS

JACK D. CURTISS  
ROBERT R. CAREY  
JOHN C. GATES

August 4, 1987

NORMAN T. CALLAHAN  
1924-1977

OUR FILE # \_\_\_\_\_

RECEIVED  
AUG 5 1987

John J. McGlynn, Commissioner  
Commonwealth of Massachusetts  
Division of Public Employee  
Retirement Administration  
John W. McCormack Building  
Room 1101  
One Ashburton Place  
Boston, MA 02108

Re: Roberts vs. Franklin County Retirement Board

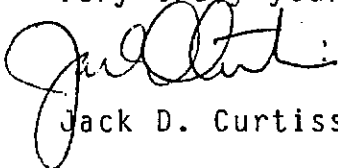
Dear Commissioner McGlynn:

The Treasurer of Franklin County, Jean M. Smith, has asked me to write you in the above-entitled matter. As you may recall, we have had correspondence previously.

I am enclosing a copy of a letter you sent to Jean M. Smith dated February 19, 1986 concerning this matter. I am also enclosing a copy of a letter that you sent to Attorney Mary Ellen Howard dated April 21, 1987. Ms. Smith was not sent a copy of that letter and needs some direction from you.

Would you be kind enough to call or indicate to her what is the appropriate position to take on payment since the two letters appear somewhat contradictory. I would appreciate any attention you can give to this matter.

Very truly yours,

  
Jack D. Curtiss

JDC/wp

Enclosures (2)

pc: Jean M. Smith, Chairperson ✓  
Franklin County Retirement System

579E



# THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION

JOHN W. MCCORMACK BUILDING

ROOM 1101

ONE ASHBURTON PLACE • BOSTON, MA 02108

727-9380

JOHN J. McGLYNN  
COMMISSIONER

RICHARD J. STANTON  
DEPUTY COMMISSIONER

BARBARA J. PHILLIPS  
COUNSEL

RECEIVED  
AUG 14 1987

August 12, 1987

Jean M. Smith, Chairperson  
Franklin County Retirement System  
Court House  
Greenfield, MA 01301

Dear Ms. Smith:

This letter is as a result of a letter from Jack D. Curtiss of the law firm of Callahan, Curtiss, Carey and Gates regarding the matter of Helen Roberts.

This Division was asked by Ms. Robert's attorney, Mary Ellen Howard, to review the matter of the effective date of the increased retirement allowance to be paid to Ms. Roberts. As a part of this reconsideration, all of the documents available to this Division were reviewed, including the CRAB file and the exhibits contained therein. This Division responded to Ms. Howard by letter dated April 21, 1987 and modified the earlier position as stated in our letter to you of February 19, 1986. It was our intention that you receive a copy of our later letter and apologize for our apparent oversight in failing to provide you with one.


As stated in our more recent letter, it is the opinion of this Division, upon reconsideration and review of all available documents, that the result of the decision of the Court of Appeals is a finding that the denial of her request to buy back the seven years was in error. Since the denial was in error from the time she was not allowed to buy back the time, the proper manner in which to rectify this error would be to make the increased retirement allowance effective at the time of her retirement.

579G

Jean M. Smith, Chairperson  
August 12, 1987  
Page Two

We apologize again for not providing you a copy of our determination upon reconsideration and hope it has caused no inconvenience. If you have additional questions, please feel free to contact this office.

Sincerely,

  
JOHN J. McGLYNN  
Commissioner

cc: Jack D. Curtiss  
Mary Ellen Howard

JJM/BP/ch  
0307g

5791

date: SEP 29 1987

September 29, 1987

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith and Elizabeth Hollingsworth.

Total Warrant approved for \$886,345.91.

DECEASED PENSIONERS

Leon Wolejko - deceased 9/3/87 - Option "A"

MOTION: made by Jean Smith to accept the following new members:

Janice I. Barrett - Wendell	Nancy L. Marchefka - Whately
Frederick B. Chaffee- Conway	Peter D. Mesic - Bernardston
Christopher J. Donelan - Orange	Rebecca J. Miller - Erving
Donald Dupray, Jr. - Orange	Susan Sobel - Whately
Michelle A. Laferriere - Whately & Sunderland	Janet M. Stelman - Deerfield
Gail Lynde - Colrain	Theresa Webster - County
Eleanor A. Wiernasz - County	

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to retire the following:

John Churchill - Option "B" - as of 8/31/87  
 William Greene - Option "A" - as of 8/16/87  
 Harold Stockwell - Option "A" - as of 8/14/87

Motion seconded by Jean Smith. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to accept the August 25, 1987 minutes as read.

Motion seconded by Jean Smith. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to accept the following for part-time service.

1 year for 5 years service  
 10 months for 4 years service  
 7 months for 3 years service  
 5 months for 2 years service  
 3 months for 1 year service

Motion seconded by Jean Smith. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to accept 9 years 5 months service for Art Jardine assessor in Erving. His make up payment will be \$997.81. Motion seconded by Jean Smith. Voted unanimous.

Motion: made by Elizabeth Hollingsworth to accept 2 years 3 months service for Elwin Deveneau, highway superintendent in Orange. His make up payment will be \$1,654.15.

Motion seconded by Jean Smith. Voted unanimous.

Russ deBrulo was up to discuss our portfolio. He suggested that the percentage of stock be increased. The Board decided to wait and discuss this with Harry Bourassa and then vote.

There was discussion concerning the annual meeting to be held at Weatherhead's Restaurant in Millers Falls on Wednesday November 18, 1987. Jean suggested that in order to get more Treasurers to attend we could have dinner before the meeting. Elizabeth Hollingsworth suggested we write the Treasurers and get an idea of how many would be interested. Nomination papers for the elected member of the Franklin County Retirement Board for a 2 year term were sent September 15, 1987. They must be returned by October 21, 1987. Ballots will be opened at the annual meeting by the advisory council. Also, the election of the appointed member will be held at the meeting November 18, 1987. Nominations will be made from the floor. The Fiscal 1989 budget and rules and regulations for the Franklin County Retirement System will also be approved.

REFUND OF ACCUMULATED DEDUCTIONS:

Edward W. Heiser - Deerfield & Sunderland	2,939.08
Nannette Rolstad - Leyden	1,193.08
Betty Turner - Orange	46.17

REFUND OF ERRONEOUS DEDUCTIONS:

Carol Potvin - Bernardston	18.72
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TRANSFERS TO OTHER SYSTEMS:

Massachusetts Teachers' Retirement Board - Mary Dejnak - 5 years 2 months service	2,407.05
State Board of Retirement - Nicole Pietraszkiewicz - 3 years 11 months service	1,333.45
Massachusetts Teachers' Retirement Board - Irene Woodard - 2 years 1 months service	\$977.09

SALARIES:

Salaries for the month of September for McIntosh, Flynn, & Smith :	2,385.20
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INVOICES:

Boston Marriott Burlington - hotel reservations for 10/15 & 10/16/87	252.31
Peter Cascio, Treasurer, M.A.C.R.S. - registration for conference 2 @ 90.00	180.00
Greenfield Postmaster - postage for meter	250.00
C. Russell deBrulo - Managerial fee for October 1987	1,083.33
Mohawk Office Equipment - rental of calculator	50.00
service agreement for adler typewriter - 105.00	155.00
Barrett & Baker, Inc. - cleaned & repaired typewriter	107.00
D.F. Monroe Company - copy paper	52.15
AT&T - lease & rental thru 9/25/87	16.31
New England Telephone - P.E. 8/25/87	34.54
Union Office Supply - 101 forms & #125 sheets	61.00
International Mailing Systems, Inc. - meter rental thru 11/25/87	87.75
Broadway Office Systems, Inc. - supplies	16.72
Correctional Industries - stock records	22.00

INVESTMENTS:

100,000 - Bankamerica 9.8% due 11/1/89 - 6/3/87 prin 99,887.00, int 871.11	100,758.11
1,500 shares - Kraft, Inc. - @ 58 3/4 - 6/8/87	88,350.00
2,000 shares - Foster Wheeler - @ 19 1/8 - 6/8/87	38,450.00
1,000 shares - M C A Inc. @ 62.0511 - 9/30/87	62,201.10
2,000 shares - Home Insurance Company New Hampshire - @ 21 7/8 - 9/22/87	43,920.00
900 shares - Newmont Mining Corp. @ 84.8257 - 9/2/87	76,505.13
600 shares - Newmont Mining Corp. - @ 92 3/8 - 9/8/87	55,581.00
1,000 shares - McDonalds Corp - @ 56 1/2 - 9/17/87	56,650.00
500 shares - Georgia Pac Corp - @ 48 - 9/1/87	24,070.00
1,000 shares - Intergraph Corp - @ 30 1/4 - 9/18/87	30,250.00
2,000 shares - Enseco Int. @ 17 3/8 - 9/16/87	34,750.00
1,500 shares - Boston Five Cents Saving Bank - @ 27.3155 - 8/26/87	41,198.25
1,000 shares - Exxon Corp - @ 48.6875 - 9/30/87	48,807.50
1,000 shares - Motorola Inc. - @ 69.909 - 9/30/87	70,069.00

Meeting adjourned 4:15 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

HARRY H. BOURASSA

*Harry H. Bourassa*



COUNTY OF FRANKLIN CONTRIBUTORY RETIREMENT BOARD

29 September 1987

MARKET CONDITIONS

As you have heard and read in the media, the stock market is very volatile and also displays underlying strength despite the poor bond market, worsening trade deficit, Federal deficit growth, and a wide divergence of yields between the bond market and stock market.

Anticipated strong earnings in late 1987 and during 1988 have bolstered stock prices which has reduced the 1988 price/earnings ratio to reasonable levels.

With the huge flows of cash into our capital markets from abroad as well as cash moving from money market funds into the stock market, stock prices continue to show fundamental strength.

The tax law of 1986 has increased the use of stocks for growth of capital rather than for income since gains are taxed the same as income but the percentage increase in gains far surpasses income yield. This fact provides additional support for stock prices.

The economic sectors showing greatest strength have been drugs, technology, energy (oil and oil service), and cyclical, large capitalization stocks. "Niche" stocks have been very strong. However, by far the strongest price movements have come from companies that have been bought-out, have been leveraged, have restructured, and have purchased large amounts of their own shares.

PORTFOLIO CONSIDERATIONS

The portfolio has had the limit of percentage of stocks under the regulations. With a strong stock market, the portfolio could use a higher percentage, which is possible by a request to PERA. A favorable response has been received by all the boards which have made a request.

The portfolio bond component and preferred stocks produce an earned income amount to exceed substantially the income needed for the annual credit to the annuity saving and reserve funds.

When interest are in a rising curve such as the past nine months, then no bond should be held with a maturity beyond the inflection point on the curve and this inflection point where the interest rate increase is slight is at 4 - 6 years. The portfolio bond component meets this test with only a few exceptions and all the long maturities have a call feature which cushions the price. One bond does not: p. 9, Houston Lighting & Power 9%, 3-1-17, which should be sold.

The stock component has a large commitment to banks which have a good chance for being taken over. Irving Trust Bank has just received a hostile tender offer from Bankers Trust and the stock price increased \$25/sh on last Thursday to \$75/sh. The portfolio has 2,000 shares. United Jersey was purchased with the same thought in mind along with strong fundamentals. However, UJB has just bought a Pennsylvania bank and cannot now be purchased by a New York bank until 1990. Therefore, the commitment will be reduced and the proceeds put into a New Hampshire bank since Massachusetts banks will be able to purchase New Hampshire banks on 9-30-87, tomorrow.

The energy component is light and Exxon was just added. Enron, which is classified as a utility, is a gas pipeline company and will be increased. Another gas company will be added such as Coastal Gas or Columbia Gas.

Technology has been increased by the recent purchase of Motorola, but further companies should be added such as Cypress and Sun Microsystems.

GAF has just announced a leveraged buy-out at 65/sh so 1,000 shs have been sold. Newmont Mining has received a hostile tender offer for 47% at 90, then 95, then 105 but now reduced to 72. 1,000 shares were sold at 95./sh for a fast 8% gain in 4 weeks and \$10,500 credited to the Pension Fund. \$14,000 was added from GAF.

Profits have been taken in Eastman Kodak, Kraft, Anheuser Busch, Midwest Financial, and First Interstate Wisconsin.

With proceeds from sales, MCA was added and Cabot, Dow, and ARCO Chemical are being added.

Attention should be drawn to Intercapital Income Securities which pays its dividend monthly since it is a closed-end bond mutual fund. Home Insurance 2.95 Preferred stock pays 13%. Both are considered to be bond substitutes because of the high yield and cash flow, and the prices follow interest rate movements.

To summarize, as stocks reach a price limit, they are sold and the proceeds put into other stocks which show reasonable valuation and earnings increases in economic sectors that should be strong in 1988.

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith and Harry Bourassa.

Total Warrant approved for \$461,477.13.

MOTION: made by Harry Bourassa to accept the following new members:

Barbara A. Bassingthwaite - Deerfield	Tracey L'Etoile - Leverett
Nancy M. Blackmer - Orange	Pamela J. Mathieu - Whately
Christopher G. Cole - Gill	Diane M. Mellor - Bernardston
Ann C. Dejnak - Deerfield	Susan S. Redmond - Deerfield
Patricia K. Elie - Deerfield	Shirley G. Robertson - Deerfield
Deborah Hanley - Leverett	Lynn Rubinstein - County
Artemas A. Jardine - Erving	Roxene M. Shedd - Bernardston
Virginia L. Jones - Orange	Peter Smith - Heath
Kathelen Kleas - Deerfield	Marsha E. Figy-Stenstrom - Frontier

Motion seconded by Jean Smith. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

William L. Bacigalupo, Jr. - Orange	2,510.10
Adrienne Cremins - Hawlemont	328.98
Kenneth Devine - Conway	494.51
Kathleen Jones-Randall - BCS	587.39
Marion Lenois - Pioneer	1,773.69
Lynne Page - Pioneer	1,129.21

TRANSFER TO OTHER SYSTEMS:

Greenfield Contributory Retirement System - Edward Holewa - 4 mo. service	407.99
Teachers' Retirement Board - Theresa Kolodziej - 10 months service	465.60
Teachers' Retirement Board - Janet Martoski - 1 year 2 mo. service	690.43
Teachers' Retirement Board - James McComb - 8 years 2 mo. service	9,201.43
State Board of Retirement - Carol Moro - 2 years 10 mo. service	2,367.40
State Board of Retirement - Frank Skroski - 2 years service	47.00

SALARIES:

Salaries for the month of October 1987 for Smith, McIntosh & Flynn	2,385.20
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INVOICES:

New England Telephone - P.E. 9/25/87	38.96
Monroe Systems for Business, Inc. - Toner for copier	72.50
The Recorder - ad for retirement board member	97.80
Mohawk Office Equipment Co. - rental of adler calculator	50.00
Jean M. Smith - Conference in Burlington on 10/15-10/17 meals 8.31	
176 @.22 mileage <u>38.72</u>	47.03
C. Russell deBrulo - managerial fee for November 1987	1,083.33
AT&T lease & Rental thru 10/25/87	16.31
Greenfield Postmaster - postage for meter	300.00

INVESTMENTS:

3,000 shares - Commercial Credit Corp. - @32 - 10/7/87	96,360.00
2,000 shares - Apollo Computer, Inc. - @ 22 3/8 - 10/13/87	67,125.00
500 shares - Allegis Corp. @ 104½ - 10/13/87	52,415.00
500 shares - Glaxo Holgings PLC Sponsored - @ 24½ - 10/20/87	12,256.91
2,000 shares - Warehouse Entmt, Inc. - @ 13.2328 - 10/22/87	26,645.60
500 shares - Anheuser Busc. Co. - @32 - 10/23/87	16,070.00
500 shares - Exxon Corp @45 1/8 - 10/23/87	22,657.60
2,000 shares - Home Ins. Co. NH - @21.285 - 10/28/87	42,770.00

Meeting adjourned 3:50 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean Smith

*Jean M. Smith*

Elizabeth Hollingsworth

*Elizabeth A. Hollingsworth*

Harry Bourassa

*Harry Bourassa*

The Franklin County Retirement Board Advisory Council meeting was held at 7:30 p.m. at Weatherhead's Restaurant in Millers Falls.

Members present were: Jean Smith - Chairperson, Elizabeth Hollingsworth - Frontier & appointed member of the Board, Harry Bourassa - Elected member of the Board, Ruth Cook - Gill, George Howes - Leyden, Virginia Allis - Whately, Ethel Fowler - Northfield, Glennice Berry - Erving, Eleanor Willey - Monroe, William Leno - Deerfield, Donald Mathison - Sunderland, Dee Ann Civello - Leverett, & Pat Flynn.

In reviewing the proposed Fiscal 1989 Budget:

There was discussion concerning item #239 - professional & technical service in main group 200. Jean explained it was increased to \$19,000 this year because the managerial fee for \$13,000.00 will come out of group #239 rather than from the ~~expense~~ <sup>investment</sup> fund as was done in the past. Also discussed was item #275 - service agreements from main group 200. George Howes and Elizabeth Hollingsworth questioned whether \$400.00 was sufficient money due to the fact that we now have a service agreement with Mohawk Office Equipment for our copier. Jean explained that Mohawk's policy for the service agreement is based on the volume we do. Therefore, the amount of \$400.00 requested would be sufficient.

MOTION: made by Elizabeth Hollingsworth to accept the Fiscal 1989 administrative budget in the amount of \$57,783.02. Motion seconded by George Howes. Voted unanimous.

MOTION: by George Howes to nominate Elizabeth Hollingsworth for the 3 year term (1/1/88 - 12/31/90) as the appointed member to the Franklin County Retirement Board. Motion seconded by William Leno. There were no other nominations. Elizabeth Hollingsworth was elected unanimously.

Rules and Regulations - George Howes suggested the Retirement Board provide Towns with a waiver for those employees who do not meet the requirements of the rules and regulations.

Motion: made by Donald Mathison to add the following to #1 of the rules and regulations "membership is mandatory for anyone whose annual earnings is a minimum of \$2000.00. Motion seconded by George Howes.

MOTION: made by Elizabeth Hollingsworth to accept 1-8 of the rules and regulations of the Franklin County Retirement System as corrected. Motion seconded by Donald Mathison. voted unanimous.

Motion: by George Howes to adjourn. Motion seconded by Donald Mathison. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

Elizabeth A. Hollingsworth

Harry H. Bourassa

*Jean M. Smith*

*Elizabeth A. Hollingsworth*

*Harry H. Bourassa*

FRANKLIN COUNTY RETIREMENT SYSTEM

BUDGET - FISCAL 1989

July 1, 1988 - June 1989

	<u>SPENT</u> <u>FY 1986</u>	<u>SPENT</u> <u>FY 1987</u>	<u>APPROPRIATED</u> <u>FY 1988</u>	<u>BUDGET</u> <u>FY 1989</u>
1. Personal Services	\$22,775.98	\$18,148.08	\$29,705.38	\$30,123.02
2. Contractual Services	18,127.68	12,505.93	11,450.00	23,200.00
3. Supplies & Materials	1,781.46	1,614.29	3,000.00	1,800.00
4. Charges & Obligations	2,072.07	2,449.58	2,800.00	2,660.00
5. Equipment	-0-	11,715.00	3,500.00	-0-
<b>TOTALS</b>	<b>\$44,757.10</b>	<b>46,432.88</b>	<b>50,455.38</b>	<b>57,783.02</b>

<u>Title of Position</u>	<u>Name</u>	<u>Proposed</u> <u>Rate of Comp.</u> <u>7-1-88</u>	<u>Effective Date</u>	<u>Budget</u> <u>Estimate</u>
Treasurer	Jean M. Smith	\$1,500.00	7-1-88	\$ 1,500.00
Administrative Assistant(½ time)	Patricia Flynn	9,491.76 (14-1)	7-1-88	9,491.76
Head Clerk	Kathy McIntosh	18,030.37 (11-4)	7-1-88	18,030.37
Cost of Living Adjustment 4%				1,100.89
			<b>TOTAL</b>	<b>\$30,123.02</b>

FRANKLIN COUNTY RETIREMENT SYSTEM

BUDGET - FISCAL 1989

July 1, 1988 - July 30, 1989

<u>Co.</u>	<u>Actual Services</u>	<u>Spent FY 1986</u>	<u>Spent FY 1987</u>	<u>FY 1988 Appropriated</u>	<u>FY 1989 Budget</u>
210	Telephone	\$414.49	\$562.75	\$500.00	\$600.00
233	Audit & Supervisory	876.00	976.00	-0-	1,000.00
235	Legal Services	3,748.62	-0-	2,000.00	2,000.00
239	Professional and Technical Services	12,667.07	10,687.18	7,000.00	19,000.00
273	Machine Repairs	176.45	106.00	200.00	200.00
275	Service Agreement	245.05	174.00	1,750.00	400.00
	<b>Totals</b>	<b>18,127.68</b>	<b>12,505.93</b>	<b>11,450.00</b>	<b>23,200.00</b>

Supplies & Materials

361	Postage	1,389.25	890.41	1,200.00	1,000.00
362	Stationary & Supplies	392.21	723.88	1,000.00	800.00
369	Elections	-0-	-0-	800.00	-0-
	<b>Totals</b>	<b>1,781.46</b>	<b>1,614.29</b>	<b>3,000.00</b>	<b>1,800.00</b>

Current Charges & Obligations

42	Assoc.Dues, Meetings and Travel	827.83	728.08	950.00	900.00
422	Newspapers & Magazines	88.40	98.00	100.00	80.00
423	Supplemental Laws	-0-	78.00	150.00	80.00
433	Surety Bond	1,095.00	1,463.00	1,500.00	1,500.00
463	Machine Rental	40.00	82.50	100.00	100.00
469	Safe Deposit Box	20.84	-0-	-0-	-0-
	<b>Totals</b>	<b>2,072.07</b>	<b>2,449.58</b>	<b>2,800.00</b>	<b>2,660.00</b>

Equipment

	Copy Machine	-0-	-0-	3,500.00	-0-
	Postage Meter	-0-	1,865.00	-0-	-0-
	Computer	-0-	9,850.00	-0-	-0-
	<b>Totals</b>	<b>-0-</b>	<b>11,715.00</b>	<b>3,500.00</b>	<b>-0-</b>

FRANKLIN COUNTY BOARD OF RETIREMENT  
RULES AND REGULATIONS

1. The Board considers a part-time, part-time permanent, temporary, provisional, temporary provisional, seasonal or intermittent employee eligible for membership in the retirement system whose base pay is at least \$200.00 per year, unless waived by the Board. Anyone earning at least \$2,000. annually must become a member of the system.

2. A part-time, part-time permanent, temporary, provisional, temporary provisional, seasonal, or intermittent employee receiving weekly or monthly salaries or wages for prescribed periods of employment be given creditable service based on actual service rendered, provided that in the case of any such employee whose work is found by the Board to be seasonal in its nature, the Board shall credit as the equivalent of one year of service actual full-time service of not less than seven (7) months during any one calendar year.

DEFINITION: A day to be based on a 7 1/2 hour period of employment in a thirty-seven and one-half (37 1/2) hour week.

3. RE: Chapter 32, Section 12B:

"That the total annual allowance derived from and payable under the provisions of Chapter 32 of the General Laws, Section 12B shall at no time be greater than the annual rate of regular compensation, payable to such member on the date of his death, and that in the case of call-firemen, special police and part-time workers, that the annual rate of regular compensation be considered the earnings of the member for the twelve months immediately preceding his death.

4. To allow any cafeteria worker who works five hours or more per day be considered a full time employee and eligible for membership in the Franklin County Retirement System. And further any worker who earns \$200.00 annually is considered eligible for membership.

5. To allow Teacher's Aides eligible for membership who earn \$200.00 or more annually.

6. Those people paid from Federal Grants are eligible for membership.

7. An employee who becomes a member after January 1, 1978 must have ten (10) years of creditable service to be eligible for a retirement allowance and also provides that an employee who becomes a member after January 1, 1984 and has less than sixty (60) months of creditable service shall receive no interest on the return of their deductions. For employees hired after January 1, 1984, you will receive 50% interest after 5 years of creditable service. You will receive 100% interest after 10 years of creditable service.

8. Elected Official, provided they are compensated, may belong to the Franklin County Retirement System.

ORIGINAL RULES AND REGULATIONS VOTED: March 10, 1965

AMENDMENT TO ORIGINAL RULES AND REGULATIONS RETROACTIVE TO JULY 1  
1987: November 18, 1987

585 E



November 18, 1987

date: NOV 18 1987

The Franklin County Retirement Board Advisory Council meeting was held at 8:30 p.m. at Weatherhead's Restaurant in Millers Falls.

Members present were: Jean Smith - Chairperson, Elizabeth Hollingsworth - Frontier & appointed member of the Board, Harry Bourassa - elected member of the Board, Ruth Cook - Gill, George Howes - Leyden, Virginia Allis - Whately, Ethel Fowler - Northfield, Glennice Berry - Erving, Eleanor Willey - Monroe, William Leno - Deerfield, Donald Mathison - Sunderland, Dee Ann Civello - Leverett, Pat Flynn, & Robert Laford - candidate for the Retirement Board.

Jean Smith appointed Virginia Allis, Eleanor Willey & William Leno to count ballots. Ballots were counted and the tabulation recorded. The results were handed to Jean Smith. Jean announced that Harry Bourassa was reelected to the Franklin County Retirement Board for a 2 year term with 114 votes. Parker Cleveland with 5 votes, Robert Laford with 20 votes, Janice Nichols with 31 votes and Susanne Wolfram with 75 votes. The candidates will be notified of the results in writing.

MOTION: by Harry Bourassa to adjourn. Seconded by William Leno. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith *Jean M. Smith*  
Elizabeth A. Hollingsworth *Elizabeth A. Hollingsworth*  
Harry H. Bourassa *Harry H. Bourassa*

A meeting of the Franklin County Retirement Board was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, Elizabeth Hollingsworth, and Harry Bourassa.

Total Warrant approved for \$891,793.17.

DECEASED PENSIONER

Herman Hamel - Option "B" - deceased 11/18/87

MOTION: made by Harry Bourassa to retire Mary McGuirk as of 11/8/87 - Option B. Motion seconded by Elizabeth Hollingsworth, Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to accept the September 29, 1987, October 27, 1987, and the November 18, 1987 minutes as read. Motion seconded by Jean Smith. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to accept the following new members:

Norma Sue Belloli - Orange	Judith E. Milas - Northfield
Joyce Bradway - Pioneer	Michael A. Pierce - Erving
Christopher J. Devine - Frontier	Linda A. Shedd - Pioneer
Raymond J. Galipo - Heath	Ruth Snow - Union #18
Keith P. Gammell - Colrain	Kristen Walter - Leverett
Dana N. Griswold - Buckland	Sarah A. Wing - Pioneer
Gregory F. Isles - Frontier	

Motion seconded by Harry Bourassa. Voted unanimous.

Jean discussed with the Board the possibility of changing investment manager. Elizabeth said she had no objection to changing advisors. Jean said she would check into it further. Jean also discussed the real estate proposal from Metropolitan Insurance. Elizabeth suggested we should wait until we have a new investment advisor before we go any further on this.

REFUND OF ACCUMULATED DEDUCTIONS:

Mark Crough - County	\$ 451.93
Fred Dean - Charlemont	244.69
Leisha Eaton - Mohawk	1,074.32
Jane Johnson - Colrain	214.76
Steven Judge - County	9,671.33
Karen Mangone - Mahar	404.50
Thomas Weston - Leverett	210.13

TRANSFERS TO OTHER SYSTEMS:

Montague Retirement Board - Susan Johnson - 7 years 1 months service	2,445.34
Teachers' Retirement Board - Janet Poritz - 2 months service	69.74
State Board of Retirement - 3 years 3 months service	464.72
Middlesex County Retirement System - Carole Williams - 4 months service	231.84
State Board of Retirement - Mary Yokubaitis - 1 year 7 months service	869.89

REFUND DUE BENEFICIARY - OPTION "B"

Mary E. Crumb - beneficiary of Herman Hamel - Option B - deceased 11/18/87	35.97
Lynnwood A. Crumb - beneficiary of Herman Hamel - Option B - deceased 11/18/87	35.97

SALARIES:

Salaries for the month of November 1987 for Smith, McIntosh & Flynn	2,385.20
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INVOICES:

Weatherhead's Restaurant - 16 meals @ \$14 - Annual retirement meeting	224.00
State Street Bank & Trust Co. - services for 12 months	4,000.00
Bank of New England West - Payroll charges	366.10
Greenfield Postmaster - postage for meter	200.00
New England Telephone - P.E. 10/25/87	35.25
Correctional Industries - Stock records	22.00
AT&T - lease and rental P.E. 10/25/87	16.31
C. Russell deBrulo - managerial fee for December 1987	1,083.33
Mohawk Office Equipment Co. - rental of Adler 120 PD calculator	10.00

INVESTMENTS:

200,000 - General Electric Credit - @99.562 - 8 3/4% due 11/15/92		
Prin. 199,124.00	Int. 145.83	199,269.83
100,000 - Am Arl - @ 100 - yield 9.50% to 7/15/93 - 6/5/87		100,000.00
200,000 - General Electric Credit Corp Note - @ 101.198 - 8.875% 10/15/90		
Prin. 202,396.00	Int. 1,331.25	203,727.25
2,000 shares - Florida Progress Crp. @ 34.999 - 11/13/87		70,238.00
100,000 - Gannett Inc. Notes - @ 100.519 - 11/13/87	prin. 100,519.00	
	Int. 2,396.18	102,915.18
100,000 - Holiday Inn - @ 88.25 - 6/5/87 - Prin. 88,250.00	int. 1,163.19	89,413.19

Meeting adjourned 4:15 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH

HARRY H. BOURASSA

*E. A. Hollingsworth*

The regular monthly meeting was held at Frontier Regional School. Members present were Jean Smith & Elizabeth Hollingsworth.

Total Warrant approved for \$504,758.27.

DECEASED PENSIONERS:

Alice Poulin - deceased 12/18/87 - Option "B" & "D"  
Ruth Reed - Deceased 12/19/87 - Option "C/Surv"

MOTION: made by Jean Smith to accept the following new members:

Tariq Abu-Jaber - Union #38	Crystal J. Griswold - BCS
Kathleen G. Butler - Mohawk	Judith A. Hanrahan - Erving
Jacqueline A. Clark - Ashfield/Plainfield	Hope A. Holloway - Northfield
Jeffrey L. Crowell - Ashfield/Plainfield	Beverley G. Kimberely - Colrain
John J. Dougherty - County	Douglas J. Mollison - Mohawk
Diana B. Farrell - Frontier	Stephen A. Orsillo - Deerfield
Karen Fairman - Leverett	Carrie L. Shaw - Hawlemont
Gayle E. Gignac - Whately	Valerie J. Shippee - BCS

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Lawrence Bruffee - S.F. Fire Dist.	\$758.66
Susan Scott - Hawlemont	759.04

TRANSFERS TO OTHER SYSTEMS:

Barnstable County Retirement Board - Wayne Melville - 15 yrs 5 months service	\$20,702.63
Teachers' Retirement Board - April Minor - 2 years 6 months service	1,435.79
State Board of Retirement - Vivian Wakefield - 2 years 8 months service	1,007.34

SALARIES:

Salaries for the month of December 1987 for Smith, McIntosh, & Flynn	2,385.20
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INVOICES:

AT&T - lease & rental P.E. 12/25/87	16.31
Monroe - service agreement on calculator - 2/8/88 - 2/8/89	67.00
New England Telephone - P.E. 11/25/87	40.42
The Recorder - election ad	52.16
C. Russell deBrulo - managerial fee for January 1988	1,083.33
Peter Cascio - M.A.C.R.S. - annual dues for year ending 12/31/88	200.00
Jean Smith - reimbursement for express mail	21.50
Mohawk Office Equipment - service agreement on Adler 209 copier	320.00

INVESTMENTS:

100,000 - Wells Fargo - Company - @ 94.167 - 12/10/87 Prin 94,167.00	
	Int. 866.67
	95,033.67
200,000 - Chase Manh Corp - @ 98.50 - 12/24/87 Prin. 197,000.00	Int. 500.00
	197,500.00
2,000 shares - Sbarro Inc. - @ 15.12750 - 12/28/87	30,455.00
1,000.00 shares - Stride Rite Corp - @ 30.26750 - 12/28/87	30,402.50
300 shares - Allegis Corp. @ 70½ - 12/28/87	21,225.00

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

Elizabeth A. Hollingsworth

Harry H. Bourassa

A special meeting of the Franklin County Retirement Board was held in the Treasurer's Office of the Court House. Members present were Jean Smith, Harry Bourassa, and Elizabeth Hollingsworth.

Interviews were conducted for a new investment manager. The Board heard from three firms.

- 1. Mr. Sandy Gilbert from Keystone Investment Management Corporation. Total cost for managing the portfolio is approximately \$40,000 annually.
- 2. Mr. Dennis Poissant from Metropolitan Life State Street Research & Management Company. Total cost for managing the portfolio is approximately \$30,000.00
- 3. Mr. Raymond Depelteau, Mr. Richard Howe, & Mr. Peter Garland from Tucker Anthony Management Corporation. Total cost for managing portfolio is approximately \$35,000.00

A decision will be made at the January 26, 1988 meeting.

MOTION: made by Elizabeth Hollingsworth to have the Board's attorney, Jack Curtiss, write a letter to our current advisor, C. Russell deBrulo, stating that effective February 14, 1988 his services as investment advisor would no longer be needed and no transactions be placed as of January 14, 1988. This letter should be sent certified mail return receipt. Motion seconded by Harry Bourassa. Voted unanimous.

Meeting adjourned at 5:05 p.m.

Respectfully submitted,  
*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith *Jean M. Smith*  
 Elizabeth Hollingsworth *Elizabeth A. Hollingsworth*  
 Harry H. Bourassa

CALLAHAN, CURTISS, CAREY AND GATES  
173 MAIN STREET P.O. BOX 509  
GREENFIELD, MASSACHUSETTS 01302  
(413) 774-4331

LAWYERS

JACK D. CURTISS  
ROBERT R. CAREY  
JOHN C. GATES

NORMAN T. CALLAHAN  
1924-1977

OUR FILE # \_\_\_\_\_

January 19, 1988

**COPY**

C. Russell de Burlo, Jr.  
50 Federal Street  
9th Floor  
Boston, MA 02110

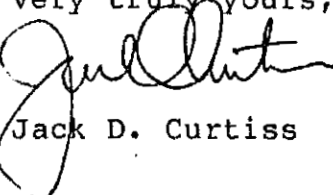
Re: Contract with  
Franklin County Contributory Retirement Board

Dear Mr. de Burlo:

I am the attorney for the Franklin County Contributory Retirement Board. Recently the board has voted to terminate the contract with you, that contract being dated November 13, 1985. Under Paragraph 2 of the agreement it is provided that "Either party may terminate this agreement by providing the other party with 30 days notice in writing".

The purpose of this letter is to advise you in writing that 30 days from this date, the agreement between you and the retirement board will be terminated.

Also during the 30 day period the retirement board requests that you perform no further duties on their behalf under the agreement. A check will shortly be sent to you for the balance owed as compensation to you for your services under the agreement.

Very truly yours,  
  
Jack D. Curtiss

JDC:alm  
pc: Jean M. Smith, Treasurer  
CERTIFIED MAIL

593A

The regular monthly meeting was held at 3:00 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith and Elizabeth Hollingsworth.

Total Warrant Approved for \$293,634.68.

MOTION: made by Elizabeth Hollingsworth to accept the following new members:

Teresa V. Allen - Leverett	Bonnie Phillips - Ashfield/Plainfield
Judith R. Colin - Whately	Todd M. Roche - Orange
Vicky J. Herzig - Hawlemont	Stephen D. Severance - Northfield
Peter L. Kelleher - Mohawk	Linda A. Wilde - Ashfield/Plainfield
Beverely A. Phillips - BCS	Paula H. Dun - Ashfield/Plainfield
Frederick A. Lively - Heath	

Motion seconded by Jean Smith. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to accept the November 30, 1987, December 29, 1987 and January 14, 1988 minutes as read. Motion seconded by Jean Smith. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to retire the following:

- Jean McComb as of 12/31/87 - Option "A"
- Marilyn Cunningham as of 1/2/88 - Option "A"

Motion seconded by Jean Smith. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to retain State Street Bank & Trust Company for custodial services. A letter to be sent to William Dempsey from BayBank notifying him of the Board vote. Motion seconded by Jean Smith. Voted unanimous.

MOTION: made by Elizabeth Hollingsworth to Hire Tucker Anthony Management Company as the new investment advisor for Franklin County. pending Harry Bourassa's approval. Harry Bourassa to be contacted by telephone for his vote. If there is any opposition from Harry to have someone else, the vote would be postponed until another meeting can be held. Motion seconded by Jean Smith.

Harry Bourassa was contacted by Telephone on January 27, 1988 for his vote for investment advisor. He voted for Tucker Anthony Management Company. Vote was unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Matthew Anthony - Northfield	\$1,635.18
Joann Devlin - Bernardston	587.70
Charles Holljen - Mohawk Trail	5,713.61
Maureen Kimball - Deerfield	3,784.15
Efford Pierce - Rowe	40.76
Mitchell Scoviecki - Charlemont	3,740.80

TRANSFERS TO OTHER SYSTEMS:

Montague Retirement Board - Elaine Gavin - 1 year service	613.48
State Retirement Board - Lawrence White - 7 years 7 months service	11,991.10

REIMBURSEMENTS DUE OTHER SYSTEMS:

Montague Retirement Board - 1987 - Bassett, Brooks and Gamelin	4,654.80
Berkshire County Retirement System - Williams - 1987	390.28
Massachusetts Turnpike Authority - 1987 - Catherine Latka	2,240.90
Hampshire County Retirement Board - 1987 - Smith	1,374.27
Athol Contributory Retirement System - 1987 - Kolka	4,971.23
North Attleborough Contributory Retirement Board - 1987 - Wilmarth	553.95
State Board of Retirement - 1987	84,123.29

SALARIES:

Salaries for the month of January 1988 for Smith, McIntosh & Flynn	2,385.20
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INVOICES:

Bank of New England West - payroll charges for November & December 1987	416.95
H-Copy & Hallowell's Printing - envelopes	37.00
Broadway Office Systems, Inc. - Supplies	34.99
C. Russell deBrulo - managerial fee for 2/1/88 - 2/19/88	686.09
Greenfield Postmaster - postage for meter	400.00
New England Telephone - p.e. 12/25/87	35.12
AT&T - lease & rental p.e. 1/25/88	16.31
Sofco, Inc. - copy paper	22.64

INVESTMENTS:

6,000 shares - MFS Govt Markets Income TR - @ 10 $\frac{1}{4}$ - 1/13/88	61,980.00
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Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO:

JEAN M. SMITH

ELIZABETH HOLLINGSWORTH

HARRY H. BOURASSA

*Jean M. Smith*

*Elizabeth A. Hollingsworth*



Total Warrant Approved for \$126,061.58

DECEASED PENSIONERS:

Charles Purinton - Option "C" - deceased 2/15/88  
Sarah Coombs - Option "B" - deceased 2/25/88

NEW MEMBERS:

Kenneth A. Billiel - Ashfield/Plainfield	Francis C. Rhodes - Whately
Geraldine Anear Bixby - Mahar	Lynn M. Sibley - Whately
Deneen Boudreau - Orange	Crystal A. Storozuk - Pioneer
Gay D. Brown - Bernardston	Joann Tresback - Mahar
Mary E. Bukowski - Bernardston	Sharon A. Wetherbee - Frontier
Steven J. Chapman - Erving	Michael J. Whiteman II - Orange Housing
Dolores A. Coy - Mahar	
Michael A. Fleck - Northfield	
Richard A. Fournier, Jr. - Orange	
Lisa Jayne Geiger - Mahar	
Thomas G. Poissant - Ashfield	

REIMBURSEMENTS DUE OTHER SYSTEMS:

Greenfield Contributory Retirement System - for 1987  
for Oliver Belloli, Robert Parenteau, Susan Slavin, John Stokarski \$4,190.69

INVOICES:

International Mailing System, Inc. Postage meter rental	87.75
AT&T - lease & rental (2 months)	32.62
New England Telephone (2 months)	69.29
Aetna Life & Casualty - Fidelity bond & fiduciary Ins.	1,578.00
Datatronic Computer - LOTUS 1-2-3, covers & Training	591.15
Barrett & Baker, Inc. - service typewriter, envelopes	61.37

SALARIES:

Salaries for the month of February 1988 for Smith, McIntosh & Flynn 2,385.20

REFUND OF ACCUMULATED DEDUCTIONS:

Jean Cameron -Mahar	4,136.08
Joyce Bradway - Pioneer	271.63
Jan Wertheim - Mohawk & Hawlemont	959.69
James Gabaree - Hawley	918.60
Susan Redlich - County	1,576.88
David Burnap - S.S. Fire	106.93
James Hicks - Buckland	1,079.23
Marlene Bouchard - Mahar	1,159.42

TRANSFERS TO OTHER SYSTEMS:

State Retirement Board - Paul Mogelinski - 5 years 6 months 5,736.95

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO:

*Jean M. Smith*  
JEAN M. SMITH  
*Elizabeth A. Hollingsworth*  
ELIZABETH A. HOLLINGSWORTH

HARRY H. BOURASSA

*Harry H. Bourassa*

March 29, 1988

date: MAR 29 1988

Total Warrant approved for \$130,983.70

DECEASED PENSIONERS:

Frank Banasiak - Option "B" - deceased 3/18/88

OPTION "B" REFUND DUE BENEFICIARY:

Amelia Banasiak - beneficiary of Frank Banasiak deceased 3/18/88 493.85

REFUND OF ACCUMULATED DEDUCTIONS:

Greg Wells - County	14,837.70
Linda Shedd - Bernardston	146.76
Greg Wells - County	512.58
John Krawczyk-County	9,289.43
Donna Truesdell - Hawlemont	668.07
Lori Blanchard - UNION #28	788.33
Sharon Wetherbee - Frontier	121.60

TRANSFERS TO OTHER SYSTEMS:

State Board of Retirement - Collette Nadeau - 848.01

INVOICES:

New England Telephone - P.E. 3/25/88	26.88
AT&T - lease & rental	16.31

SALARIES:

Salaries for the month of March 1988 for Smith, McIntosh &amp; Flynn 2,385.20

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

*Jean M. Smith*  
JEAN M. SMITH*Elizabeth A. Hollingsworth*  
ELIZABETH A. HOLLINGSWORTH

HARRY H. BOURASSA

*Harry H Bourassa*

April 26, 1988

date: APR 26 1988

The regular monthly meeting was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith and Elizabeth Hollingsworth.

Total Warrant approved for \$110,120.69

MOTION: by Elizabeth Hollingsworth to retire Roger Pearce - Option "B" - as of 3/31/88. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Jean Smith to accept the following new members:

Gino C. Cellana - Orange	Cynthia A. Moore - Orange
Maryanne Chase - Mahar	Elaine H. Reichert - Frontier
Judith E. Clark - Heath	Gary M. Sibila - Ashfield
Lloyd D. Davis - Northfield	Susan C. Wood - Hawlemont
Norma S. Evans - Frontier	Sandra J. Roberts - BCS
Jane S. Jankowski - Frontier	Kristine M. Ashman - Whately
Kathleen Liberatore - Bernardston	Douglas M. Scoville - Whately

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the January 1988 minutes as read. Seconded by Jean Smith. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to request proposals for an acturial study. Motion seconded by Jean Smith. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Timothy Kelleher - County \$1,203.09

REFUND OF ERRONEOUS DEDUCTIONS:

Walter Boyd - Colrain 220.72

TRANSFER TO OTHER SYSTEMS:

Hampshire County Retirement Board - Barbara Dusenberry - 1 yr 10 mo. service	848.55
Greenfield Retirement Board - Diana Farrell - 2½ months service	239.76
Teachers' Retirement Board - Janet (Segal) Portiz - 10 months service	845.51

SALARIES:

Salaries for the month of April 1988 for Smith, McIntosh & Flynn 2,385.20

INVOICES:

Bank of New England West - Payroll charges for January & February 1988 372.14

REIMBURSEMENTS TO OTHER SYSTEMS:

Hampden County Retirement Board - 1987 - Philbin	114.80
Teachers' Retirement Board - 1987 - Edney & Marshall	2,706.63

Meeting adjourned at 4:25 p.m.

Respectfully submitted

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: *Jean M. Smith*  
JEAN M. SMITH

*Elizabeth A. Hollingsworth*  
ELIZABETH A. HOLLINGSWORTH

HARRY H. BOURASSA

*Harry H. Bourassa*

The regular monthly meeting was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Harry Bourassa, and Elizabeth Hollingsworth.

Total Warrant approved for \$122,520.84.

MOTION: by Harry Bourassa to accept the following new members:

Ronald P. Anderson - Ashfield	Cheryl Hochrein - BCS
Roberta L. Crosbie - Deerfield	Robert P. DiNicolantonio - Hawlemont
Jay D. DiPucchio - County	Christopher N. Rockwood - Buckland
Martha Gray - Frontier	

Motion seconded by Jean Smith. Voted unanimous.

DECEASED PENSIONERS:

Ernest Smith - Option "B" - deceased 5/8/88

MOTION: by Harry Bourassa to retire Helen Graves - Option "B" as of 4/30/88. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Harry Bourassa to accept the February 1988, March 1988, and April 1988 minutes as read. Motion seconded by Jean Smith. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Jill Cowan - Shelburne	\$ 853.17
John Dougherty - County	805.03
Ronald Grogan, Sr. - Wendell	5,800.03
Stephen Hagie - Mahar	4,109.08
Alfred Morse, Jr. - Hawlemont	3,109.18

REFUND OF ERRONEOUS DEDUCTIONS:

Daniel Werner - County	52.20
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TRANSFERS TO OTHER SYSTEMS:

Teachers' Retirement Board - Patricia Campbell - 1 year 10 months service	628.24
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OPTION B REFUND TO BENEFICIARY:

Mary Smith - Ernest deceased 5/8/88	2,750.58
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SALARIES:

Salaries for the month of May 1988 for Smith, McIntosh & Flynn	2,385.20
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INVOICES:

Greenbrier/Hyannis Sands Motor Lodge - hotel reservations 6/8 - 6/10/88	177.71
Peter Cascio, MACRS Treasurer- registration for Smith & McIntosh - Conference	50.00
New England Telephone	26.69
AT&T - lease & rental	16.31
Jean Smith - reimbursement - mileage to Boston 39.82 & lunch 3.50	43.32
Bank of New England West - payroll charges	217.31
Greenfield Postmaster - postage for meter in Treasurer's Office	200.00

REIMBURSEMENTS DUE OTHER SYSTEMS:

Plymouth County Retirement System - Edgar Spear - 1987	115.96
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Meeting adjourned at 4:50 p.m.

Respectfully submitted,  
*Kathy McIntosh*  
 Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
 ELIZABETH A. HOLLINGSWORTH

*E.A. Hollingsworth*  
 HARRY H. BOURASSA

*Harry H. Bourassa*

June 28, 1988

date: JUN 28 1988

The regular monthly meeting was held at 3:00 p.m. in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Harry Bourassa, and Elizabeth Hollingsworth.

Total Warrant approved for \$121,685.12.

MOTION: by Harry Bourassa to accept the following new members:

Brian Bouchard - County	JoAnn L. Greenleaf - Erving
Shirley E. Cobb - Shelburne	Allen J. Holmes - County
Timothy J. Currier - County	Beverly A. Neeley - Shelburne
April Field - Leverett	Roland L. Jean, Jr. - Leverett
Warren E. Fellows - Shelburne	Kenneth Trask - Northfield
Linda Gammell - Mohawk	Barbara Walker - County

Motion seconded by Jean M. Smith. Voted unanimous.

MOTION: by Harry Bourassa to accept the May 31, 1988 minutes as read. Motion seconded by Jean M. Smith. Voted unanimous.

MOTION: by Harry Bourassa to retire Herman R. Elmer as of 5/31/88 Option "B". Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Harry Bourassa to carry forward 4½ days comp time for Patricia Flynn into Fiscal 1989. Motion seconded by Jean Smith. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Emily Bayard - F.C. Housing	\$ 928.93
Frederick Chaffee - Conway & Colrain	1,083.82
John H. Misiaszek - Sunderland	7,268.38
Herman Williams - Shutesbury	290.91

TRANSFERS TO OTHER SYSTEMS:

State Retirement Board - Gale Marceau	7,437.88
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SALARIES:

Salaries for the month of June for Smith, McIntosh & Flynn	2,385.20
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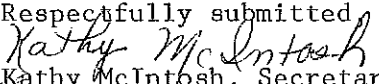
INVOICES:

Bank of New England West - Payroll charges for the month of April 1988	193.48
Massachusetts County Treasurers' Association	100.00
AT&T - lease & rental - P.E. 6/25/88	16.31
New England Telephone - P.E. 5/25/88	40.74
County of Franklin - reimbursement for meals on 6/8/88-6/10/88-Smith & McIntosh	177.43
Jean M. Smith - postage reimbursement	3.68

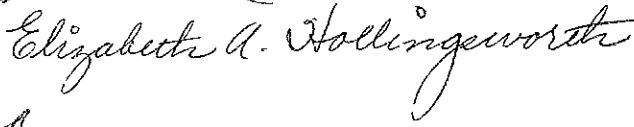
Ray Depelteau, our investment advisor, was in to discuss Chapter 697 - Pension Reform Act- and answer any questions the Board had.

MOTION: by Elizabeth Hollingsworth that anyone who cannot belong to the Massachusetts Teachers' Retirement System and they meet the criteria of the Franklin County Retirement System must join the Franklin County Retirement System. Motion seconded by Jean M. Smith. Voted unanimous.

Meeting adjourned at 5:15 p.m.

Respectfully submitted,  
  
 Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH 

ELIZABETH A. HOLLINGSWORTH 

HARRY H. BOURASSA  


July 25, 1988

date: JUL 25 1988

The regular monthly meeting was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, Harry Bourassa, and Elizabeth Hollingsworth.

Total warrant approved for \$147,668.91.

MOTION: by Harry Bourassa to accept the following new members:

Daniel Bacigalupo - Wendell	Steven Judge - County
Nancy Bucci - Erving	David Palmer - Leverett
Terry Bucci - Erving	Kathleen Ramsay - Wendell
Kathleen Hammock - Erving	Ronald Sweet - Conway
Raymond Jean - Orange	Elbert Ulshoeffter - County
Eileen Johnson - County	

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Harry Bourassa to accept the June 28, 1988 minutes as read. Seconded by Elizabeth Hollingsworth. Voted unanimous.

DECEASED PENSIONERS & MEMBERS:

Leon Jackson - deceased 7/2/88 - Option "A"  
 Myrtle Page - deceased 7/17/88 - Conway  
 William Kirkwood - deceased 7/18/88 - Option "C"

MOTION: by Elizabeth Hollingsworth to retire the following:

Wanda Helstowski - Option "B" as of 5/25/88  
 Everett Hatch - Option "B" as of 6/27/88  
 True Rice - Option "B" as of 6/30/88  
 Richard Bassett - Option "A" as of 7/8/88  
 Motion seconded by Harry Bourassa. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Jane Albee - FRTA/County	\$1,902.66
Charles Allen, Jr. - County	189.84
Dolores Coy - Mahar	356.26
John A. Churchill, Jr.	5,687.74
Lisa Geiger - Mahar	789.79
Gayle Gignac - Whately	444.85
Michael Rose - Pioneer	200.65
Bonnie Thornton - Deerfield	316.54
Kenneth Walker - F.C. Housing	2,819.56
Edward Voudren - County	13,269.10

TRANSFERS TO OTHER SYSTEMS:

State Retirement Board - Donald Robinson - 1 year 5 months service	1,519.98
Teachers' Retirement Board - Janet Segal-Portiz	45.71

REFUND OF ERRONEOUS DEDUCTIONS:

Effie Gilmore - erroneous deductions for 1987	22.86
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REIMBURSEMENTS DUE OTHER SYSTEMS:

Teachers' Retirement Board - for 1987 Gorzocoski & Holmes	7,375.93
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SALARIES:

Salaries for the month of July 1988 for Smith, McIntosh & Flynn	2,521.08
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July 25, 1988 (Continued)

INVOICES:

AT&T - lease & rental	\$16.31
New England Telephone	32.17
Kathy McIntosh - mileage & meals for 7/27/88 - computer - Burlington	63.28
James Mandeville Deputy State Treasurer- supervision of Retirement System	2,776.00
Bank of New England West - payroll charges for May & June	399.80

Meeting adjourned 4:15 p.m.

Respectfully submitted,  
*Kathy McIntosh*  
 Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

ELIZABETH HOLLINGSWORTH

HARRY H. BOURASSA

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*  
*Harry H. Bourassa*

August 30, 1988

date: AUG 30 1988

The regular monthly meeting was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, Harry Bourassa, and Elizabeth Hollingsworth.

Total Warrant approved for \$135,219.04.

MOTION: by Harry Bourassa to accept the following new members:

- William B. Allen - County
  - Katherina W. Condon - Charlemont
  - James C. Lyons III - Leverett
  - A. James Payant - Gill
  - Gerard St. Laurent - Orange Housing
  - Cheryl A. Rau - County
  - Barbara A. Veal - Whately
  - Dennis H. Williams - County
  - Davette Young - County
  - Beverly A. Zurylo - Whately
- Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

DECEASED PENSIONER:

Muriel Houle - deceased 8/4/88 - Option "C/Surv."

MOTION: by Elizabeth Hollingsworth to go into executive session to discuss pending litigation on the Helen L. Roberts case. Motion seconded by Jean Smith. Voted unanimous. Roll call taken. Members present were Jean Smith, Harry Bourassa and Elizabeth Hollingsworth and Attorney Jack Curtiss. On July 18, 1988 the Franklin County Retirement Board was served summons in a superior court civil action lawsuit. Helen L. Roberts, Plaintiff vs Franklin County Retirement Board, defendant. Let the record show that Elizabeth Hollingsworth is not in favor of giving Mrs. Roberts any monies. Attorney Jack Curtiss stated that he would like the Retirement Board to settle out of court if possible, otherwise, the interest accumulated to the court date could be substantial. Jack also stated he would negotiate with Mrs. Roberts attorney Mary Ellen Howard for a settlement of \$15,000 or \$16,000.

MOTION: by Elizabeth Hollingsworth to authorize Attorney Jack Curtiss to proceed with negotiations for a settlement. Motion seconded by Harry Bourassa. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to come out of executive session. Motion seconded by Jean M. Smith. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Kathleen Liberatore - Bernardston \$655.60

REFUND OF ERRONEOUS DEDUCTIONS:

Anne Couillen - Deerfield 22.42  
 Alfred Campbell - Orange 28.44

SALARIES:

Salaries for the month of August for Smith, McIntosh & Flynn 2,521.08

INVOICES:

Quill Corporation - computer paper 20.12  
 Union Office Supply Company - retirement cards 24.40  
 Greenfield Postmaster - postage 200.00  
 Kathy McIntosh - mileage & meals - to Haverhill - retirement software 65.49  
 Tucker Anthony Management Corporation - managerial fee 8,876.00  
 New England Telephone - P.E. 7/25/88 33.59  
 AT&T - lease & rental 16.31  
 Broadway Office Systems - face for postage scale 1.63  
 Peter Cascio - Treasurer - MACRS - association dues 50.00  
 Sheraton Sturbrige Resort - Hotel lodging for conference 327.48

Meeting adjourned 4:45 p.m.

Respectfully submitted,  
 Kathy McIntosh, Secretary  
*Kathy McIntosh*



August 30, 1988 CONTINUED

ATTESTED TO:

Jean Smith

*Jean M. Smith*

Elizabeth Hollingsworth

*Elizabeth A. Hollingsworth*

Harry Bourassa

*Harry A. Bourassa*

August 19, 1988

Attorney Jack Curtiss' office telephoned stating Mrs. Roberts will accept a settlement of \$16,000.00  
MOTION: by Jean Smith to issue a check in the amount of \$16,000.00 to Mary Ellen Howard, Attorney for Helen Roberts for settlement. Seconded by Harry Bourassa. Voted unanimous.

On August 24, 1988 Helen L. Roberts signed a release of all demands.

CALLAHAN, CURTISS, CAREY AND GATES  
173 MAIN STREET P.O. BOX 509  
GREENFIELD, MASSACHUSETTS 01302  
(413) 774-4331

RECEIVED  
SEP 21 1988

LAWYERS  
JACK D. CURTISS  
ROBERT R. CAREY  
JOHN C. GATES

September 19, 1988

NORMAN T. CALLAHAN  
1924-1977

OUR FILE # \_\_\_\_\_

Jean M. Smith, Chairman  
Franklin County Retirement Board  
Court House  
Greenfield, MA 01301

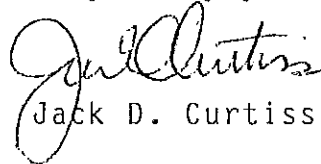
Re: Helen L. Roberts

Dear Jean:

Enclosed herein please find a Release of All Demands signed by Helen Roberts for your records. I have filed a Stipulation of Dismissal with the Superior Court, which will terminate the civil action pending in that Court. Finally, you will find enclosed my bill for services rendered in this matter.

If you have any questions, or if I may be of further assistance, please do not hesitate to contact me.

Very truly yours,

  
Jack D. Curtiss

JDC/wp

Enclosures (2)

609A

COUNTY OF FRANKLIN  
 RETIREMENT SYSTEM  
 GREENFIELD, MA 01301

  
 BANK OF NEW ENGLAND-WEST NA  
 FRANKLIN COUNTY  
 GREENFIELD, MA 01301-3301

8101

53-90/118

PAY

TO  
 THE  
 ORDER  
 OF

Mary Ellen Howard, Attorney for  
 Helen Roberts

DATE

AMOUNT

\$16,000.00

NOT NEGOTIABLE

⑆01⑆800985⑆ 01⑆902 709⑆

COUNTY OF FRANKLIN

DELUXE FORM TWVO-3 SPL. V-898

DATE	DESCRIPTION	AMOUNT	DISTRIBUTIONS	
			ACCT. NO.	AMOUNT
8/19/88 W#8	Pension adjustment from 2/22/80 - 8/31/86	\$16,000.00		

EMPLOYEE

PERIOD ENDING	TOTAL EARNINGS	DEDUCTIONS							TOTAL DEDUCTIONS	NET PAY
		SOCIAL SECURITY TAX	WITHHOLDING U.S. INC. TAX	MASS. WITHHOLDING TAX	INSURANCE					

609C

SEP 21 1988

RELEASE OF ALL DEMANDS

August 24, 1988

In consideration of Sixteen Thousand (\$16,000.00) Dollars to me paid by Franklin County Retirement Board and Franklin County, the receipt whereof is hereby acknowledged I hereby remise, release and forever discharge the said Franklin County Retirement Board and Franklin County of and from all debts, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements, damages, and any and all claims, demands and liabilities whatsoever of every name and nature, both in LAW and in EQUITY, which against the said Franklin County Retirement Board and Franklin County or their heirs and assigns they may have or ever had from the beginning of the world to this date and more especially on account of Helen L. Roberts v. Franklin County Retirement Board and Franklin County, Franklin County Superior Court Department, Docket No. 880091.

Witness my hand and seal

Helen L. Roberts

Signed in the presence of

[Signature]

The regular monthly meeting was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean M. Smith and Harry Bourassa.

Total Warrant approved for \$128,040.62.

MOTION: by Harry Bourassa to accept the new members as follows:

John Dalton - County	Sharyn A. Paciorek - Deerfield
Lynn R. Dole - Erving	Sarah A. Meuse - Erving
Mark Desrequisseau, Sr. - Shelburne	Patricia M. Raymer - Deerfield
Kathleen M. Gochinski - Whately & Sunderland	Victoria Richmond - Leverett
Gary N. Hescocock - Shelburne	Lorna E. Rivers - Leverett
Edward J. Hines - Erving	Emily Samuels - Erving
Gretchen Law - Whately	Roberta Sanctuary - Deerfield
Robert F. Leighton - Northfield	Mary - Jane Stone - Deerfield
Paul C. Lint - Erving	Jayne A. Sullivan - Deerfield
Alana Mankowsky - Erving	Suzette Swaine - County
Robert A. Manners - Shelburne	Judith R. Vearling - Northfield
Susan K. McNamara - Deerfield	Burton Whitney - Bernardston
John Moruzzi - Leverett	Marion N. Wright - Erving
Susan O'Reilly - Erving	Betsey Yetter - Leyden
Joan E. Patterson - Leverett	Sally J. Zimmerman - Leyden
Christine Munson - Deerfield	

Motion seconded by Jean Smith, Voted unanimous.

DECEASED MEMBER:

Christopher Rockwood - deceased 9/8/88 - Buckland

MOTION: by Harry Bourassa to retire Charles Dacey - Option "A" as of 8/31/88 and Janice Nichols - Option "A" as of 9/6/88. Motion seconded by Jean Smith. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Dean Boudreau - Orange	\$3,015.46
Sheila P. Drake - Orange	646.54
Patricia K. Elie - Deerfield	916.31
Thomas Gaffigan - Shelburne	1,142.39
Gail A. Gray - Orange	1,658.91
Allen J. Holmes - County	460.42
Marilyn K. Lively - Colrain	589.58
Francis Martin - Union #18	1,938.16
Peter Mesic - Bernardston	1,046.40
Steven Orsillo - Deerfield	821.37
Marsha Stenstrom - Frontier	438.10
Eleanor Wiernasz - County	1,094.64
Jane Wishart - Rowe	2,747.78

TRANSFERS TO OTHER SYSTEMS:

Teachers' Retirement Board - Kathleen Klaes - 5 months service	253.22
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REFUND OF ACCUMULATED DEDUCTIONS TO BENEFICIARY:

Charles Rockwood - member Christopher Rockwood deceased 9/8/88	394.79
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SALARIES:

Salaries for the month of September 1988 for Smith, McIntosh & Flynn	2,521.08
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September 27, 1988 (Continued)

INVOICES:

Bank of New England West - payroll charges for July	241.70
Broadway Office Systems - Office supplies	60.09
AT&T - lease & rental	16.31
New England Telephone	50.94
International Mailing Systems, Inc. - postage meter rental	93.75
Callahan, Curtiss, Carey & Gates - legal fees for Helen Roberts	350.00

Meeting adjourned 3:50.

Respectfully submitted,  
*Kathy McIntosh*  
 Kathy McIntosh, Secretary

ATTESTED TO:

JEAN M. SMITH

HARRY H. BOURASSA

ELIZABETH A. HOLLINGSWORTH

*Jean M. Smith**Harry H. Bourassa**Elizabeth A. Hollingsworth*

The regular monthly meeting was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, and Elizabeth Hollingsworth.

Total Warrant approved for \$128,121.86.

MOTION: by Jean Smith to accept the new members as follows:

Carolyn Hutkoski - Whately	Sherrie A. Sunter - Deerfield
Elizabeth Niedzwiecki -Frontier	Tracey L. L'Etoile - Shutesbury
Irene G. Fariss - Frontier	April Field - Erving
Dennis M. Walsh - Frontier	Laura E. Patnode - Mahar
Alexis Crotty - Deerfield	Patricia M. Killay - Mahar
Robert C. Sheperd - Sunderland	Brenda E. Harris - Mahar
Carole Groman - Sunderland	Lynne A. Greenleaf - Mahar
Stanley J. Deleo - County	Kathleen Goodrum - Mahar
Paul J. Monohon, Jr. - County	Lynne Page - Pioneer
Joanne McGee - Northfield	Victoria J. Roach - Pioneer
Deborah A. Jurek - Northfield	Mary E. McEneaney - Pioneer
Emilie A. Kuenzel - Northfield	Holly Foster - Leyden
Lionel P. Gagnon, Jr. - Northfield	Ronald P. Anderson - Buckland
Mary Ann H. York - Bernardston	Shirley Desroches - Buckland
Julia Dempsey - Warwick	John M. Leggott - Erving

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Jean Smith to retire Beverly Woodward - Option "A" as of 9/30/88 and Louis Greuling - Option "B" as of 9/30/88. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Jean Smith to grant Mr. Roy Page Option "D" as of 7/19/88. His wife, Myrtle, passed away on 7/18/88 - conway. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Timothy O'Neil - Bernardston	\$435.20
Tariq Abu-Jaber - Deerfield	800.00
Paul Figoli -Shelburne	1,456.99
Robert Otto, Sr. - Deerfield	6,507.09
Helen Williams - Deerfield	1,118.90
Brian McMillen - Deerfield	4,809.03

TRANSFER TO OTHER Systems:

Teachers' Retirement Board - Sarah Wing - 10 months service	759.55
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SALARIES:

Salaries for the month of October for Smith, McIntosh & Flynn	2,521.08
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INVOICES:

Greenfield Postmaster - postage	100.00
Union Office Supply Company - retirement cards	50.00
AT&T - lease & rental	16.31
County of Franklin - reimburse cash drawer fall conference	32.45
Bank of New England - payroll charges for August	201.75
New England Telephone -	35.54

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

Attested to: Jean M. Smith

Harry H. Bourassa

Elizabeth Hollingsworth

November 29, 1988

date: NOV 29 1988

The regular monthly meeting was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Elizabeth Hollingsworth, and Harry Bourassa.

Total Warrant approved for \$136,303.02.

DECEASED PENSIONERS:

Norman Haney - Option "B" - deceased 11/24/88

MOTION: by Harry Bourassa to retire the following:

- Alfred Wood as of 9/30/88 - Option "B"
- Burton Whitney as of 9/30/88 - Option B
- Kenneth Tower as of 9/30/88 - Option "B"

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the following new members:

- Rebecca C. Carey - Orange Housing
- April M. Field - School Union#28
- Julia Dempsey - Warwick
- Robert J. Kelley - Deerfield
- Debra A. Williams - Warwick

Motion seconded by Harry Bourassa. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Catherine Nichols - Heath	\$1,260.13
Ernest K. Wood - Deerfield	1,322.84
Gary Mitchell - Colrain	2,250.94
Clifford B. Grover - Bernardston	988.37
Sharon L. Levering - Deerfield	224.75

TRANSFERS TO OTHER SYSTEMS;

Lexington Retirement Board - Deborah B. Radway - 3yrs 11 mo. 6,625.30

REFUND OF ERRONEOUS DEDUCTIONS;

Kenneth Tower - Monroe	14.50
Alfred Wood - Charlemont	661.30

SALARIES:

Salaries for the month of November for Smith, McIntosh & Flynn 2,521.08

INVOICES:

Greenfield Postmaster - postage	200.00
Tucker Anthony Management Corp. - Managerial fee 7/1/88-9/30	9,039.00
E.A. Hall & Company, Inc. - envelopes	191.50
AT&T - lease & rental P.E. 12/5/88	32.62
New England Telephone - P.E. 10/25/88	35.54
Data Service Corp. payroll charges for 9/88	201.40

Meeting adjourned 4:00 p.m.

Respectfully submitted,  
*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO;

JEAN M. SMITH *Jean M. Smith*  
 ELIZABETH A. HOLLINGSWORTH *Elizabeth A. Hollingsworth*  
 HARRY H. BOURASSA *Harry H. Bourassa*



The Franklin County Retirement Board Advisory Council meeting was held at 4:00 p.m. in the Treasurer's Office at the Court House.

Members present were: Elizabeth Hollingsworth - Frontier and appointed member of the Board, Harry Bourassa - Elected member of the Board, George Howes - Leyden, Patricia Flynn and Kathy McIntosh.

In reviewing the proposed Fiscal 1990 Budget:

There was discussion concerning item #361 - Postage under Supplies & Materials. Elizabeth Hollingsworth voiced concern that \$1,000.00 would be inadequate now that stamps are 25¢, suggested raising to \$1,500.00.

#369 - Elections under Supplies & Materials.

Elizabeth Hollingsworth and Harry Bourassa voiced concern that \$900.00 would be insufficient for the next election since the last election held cost a total of \$893.37 and postage has risen since that time, suggested to raise amount to \$1,000.00.

Amount appropriated for the purchase of a new typewriter was questioned on whether the amount of \$800.00 would cover the cost of the type of machine wanted, Elizabeth Hollingsworth suggested raising amount to \$1,000.00.

#275 - Service Agreement Under Contractual Services.

Elizabeth Hollingsworth questioned amount of \$500.00. Kathy explained that the purchase of a service agreement for the new typewriter was planned. Harry Bourassa and Elizabeth Hollingsworth felt no need for a service agreement during the first year of ownership. They felt no need to cut the budget but suggested checking on warranty of new machine also.

Motion: Made by George Howes to adjourn. Motion seconded by Harry Bourassa. Voted unanimous.

Respectfully submitted,

*Patricia Flynn*

Patricia Flynn

ATTESTED TO:

Elizabeth A. Hollingsworth

Harry H. Bourassa

*Elizabeth A. Hollingsworth*  
*Harry H. Bourassa*

The Franklin County Retirement Board Advisory Council meeting was held at 4:15 p.m. in the Treasurer's Office at the Court House.

Members present were: Elizabeth Hollingsworth - Frontier and appointed member of the Board, Harry Bourassa - Elected member of the Board, George Howes - Leyden, Patricia Flynn and Kathy McIntosh.

Motion: made by Elizabeth Hollingsworth to accept Contractual Services at \$24,300.00. Motion seconded by Harry Bourassa. Voted unanimous.

Motion: made by Elizabeth Hollingsworth to accept Supplies and Materials at \$3,300.00 raising Postage to \$1,500.00. Motion seconded by Harry Bourassa. Voted unanimous.

Motion: made by Elizabeth Hollingsworth to accept Current Charges & Obligations at \$2,980.00. Motion seconded by George Howes. Voted unanimous.

Motion: made by Elizabeth Hollingsworth to accept Equipment at \$1,000.00 raising the amount of Typewriter by \$200.00. Harry Bourassa seconded motion. Voted unanimous.

Motion: made by Elizabeth Hollingsworth to accept FY1990 Budget at the total amount of \$63,413.76. Harry Bourassa seconded the motion. Voted unanimous.

Motion: made by Harry Bourassa to close meeting. Elizabeth Hollingsworth seconded motion. voted unanimous.

Respectfully Submitted,

*Patricia Flynn*  
Patricia Flynn

ATTESTED TO: Elizabeth Hollingsworth *Elizabeth A. Hollingsworth*  
Harry Bourassa *Harry Bourassa*

FRANKLIN COUNTY RETIREMENT SYSTEM

BUDGET - FISCAL 1990

July 1, 1989 - June 1990

	Spent FY 1987	Spent FY 1988	Appropriated FY 1989	Budget FY 1990
1. Personal Services	\$18,148.08	\$28,621.27	\$30,123.02	\$31,833.76
2. Contractual Services	12,505.93	21,436.39	23,200.00	24,300.00
3. Supplies & Materials	1,614.29	2,375.38	1,800.00	3,300.00
4. Charges & Obligations	2,449.58	2,876.46	2,660.00	2,980.00
5. Equipment	11,715.00	2,454.25	-0-	1,000.00
<b>TOTALS</b>	<b>\$46,432.88</b>	<b>\$57,763.75</b>	<b>\$57,783.02</b>	<b>\$63,413.76</b>

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Title of Position Class Code 100	Name	Job Group	Proposed Rate of Comp. 7/1/89	Effective Date	Budget Estimate
Treasurer	Jean M. Smith		\$ 1,500.00	7/1/89	\$ 1,500.00
Sec 1(c) Chapter 890-Acts of 1977					
Administrative Assistant (½ time)	Patricia Flynn	(14-2)	10,091.96	7/1/89	10,091.96
Head Clerk	Kathy McIntosh	(11-5)	19,075.12	7/1/89	19,075.12
Cost of Living Adjustment 4%					<u>1,166.68</u>
TOTAL					\$31,833.76

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FRANKLIN COUNTY RETIREMENT SYSTEM

BUDGET - FISCAL 1990

July 1, 1989 - June 30, 1990

<u>Contractual Services</u>	<u>Spent FY 1987</u>	<u>Spent FY 1988</u>	<u>FY 1989 Appropriated</u>	<u>FY 1990 Budget</u>
210 Telephone	\$ 562.75	\$ 553.44	\$ 600.00	\$ 600.00
233 Audit & Supervisory	976.00	1,776.00	1,000.00	2,000.00
235 Legal Services	-0-	350.00	2,000.00	1,000.00
239 Professional and Technical Services	10,687.18	18,241.95	19,000.00	20,000.00
273 Machine Repairs	106.00	41.00	200.00	200.00
275 Service Agreement	174.00	474.00	400.00	500.00
<b>Totals</b>	<b>\$12,505.93</b>	<b>\$21,436.39</b>	<b>\$23,200.00</b>	<b>\$24,300.00</b>

Supplies & Materials

361 Postage	\$ 890.41	\$ 1,015.01	\$1,000.00	\$ 1,500.00
362 Stationary & Supplies	723.88	467.00	800.00	800.00
369 Elections	-0-	893.37	-0-	1,000.00
<b>Totals</b>	<b>\$ 1,614.29</b>	<b>\$ 2,375.38</b>	<b>\$1,800.00</b>	<b>\$ 3,300.00</b>

Current Charges & Obligations

421 Assoc. Dues, Meetings and Travel	\$ 728.08	\$ 940.96	\$ 900.00	\$ 1,000.00
422 Newspapers & Magazines	98.00	98.00	80.00	100.00
423 Supplemental Laws	78.00	78.00	80.00	80.00
433 Surety Bond	1,463.00	1,578.00	1,500.00	1,600.00
463 Machine Rental	82.50	181.50	100.00	200.00
<b>Totals</b>	<b>\$ 2,449.58</b>	<b>\$2,876.46</b>	<b>\$2,660.00</b>	<b>\$ 2,980.00</b>

Equipment

Copy Machine	\$ -0-	\$ 2,454.25	\$ -0-	\$ -0-
Postage Meter	1,865.00	-0-	-0-	-0-
Computer	9,850.00	-0-	-0-	-0-
Typewriter	-0-	-0-	-0-	1,000.00
<b>Totals</b>	<b>\$11,715.00</b>	<b>\$ 2,454.25</b>	<b>\$ -0-</b>	<b>\$ 1,000.00</b>

The regular monthly business meeting was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Elizabeth Hollingsworth and Jean Smith.

Total Warrant approved for \$153,757.84.

DECEASED PENSIONERS:

Ruth M. Purinton - deceased 12/2/88 - Option "C/SURV"  
Freida Metelica - deceased 12/11/88 - Option "A"

MOTION: by Jean Smith to accept the new members as follows:

Brenda NyZio - Frontier	Patricia A. Larkin - Mohawk
Donna Desmond - Frontier	Gloria Pike - Mohawk
Judy A. Willis - Buckland	Jane Morse - Mohawk
Fredd M. Fuller - Northfield	Wanda J. Musacchio - Rowe
Leon A. Lozier - Orange	Pauline A. Menay - Buckland
Justin G. Monska - Orange	David C. Wheeler - Buckland
Yvonne L. Bassett - Orange	Myra J. Calvi - New Salem/Wendell
Mary A. Burnett - Orange	Gregory E. Stone - New Salem-Wendell
Reginia M. Pelc - Orange	Lee W. Wheeler - Colrain
Jeffrey A. Purinton - Buckland	Paula H. Dun - Northfield
Penelope M. Mollison - Buckland	Herbert Voudren - County
Sheralyn F. Liimatainen - Buckland	Randy Richardson - Bernardston

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Delia Ball - Deerfield	\$2,458.76
Maria Damon - Mohawk	208.45
Charles Miner - S.F. Fire	1,198.08
Herbert M. Pierce - Orange Housing	377.36
Virginia Voudren - Union #28	374.37

TRANSFERS TO OTHER SYSTEMS:

Teachers' Retirement Board - Elizabeth Hollingsworth 38 years 8½ months service	31,999.32
Greenfield Retirement Board - Clifford R. Bassett - 3 years 2½ months service	5,038.80

SALARIES:

Salaries for the month of December 1988 for Smith, McIntosh & Flynn	2,521.08
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INVOICES:

New England Telephone - P.E. 11/25/88	35.80
Barrett & Baker, Inc. - Supplies	21.95
Broadway Office Systems - Supplies	34.95
Data Service Corp - Payroll charges for October 1988	204.65
Mass. Assoc. of Contributory Retirement Systems - annual dues for 12/31/89	200.00

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH *Jean M. Smith*

ELIZABETH HOLLINGSWORTH *Elizabeth A. Hollingsworth*

HARRY H. BOURASSA *H. Bourassa*

The regular monthly business meeting was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean M. Smith and Elizabeth Hollingsworth.

Total Warrant approved for \$168,099.41

DECEASED PENSIONERS;:

Margaret Herlihy - deceased 12/30/88 - Option "D"

Alfred Wood - deceased 1/18/89 - Option "B"

MOTION: by Elizabeth Hollingsworth to retire Frank Turner - Option "B" - as of 12/21/88. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Jean Smith to accept the following new members:

Mary E. March - BCS	Angel L. Padilla - County
Peter Johnson - Ashfield	Ronald P. Anderson - Buckland
Kim E. Richter - BCS	Catherine C. Tallen - Hawlemont
Joan M. Ovitt - Mohawk	Moris Gibbons - Erving
Caroline E. Phillips - BCS	Clayton R. Brooks - Leyden
William J. Smith - Frontier	Marlene A. Field - BCS
Gretchen A. Law - Whately	Sally J. Phillips - BCS
D'Ann S. Kelty - Leverett	Peter R. Magnuson - Warwick
Marcia V. Lynch - Deerfield	Claudia A. Girouard - Warwick

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Joseph P. Boyle - County	\$6,337.36
Neal Ainsworth - Leyden	3,292.86
Herbert Voudren - County	95.21
Susane Wood - Hawlemont	1,020.28
Beatrice B. Pantormehl - Ashfield/Plainfield	567.81
Judith A. Anderson - MAHAR	4,401.49
Judith Miles - Pioneer	572.47
William G. Whiteley - County & Orange	6,135.84
Patricia Paczkowski - Wife of John, deceased 11/24/88	159.76

REFUND OF ERRONEOUS DEDUCTIONS:

Town of Erving (Edward Hines)	127.87
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REFUND DUE BENEFICIARY:

Thomas W. Herlihy - son of Margaret Herlihy	10,656.74
Violet Herzig - Alfred Wood, brother deceased 1/18/89	4,270.40

PENSION REIMBURSEMENT TO OTHER SYSTEMS:

Montague Retirement Board	4,654.80
GREENFIELD RETIREMENT SYSTEM	7,932.93
HAMPDEN COUNTY RETIREMENT BOARD	114.80
Berkshire County Retirement Board	390.28
Massachusetts Turnpike Authority	2,290.80
North Attleborough Retirement Board	553.95

SALARIES:

Salaries for the month of January for Smith, McIntosh and Flynn 2,521.08

INVOICES:

Greenfield Postmaster		\$300.00
Monroe Systems for Business - Service Agreement		67.00
Barrett & Baker, Inc. - supplies		99.34
International Mailing Systems - service agreement	145.00	
	postage meter rental <u>93.75</u>	238.75
AT&T - lease & rental - P.E. 1/25/89		16.31
Bank of New England - payroll charges for December 1988		261.20
New England Telephone - P.E. 12/25/88		40.18
Carey & Carey Attorneys at Law - James Patrick case		150.00
Union Office Supply - Supplies - 101 forms		100.00
State Book Store - Public Employee Retirement Guides - supplies		361.00

Meeting adjourned 4:15 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO:

JEAN M. SMITH

*Jean M. Smith*

ELIZABETH HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

HARRY H. BOURASSA

*Harry H. Bourassa*

February 28, 1989

date: FEB 28 1989

The regular monthly business meeting was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith, Elizabeth Hollingsworth, David Mankowsky and Ray Depelteau from Freedom Capital Management Corporation.

Total Warrant approved for \$276,090.45.

DECEASED PENSIONERS:

Maywood Miller - deceased 1/28/89 - Option "C/SURV"

MOTION: by Elizabeth Hollingsworth to retire the following:

Ralph Graves - as of 1/21/89 - Option "A"

Ellen Korpita - as of 1/13/89 - Option "B"

Stanley Cleveland - as of 1/31/89 - Option "C"

Motion seconded by Jean M. Smith. Voted unanimous.

MOTION: by Elizabeth to accept the following new members:

Mark F. Shippee - Buckland

Vallely Stoddard - Northfield

John W. Tatro - Buckland

Carloynn D. Fairley - Northfield

Christine Warnick - Sunderland

Rosemary O'Hagen - Sunderland

Necya L. Lawnsby - Sunderland

Marcey Goldstein - Sunderland

Robert C. Nichols - Frontier

Robin L. Hurt - Orange

Russell G. Blinn - Warwick

Karen E. Stinchfield - Mohawk

Beverly E. Farley - Warwick

David W. LaClaire - County

Dane R. Parker - Erving

Beverly L. Demars - Gill

Motion seconded by Jean Smith. Voted unanimous.

Mr. Ray Depelteau from Freedom Capital Management Corporation was up to discuss the Franklin County Retirement System portfolio. Mr. Depelteau suggested that the Board write to the Public Employee Retirement Administration (PERA) and request that the equity turnover be changed to 100%, request that the turnover for fixed income be at 150%, request a supplemental regulation that would allow (0-10%) of the fixed income portfolio be invested in credits as low as "BB" by either rating agency, and request (0 - 10%) of the fixed income portfolio to be invested in international bonds and the purchase of foreign equities listed on any major U S exchange. The Board will discuss these recommendations at the March meeting. Also, Mr. Depelteau suggested that the Board write State Street Bank & Trust to forward Proxies to Freedom Capital Management Corporation so they can vote them in the Board's behalf.

REFUND OF ACCUMULATED DEDUCTIONS:

Deborah Hanley - Leverett	\$1,047.60
Gary Hescocock - Shelburne	497.20
Patricia DuPont - Deerfield	555.28
Joan McQuade - County	13,632.33

TRANSFERS TO OTHER SYSTEMS:

Teachers' Retirement Board - Lois Holm 7 years	13,859.30
Teachers' Retirement Board - Leslie Schmidt - 5yrs 3 mo	3,722.99

SALARIES:

SALARIES for the month of February 1989 for Smith, McIntosh & Flynn	2,521.08
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PENSION REIMBURSEMENT DUE OTHER SYSTEMS:

Athol Contributory Retirement System	4,971.23
Hampshire County Retirement System	1,374.27
Massachusetts Teachers' Retirement Board	6,911.93
State Retirement Board	113,020.87



February 28, 1989 ( Continued)

INVOICES:

New England Telephone - P.E. 1/25/89	\$ 42.80
AT&T - lease & rental - P.E. 2/25/89	16.31
Mohawk Office Equipment - renewal contract for copy machine	377.00
William Cray c/o Aetna Casualty - insurance policy	1,578.00

Meeting adjourned 4:40 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZATETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

HARRY H. BOURASSA

*Harry H. Bourassa*

The regular monthly business meeting was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean Smith and Harry Bourassa.

Total Warrant approved for \$134,152.34.

MOTION: by Harry Bourassa to accept the following new members:  
Margaret C. Zoerning - New Salem/Wendell  
Lydia G. Potter - New Salem/Wendell  
Abigail M. Salamin - Northfield  
Wayne E. Alden - Orange Housing  
Jeannette H. Fellows - Warwick  
Mary A. Zayac - County  
Barbara Watson - New Salem  
Karen C. Soviecke - Rowe  
Joan E. Gilbert - Rowe  
Ann M. Odenbough - Northfield  
Peter A. Dionne - County

REFUND OF ACCUMULATED DEDUCTONS:

Steven Judge - County	\$1,600.00
Laura E. Patnode - Mahar	281.92
Gary Jefferson - County	4,894.43
Ralph Hawkins - County	167.12
Debra A. Williams - Warwick	122.06
William Troper - County	2,407.98

SALARIES:

Salaries for the month of March 1989 for Smith, McIntosh & Flynn	2,521.08
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INVOICES:

International Mailing Systems - meter rental	93.75
Bank of New England West - payroll charges	234.20
Greenfield Postmaster - postage for meter	200.00
McCassie Locksmith - keys made for check writer & mail box	47.00
New England Telephone	42.23
AT&T - lease & rental	16.31
Freedom Capital Management Corp. - managerial fee	9,022.00
State Bookstore - retirement guides	340.00
Greenfield Postmaster - postage for meter	200.00

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO; JEAN M. SMITH *Jean M. Smith*  
 ELIZABETH HOLLINGSWORTH *Elizabeth A. Hollingsworth*  
 HARRY BOURASSA *Harry Bourassa*

date: APR 25 1989

April 25, 1989

The regular monthly business meeting was held at 3:30 p.m. in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Harry Bourassa, and Elizabeth Hollingsworth.

Total Warrant approved for \$162,820.74.

MOTION: by Harry Bourassa to retire Ann Zimnoski as of 4/1/89 - Option "A" and Janet Alden as of 4/1/89 - Option "A". Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Harry Bourassa to accept the following new members:

Susanne Ashworth - Mahar	Lisabeth A. Collins - Mohawk & BCS
Brent M. Barrett -Mahar	David D. Gagne - Ashfield
Lois A. Carey - New Salem/Wendell	Robert C. Nichols - Sunderland
Virginia Catterton - Mahar	Cherrie Podlenski - Deerfield
H. John Fisher - F.C. Housing	Paula H. Pulaski - Sunderland
Rosemarie Cleary - Leverett	Kimberlyn M. Rushford - R.C. Mahar

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the 7/25/88, 8/30/88, 9/27/88, 10/25/88, 11/29/88, 12/20/88, 1/31/89 2/28/89, 3/28/89 minutes as read. Motion seconded by Harry Bourassa. Voted Unanimous.

MOTION: by Jean M. Smith to instruct State Street Bank & Trust to forward proxies to Freedom Capital Management . Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Thomas Swan - New Salem	\$5,218.27
Susan McNamara - Deerfield	518.54
Jennifer Waugh - F.C. Housing	894.62
Lynn Hillman - BCS	1,018.53
Roland L. Jean, Jr. - Leverett	739.20
William Stafford - Shelburne	3,873.67
Elaine Delorme - Shelburne	6,052.21
Merton Terrill - Buckland	8,155.89
Michael Larabee - County	11,570.22
Vallely Stoddard - Northfield	83.72

REFUND OF ERRONEOUS DEDUCTIONS:

Louis Greuling - Erving	2.80
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Transfers TO OTHER SYSTEMS:

State-Fitchburg Retirement System - Richard Walsh - 4yr 4½mo.	6,532.02
State Retirement Board - Theresa Webster - 1 yr 5 mo.	1,669.99

INVOICES:

Jean M. Smith - mileage to Boston 5/1/89	49.29
County of Franklin Starkweather -received in Ret. in error	272.74
New England Telephone - P.E. 5/25/89	38.95
AT&T - lease & rental	16.31
Data Services Corp - for February & March 1989	409.75
Barrett & Baker, Inc. - Supplies	27.34
International Mailing Systems - supplies for meter	22.55
Union Office Supply - supplies	22.50

April 25, 1989 (Continued)

INVOICES: (CONTINUED)

Capital Financial Assets - phone lease	70.11
SOFCA-Ashkar - supplies	27.50
Peter Cascio - MACRS pre-registration for 1989 annual meeting	60.00
Reservations Manager Sheraton Hyannis - MACRS Conference	207.76
Mass. Assoc. Of Contributory Retirement Systems - Meals	140.00

Meeting adjourned 4:15 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

*Jean M. Smith*  
ATTESTED TO: JEAN M. SMITH

*E. A. Hollingsworth*  
ELIZABETH A. HOLLINGSWORTH

HARRY H. BOURASSA

May 30, 1989

date: MAY 30 1989

630

The monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, and Elizabeth Hollingsworth.

Total Warrant approved for \$156,545.69.

DECEASED PENSIONER:

Elinor Sheldon - deceased 5/21/89 - option 12-2D

REFUNDS OF ACCUMULATED DEDUCTIONS:

Scott Smith - Sunderland	\$3,154.49
Cilla Karentnick - Bernardston	154.30
Peter Smith - Heath	2,024.88
John Green - Orange	1,718.60

TRANSFERS TO OTHER SYSTEMS:

Greenfield Retirement Board - Timothy Currier - 1 year 4 mo	\$2,318.31
Greenfield Retirement Board - Joyce Coburn - 18 years 4 mo	16,657.44
Greenfield Retirement Board - Barbara Martino - 6 yrs	2,538.89
State Retirement Board - D. Carol Foote -	541.82

SALARIES:

Salaries for the month of May for Smith, McIntosh & Flynn 2,521.08

PENSION REIMBURSEMENT DUE OTHER SYSTEMS:

Plymouth County Retirement Board - Spear for 1988 115.96

INVOICES:

Barrett & Baker - Invoice#28446 - supplies	13.52
State Bookstore - retirement guides	342.00
New England Telephone - P.E. 4/25/89	48.27
Mr. Irving Gurin - Capital Financial assets - telephone lease	140.22
Bank of New England West - payroll charges for April 1989	203.35
Kathy McIntosh - reimbursment for phone jack for computer	7.30
Freedom Capital Management Corp - managerial fee for 1st qtr	10,053.00
Richard Ostrow - personnel-dBASE/Retirement-Lotus file merge	146.85
Dataronic Computer Center - computer modem	120.00

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: *Jean M. Smith*  
JEAN M. SMITH

*E. A. Hollingsworth*  
ELIZABETH A. HOLLINGSWORTH

HARRY H. BOURASSA

The monthly business meeting was held at 3:30 p.m. in the Treasurer's Office. Members present were Jean Smith & Elizabeth Hollingsworth.

Total Warrant approved for \$135,721.56.

DECEASED PENSIONER

Wallace Godfrey - deceased 6/12/89 - Option "B"

NEW MEMBERS:

- Thomas Goodwin - Sunderland
- Gail V. Weston - Sunderland
- Michael P. Forbes - County - IV
- Barbara A. Hoffman - Colrain
- Sandra Hazard - Orange Housing
- Rhonda S. Frankel-Fein - Leverett
- Jane S. Morse - S.F. Fire District
- Brian C. Richotte - Frontier
- Stephan H. Caloon - County - IV
- Michael L. Harrington - County
- Paul Hill - County IV
- Linda J. Swehla - Buckland
- Edith A. Field - Leverett
- Marilyn J. Buck - Shutesbury
- Donna Balas - New Salem/Wendell

REFUND OF ACCUMULATED DEDUCTIONS:

Timothy Deneault - Bernardston	\$ 238.44
Suzette Swain - County	1,016.39
Deanna Chin Kelly - Deerfield	2,360.73
Holly LaClaire - Shutesbury	193.56
John Richardston - Mahar	878.36
Deneen M. Boudreau - Orange	1,048.37
Debra Williams - Pioneer	84.01

TRANSFERS TO OTHER SYSTEMS:

Hampshire County Retirement Board - Norma Lynch	13,455.77
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SALARIES:

Salaries for the month of June for Smith, McIntosh & Flynn 2,521.08

INVOICES:

Barrett & Baker, Inc. - supplies	24.35
New England Telephone	42.28
Capital Financial Assets-phone lease	70.11
International Mailing Systems - meter rental	93.75
Kathy McIntosh - mileage to MACRS Conference	121.88
Union Office Supply - supplies	50.00
Group Insurance Commission - elderly gov. retirees program	20.00

Respectfully submitted,  
*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH *Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH *Elizabeth A. Hollingsworth*

HARRY H. BOURASSA

July 27, 1989

The monthly business meeting was held in the Treasurers's Office of the Court House. Members present were Jean M. Smith, and Harry Bourassa

Total Warrant approved for \$135,108.70.

REFUND OF ACCUMULATED DEDUCTIONS:

Morris Gibbons III - Erving	\$ 846.12
Abigail Salamin - Northfield	108.36
Carolynn Fairley - Northfield	310.88
Pamela Nicholson - Pioneer	4,912.48
Gloria Gunn - Orange	2,964.25
Linda Egloff - Deerfield	848.88
Sharon Brower - BCS	174.12
Janet Page - Bernardston	767.79

REFUND OF ERRONEOUS DEDUCTIONS:

Robert Howes - Orange	70.16
Marion Bolduc - BCS	157.12

SALARIES:

Salaries for the the month of July for Smith, McIntosh & Flynn	2,640.66
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INVOICES:

Mohawk Office Equipment Co - Typewriter	550.00
The Recorder - subscription	98.80
University Convergence Services - Registration	23.00
New England Telephone	39.11
Capital Financial Assets - lease on telephone	70.11
Merrill Lynch - settlement on GNMA's sold 3/25/86	1,326.57

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH *Jean M. Smith*  
 ELIZABETH A. HOLLINGSWORTH *Elizabeth A. Hollingsworth*  
 HARRY H. BOURASSA *Harry H. Bourassa*

September 22, 1989

date: SEP 22 1989

The monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, and Elizabeth Hollingsworth.

Total Warrant approved for \$140,320.67.

NEW MEMBERS

Gregory P. Wells - Conway	Lola-Jean Stone -Whately
Nathaniel A. Oged - County	Mary E. Rose - Deerfield
Suzanne M. Symanski - County	Ann Valentine- Deerfield
Henry Gabriel - Sunderland	Christine M. Warnick - Deerfield
Kelvin A. Young - Sunderland	Kathleen A. Goodfield - Deerfield
Maureen Humphrey - Mohawk	Valerie Derrig - Deerfield
Deborah M. Letourneau - Erving	James B. McKenna - Bernardston
Natalie Nalepinski - Northfield	Linda A. Haney - Deerfield
Karen M. Mirabelli - Leyden	Debbie J. Nutter - Mahar
Ilze K. Kummerle - Leyden	Mary E. Bukowski - Bernardston
Beth M. Caron - Conway	Katlin A. Bonnett - Bernardston

REFUND OF ACCUMULATED DEDUCTIONS:

Christopher Devine - Frontier	\$1,184.10
David Gagne - Ashfield	507.40
Keith Gammell, Jr. - Colrain	2,137.21
Marcia Lynch - Deerfield	431.35
Susan Maroni - Mahar	166.73
Beverly Phillips - BCS & Mohawk	2,553.22
Myra Calvi - New Salem/Wendell	755.59

TRANSFERS TO OTHER SYSTEMS:

Newburyport Retirement System- William Scott 1 yr 5 mo	2,860.73
Greenfield Retirement System- Judith Vearling - 10 mo	624.59
State Board of Retirement - Linda Vinelli - 3 yrs 9 mo	2,367.64

REFUND OF ERRONEOUS DEDUCTIONS:

Allen Holmes - County	7.26
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SALARIES:-

Salaries for the month of September 1989 for Smith, McIntosh & Flynn	2,640.66
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INVOICES:

Greenfield Postmaster - postage for meter	200.00
International Mailing Systems, Inc. - meter rental	93.75
Barrett & Baker, Inc. - supplies	53.12
Bank of New England - payroll charges	245.90
New England Telephone -	33.78
State Street Bank - interest received in May 1987 on 1000,000 Ford Mtr. Cr. 12 5/8% - this interest was reversed in August 1987 but never deducted in ledger or cash sheets	6,312.50
Wickles Fine Print - envelopes	33.95

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO; JEAN M. SMITH

ELIZABETH A. HOLLINGSWORTH

HARRY H. BOURASSA



date: AUG 25 1989

August 25, 1989

The monthly business meeting was held at 3:00 p.m. in the Treasurer's Office. Members present were Jean Smith, Elizabeth, Harry Bourassa, David Mankowsky, and Raymond Depelteau.

Total Warrant approved for \$159,414.82.

MOTION: by Elizabeth Hollingsworth to retire the following:

Chester Zaik - Option "C" as of 6/30/89  
 Marion Bolduc - Option "A" as of 6/30/89  
 Robert Howes - Option "B" as of 6/30/89  
 Robert Fiske - Option "B" as of 7/1/89  
 Ted Harrison - Option "B" as of 7/6/89  
 Vivian Frost - Option "A" as of 6/30/89

Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the June 27, 1989 and July 27, 1989 minutes as read. Motion seconded by Jean Smith. Voted unanimous.

MOTION: By Jean Smith to accept the following new members:

Leslie L. Allen - Leverett                      James Hicks - Buckland  
 Jane M. Patterson - County                      Michael L. Dever-Scanlon -Heath  
 Richard B. Ashmann - Deerfield              James E. Lake, Jr. - County  
 Warren E. Fellows - Buckland

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to allow one month creditable service for Angelo Correale, Jr. Mr. Correale was employed for the Town of Sunderland during the summer of 1947. Motion seconded by Harry Bourassa. Voted unanimous.

MOTION: by Jean Smith to change our investment allocation to 30% equities and 70% fixed income. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Roland Anderson - Buckland	\$5,051.32
Brian Bouchard - County	3,372.03
Stanley J. Deleo - County	637.59
Aline Chevalier - Orange	3,367.37
Regina M. Pelc - Orange	396.55
Wendy J. Lundgren - Orange	380.16
Laurel Modeen - Sunderland	1,243.49
Patricia Reilly - F.C. Housing	3,500.14
Elaine Reichert - Frontier	976.55
Roberta Sanctuary - Deerfield	558.45
Kristen Walter - Leverett	1,511.00
Dennis Walsh - Frontier	1,260.37

TRANSFERS TO OTHER SYSTEMS:

Hampshire County Retirement Board - Roberta Crosbie	2,876.93
State Board of Retirement - Jeanne Sherrow-4 yrs. service	258.08

SALARIES:

Salaries for the month of August 1989	2,640.66
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August 25, 1989

INVOICES:

County of Franklin Insurance Account - Insurance for 6 months	\$3,002.88
Greenfield Postmaster - postage	300.00
Patricia Flynn - mileage for UMASS School	16.08
Bank of New England - to clear bank charges on reconciliation	55.67
Freedom capital Management Corp. - services for 4/1 - 6/30/89	10,546.00
Bank of New England - payroll for May 1989	208.10
Capital Financial Assets - lease on telephone	70.11
New England Telephone - P.E. 7/25/89	37.35

Meeting adjourned 5:30 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*Elizabeth A. Hollingsworth*

Harry H. Bourassa

The monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, and Elizabeth Hollingsworth.

Total Warrant approved for \$157,189.26.

Motion: by Elizabeth Hollingsworth to retire the following:

George Howes - Option A - 8/31/89  
 Shirley Donoghue - Option B - 9/18/89  
 Irene Lord - Option B - 9/15/89

Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Jean M. Smith to accept the following new members:

Scott M. Livingston - Orange	Carol A. Fydenkeuez - Shutesbury
Bruce E. Burritt, Sr. - Orange	Anne M. Cestaro - Shutesbury
Richard Baldic - Orange	Judy E. Scherer - Leverett
Connie J. Superchi - Orange	Russell E. Coombs, Jr. - Colrain
Warren S. Gibson - County	Nancy L. Easton - Frontier
Deborah Drumgool - Deerfield	Margaret K. Kostiuik - Frontier
Edward Quinlan - Leyden	Paul Cañty - Frontier
Edward Quinlan - Bernardston	Barbara B. Conn - Frontier
Patricia E. Bell - Sunderland	Heidi K. Coughlin - Frontier
Carolyn J. Croteau - New Salem/Wendell	Thomas F. Henstock - Frontier
Curtis E. Pichette - Ashfield	Bonnie L. Johnson - Frontier
Nancy Spittle - New Salem/Wendell	Sharon Weinberger - Sunderland
Gene B. Hersh - Erving	Patricia G. Williams - Sunderland
Juanita J. Epiceno - Erving	Mary C. Mayer - Sunderland
William P. Tobin - Mohawk	James C. Doherty, Jr. - Sunderland
Bonnie L. MacAdam - Mohawk	Shawn Stevens - Deerfield
Nancy M. Towler - Mohawk	Patricia E. Klisenbauer - Sunderland
Timothy Lively - Mohawk Trail	Mary O. Benjamin - Deerfield
Catherine Tallen - Hawlemont	Maureen Desjardins - Erving
Judith Berger - Ashfield	Jennifer J. Billiel - Northfield
Katherine DiMatteo - Leyden	Debra Adamski - Northfield
Steven A. Walker - Buckland	Dane Parker - Orange

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Jean Smith to accept the August 25, 1989 and September 22, 1989 minutes as read. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Jean Smith to ammend the Rules and Regulations for the Franklin County Retirement System to read as follows: #1. The Board considers a full-time employee earning regular compensation, a part-time permanent, temporary, provisional, temporary provisional, seasonal or intermittent employee eligible for membership in the retirement system whose base pay is at least \$200.00 per year, unless waived by the Board. Anyone earning at least \$2,000.00 annually must become a member of the system. Retirement deductions will not be taken on overtime payments. #9. Retirement deductions will be taken from all compensation paid for services by a town warrant if an employee is a member of the Franklin County Retirement system as described in paragraph #1 above. Motion seconded by Elizabeth Hollingsworth. The ammended rules & regulations will be voted on at the annual meeting on November 15, 1989. Voted unanimous.

SALARIES:

Salaries for the month of October for Smith, McIntosh & Flynn \$2,640.66

REFUND OF ACCUMULATED DEDUCTIONS:

Paul J. Monohon, Jr. - County	\$1,657.47
Robert Carmody - Buckland	4,342.33
Rita LaValley - Orange	975.07
Linda Richardson - F.C. Housing	1,762.20
Karen Salustri - Sunderland	1,584.46

REFUND OF ERRONEOUS DEDUCTIONS:

Dolores Coy - Mahar	13.98
Jean Cameron - Mahar	69.56
Marlene Bouchard - Mahar	46.62

TRANSFERS TO OTHER SYSTEMS:

State Board of Retirement - Elizabeth Kidder - 1year 11 months	\$3,915.15
Athol Retirement Board - Mary Kenney - 10 years service	4,114.32
State Board of Retirement - Robert Kruk - 13½ years	2,105.56
Hampshrie County Retirement Board - Raymond Lemek - Sr. - 6yrs	7,687.89
Teachers' Retirement Board - susan O'Reilly - 10 months	434.84

INVOICES:

Kathy McIntosh - mileage for conference on 10/31 & 11/1/89	15.40
County of Franklin - meals & parking for MACRS conference	33.38
Mass. County Treasurer's Association - annual dues	200.00
New England Telephone	90.82
Barrett & Baker, Inc. - Supplies	57.84
Greenfield Postmaster - postage for meter	300.00
MACRS - registration for fall conference	60.00
Mohawk Office Equipment Co. - supplies	95.00
Bank of New England - payroll services for July & August	413.45
Kathy Sheppard, Deputy State Treasurer - Examination of Retirement Systems	7,015.00
The Recorder - election advertisement	120.00

Meeting adjourned 3: 10 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

HARRY H. BOURASSA

*Elizabeth A. Hollingsworth*

FRANKLIN COUNTY BOARD OF RETIREMENT  
RULES AND REGULATIONS

1. The Board considers a full-time employee earning regular compensation, a part-time, part-time permanent, temporary, provisional, temporary provisional, seasonal or intermittent employee eligible for membership in the retirement system whose base pay is at least \$200.00 per year, unless waived by the Board. Anyone earning at least \$2,000. annually must become a member of the system. Retirement deductions will not be taken on overtime payments..

2. A part-time, part-time permanent, temporary, provisional, temporary provisional, seasonal, or intermittent employee receiving weekly or monthly salaries or wages for prescribed periods of employment be given creditable service based on actual service rendered, provided that in the case of any such employee whose work is found by the Board to be seasonal in its nature, the Board shall credit as the equivalent of one year of service actual full-time service of not less than seven (7) months during any one calendar year.

DEFINITION: A day to be based on a 7 1/2 hour period of employment in a thirty-seven and one-half (37 1/2) hour week.

3. RE: Chapter 32, Section 12B:

"That the total annual allowance derived from and payable under the provisions of Chapter 32 of the General Laws, Section 12B shall at no time be greater than the annual rate of regular compensation, payable to such member on the date of his death, and that in the case of call-firemen, special police and part-time workers, that the annual rate of regular compensation be considered the earnings of the member for the twelve months immediately preceding his death.

4. To allow any cafeteria worker who works five hours or more per day be considered a full time employee and eligible for membership in the Franklin County Retirement System. And further any worker who earns \$200.00 annually is considered eligible for membership.

5. To allow Teacher's Aides eligible for membership who earn \$200.00 or more annually.

6. Those people paid from Federal Grants are eligible for membership.

7. An employee who becomes a member after January 1, 1978 must have ten (10) years of creditable service to be eligible for a retirement allowance and also provides that an employee who becomes a member after January 1, 1984 and has less than sixty (60) months of creditable service shall receive no interest on the return of their deductions. For employees hired after January 1, 1984, you will receive 50% interest after 5 years of creditable service. You will receive 100% interest after 10 years of creditable service.

8. Elected Official, provided they are compensated, may belong to the Franklin County Retirement System.

9. Retirement deductions will be taken from all compensation paid for services by a town warrant if an employee is a member of the Franklin County Retirement System as described in paragraph #1 above.

ORIGINAL RULES AND REGULATIONS VOTED: March 10, 1965

AMENDMENT TO ORIGINAL RULES AND REGULATIONS EFFECTIVE JULY 1,  
1988: November 18, 1987

AMENDMENT TO RULES AND REGULATIONS RETROACTIVE TO JULY 1, 1988:  
VOTED: \_\_\_\_\_

November 15, 1989

date: NOV 15 1989

640

The Franklin County Retirement Board Advisory Council meeting was held at 8:00 p.m. at Weatherhead's Restaurant in Millers Falls.

Members present were: Jean M. Smith, Elizabeth Hollingsworth, Kathy Hammock and Nancy Parsons - Erving, Ethel Fowler-Northfield, Linda Swehla - Buckland Dee Ann Civello-Leverett, and Pat Flynn.

In reviewing the proposed Fiscal 1991 Budget:

Jean Smith explained that because of the uncertainty of County Government the Retirement System should begin paying for health & life insurance for its employees. Also discussed was the increase in contractual servives due to increase in costs for our investment advisor.

MOTION: by Elizabeth Hollingsworth to approve the Fiscal 1991 Budget in the amount of \$82,854.58 as printed. Motion seconded by Dee Ann Civello. Voted unanimous.

Nomination of appointed member to the Board. Jean Smith explained to the Treasurer's the duties of the appointed member to the Franklin County Retirement Board. Dee Ann Civello expressed interest in the one year term (1/1/90-12/31/90).

MOTION: by Elizabeth Hollingsworth to nominate Dee Ann Civello, Treasurer for the Town of Leverett, for a one year term (1/1/90-12/31/90) as appointed member to the Franklin County Retirement Board. Motion seconded by Linda Swehla. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to adjourn. Seconded by Jean Smith. Voted unanimous.

Meeting adjourned at 8:29 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH

HARRY BOURASSA

FRANKLIN COUNTY RETIREMENT SYSTEM

BUDGET - FISCAL 1991

July 1, 1990 - June 30, 1991

	Spent FY 1988	Spent FY 1989	Appropriated FY 1990	Budget FY 1991
1. Personal Services	\$28,621.27	\$30,308.96	\$31,833.76	\$34,474.58
1A. Fringe Benefits	-0-	-0-	-0-	7,000.00
2. Contractual Services	21,436.39	33,741.64	24,300.00	34,900.00
3. Supplies & Materials	2,375.38	3,022.44	3,300.00	2,300.00
4. Charges & Obligations	2,876.46	3,340.48	2,980.00	3,580.00
5. Equipment	2,454.25	-0-	1,000.00	600.00
<b>TOTALS</b>	<b>\$57,763.75</b>	<b>\$70,413.52</b>	<b>\$63,413.76</b>	<b>\$82,854.58</b>

Title of Position Class Code 100	Name	Job Group	Proposed Rate of Compensation 7/1/90	Effective Date	Budget Estimate
Treasurer	Jean M. Smith		\$1,500.00	7/1/90	\$1,500.00
Administrative Assistant (½ time)	Patricia Flynn	(14-3)	10,722.39	7/1/90	10,722.39
Head Clerk	Kathy McIntosh	(11-6)	20,170.92	7/1/90	20,170.92
Class Code 110 Temporary					1,000.00
Cost of Living Adjustment 3½%					1,081.27
			TOTAL		\$34,474.58
1A. Fringe Benefits (Health Insurance and Life Insurance)					\$ 7,000.00



<u>Contractual Services</u>	Spent FY 1988	Spent FY 1989	FY1990 Appropriated	FY1991 Budget
210 Telephone	\$ 553.44	\$ 591.49	\$ 600.00	\$ 600.00
223 Audit & Supervisory	1,776.00	2,796.00	2,000.00	3,000.00
225 Legal Services	350.00	500.00	1,000.00	500.00
239 Professional and Technical Services	18,241.95	29,091.00	20,000.00	30,000.00
273 Machine Repairs	41.00	201.15	200.00	200.00
275 Service Agreements	474.00	562.00	500.00	600.00
Totals	21,436.39	33,741.64	24,300.00	34,900.00

Supplies & Materials

361 Postage	1,015.01	1,200.00	1,500.00	1,400.00
362 Stationary & Supplies	467.00	1,822.44	800.00	900.00
369 Elections	893.37	-0-	1,000.00	-0-
Totals	2,375.38	3,022.46	3,300.00	2,300.00

Current Charges & Obligations

421 Assoc. Dues, Meetings and Travel	940.96	1,024.79	1,000.00	1,200.00
422 Newspapers	98.00	98.00	100.00	100.00
423 Supplemental Laws	78.00	78.00	80.00	80.00
433 Surety Bond	1,578.00	1,578.00	1,600.00	1,600.00
463 Machine Rental	181.50	561.69	200.00	600.00
Totals	2,876.46	3,340.48	2,980.00	3,580.00

Equipment

Copy Machine	2,454.25	-0-	-0-	-0-
Typewriter	-0-	-0-	1,000.00	-0-
Secretarial Chairs (3)	-0-	-0-	-0-	600.00
Totals	2,454.25	-0-	1,000.00	600.00

25 Eastern Avenue  
South Deerfield, Mass. 01373  
November 16, 1989

Mrs. Jean Smith, Treasurer  
Franklin County Retirement Board  
Court House  
Greenfield, Mass. 01301

Dear Mrs. Smith:

This letter is to notify you that I am resigning my position as Treasurers' Representative from Franklin County on the Franklin County Retirement Board Advisory Council effective December 31, 1989.

As you know, I have been elected as the Retirees' Representative on November 15, 1989 and my new position will be effective January 1, 1990, for a three-year term for 1990 thru 1992.

It is a pleasure to serve on the Advisory Council and I would like to take this opportunity to thank you and your staff for your continued good service to the county and for your attention to the needs of the members of the system you serve.

Very truly yours,

*Elizabeth A. Hollingsworth*  
Elizabeth A. Hollingsworth

641E

November 15, 1989

date: NOV 15 1989

The Franklin County Retirement Board Advisory Council meeting was held at 8:30 p.m. at Weatherhead's Restaurant in Millers Falls.

Members present were: Jean M. Smith, Elizabeth Hollingsworth, Kathy Hammock and Nancy Parsons - Erving, Ethel Fowler - Northfield, Linda Swehla - Buckland, Dee Ann Civello - Leverett, and Pat Flynn.

Discussion on rules and regulations for the Franklin County Retirement System. Elizabeth Hollingsworth explained the reason the Board wanted to amend the rules and regulations governing the Retirement System. The changes are as follows:

- #1. The Board considers a full-time employee earning regular compensation a part-time, part-time permanent, temporary, provisional, temporary provisional, seasonal or intermittent employee eligible for membership in the retirement system whose base pay is at least \$200.00 per year, unless waived by the Board. Anyone earning at least \$2,000.00 annually must become a member of the system. Retirement deductions will not be taken on overtime payments.
- #9. Retirement deductions will be taken from all compensation paid for services by a town warrant if an employee is a member of the Franklin County Retirement System as described in paragraph #1 above.

MOTION: by Elizabeth Hollingsworth to approve the amendments to the rules and regulations retroactive to July 1, 1988. Motion seconded by Dee Ann Civello. Voted unanimous.

Meeting adjourned 9:00 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO; JEAN M. SMITH

ELIZABETH A. HOLLINGSWORTH

HARRY BOURASSA

*Jean M. Smith*

*Elizabeth A. Hollingsworth*

FRANKLIN COUNTY BOARD OF RETIREMENT  
RULES AND REGULATIONS

1. The Board considers a full-time employee earning regular compensation, a part-time, part-time permanent, temporary, provisional, temporary provisional, seasonal or intermittent employee eligible for membership in the retirement system whose base pay is at least \$200.00 per year, unless waived by the Board. Anyone earning at least \$2,000. annually must become a member of the system. Retirement deductions will not be taken on overtime payments.

2. A part-time, part-time permanent, temporary, provisional, temporary provisional, seasonal, or intermittent employee receiving weekly or monthly salaries or wages for prescribed periods of employment be given creditable service based on actual service rendered, provided that in the case of any such employee whose work is found by the Board to be seasonal in its nature, the Board shall credit as the equivalent of one year of service actual full-time service of not less than seven (7) months during any one calendar year.

DEFINITION: A day to be based on a 7 1/2 hour period of employment in a thirty-seven and one-half (37 1/2) hour week.

3. RE: Chapter 32, Section 12B:

"That the total annual allowance derived from and payable under the provisions of Chapter 32 of the General Laws, Section 12B shall at no time be greater than the annual rate of regular compensation, payable to such member on the date of his death, and that in the case of call-firemen, special police and part-time workers, that the annual rate of regular compensation be considered the earnings of the member for the twelve months immediately preceding his death.

4. To allow any cafeteria worker who works five hours or more per day be considered a full time employee and eligible for membership in the Franklin County Retirement System. And further any worker who earns \$200.00 annually is considered eligible for membership.

5. To allow Teacher's Aides eligible for membership who earn \$200.00 or more annually.

6. Those people paid from Federal Grants are eligible for membership.

7. An employee who becomes a member after January 1, 1978 must have ten (10) years of creditable service to be eligible for a retirement allowance and also provides that an employee who becomes a member after January 1, 1984 and has less than sixty (60) months of creditable service shall receive no interest on the return of their deductions. For employees hired after January 1, 1984, you will receive 50% interest after 5 years of creditable service. You will receive 100% interest after 10 years of creditable service.

8. Elected Official, provided they are compensated, may belong to the Franklin County Retirement System.

9. Retirement deductions will be taken from all compensation paid for services by a town warrant if an employee is a member of the Franklin County Retirement System as described in paragraph #1 above.

ORIGINAL RULES AND REGULATIONS VOTED: March 10, 1965

AMENDMENT TO ORIGINAL RULES AND REGULATIONS EFFECTIVE JULY 1,  
1988: November 18, 1987

AMENDMENT TO RULES AND REGULATIONS RETROACTIVE TO JULY 1, 1988:  
VOTED: November 15, 1989



# THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION

JOHN W. McCORMACK BUILDING

ROOM 1101

ONE ASHBURTON PLACE • BOSTON, MA 02108

727-9380

JOHN J. McGLYNN  
COMMISSIONER

JOSEPH I. MARTIN  
FIRST DEPUTY COMMISSIONER  
BARBARA J. PHILLIPS  
COUNSEL

November 27, 1989

NOV 28 1989

Jean Smith  
Franklin County Retirement Board  
Court House  
Greenfield, MA 01301

Dear Ms. Smith:

This office is in receipt of the amended supplementary regulations submitted by your retirement board and has completed its review pursuant to our authority as found in CMR 14.02.

Please be advised that the following regulations are hereby approved retroactive to July 1, 1988:

#1. The Board considers a full-time employee earning regular compensation, a part-time permanent, temporary, provisional, temporary provisional, seasonal or intermittent employee eligible for membership in the retirement system whose base pay is at least \$200.00 per year, unless waived by the Board. Anyone earning at least \$2,000.00 annually must become a member of the system. Retirement deductions will not be taken on overtime payments.

#9. Retirement deductions will be taken from all compensation paid for services by a town warrant if an employee is a member of the Franklin County Retirement System as described in Paragraph #1 above.

Supplementary rules shall remain in effect according to their terms as approved by the Commissioner or until later amended or repealed as may be approved or required by the Commissioner.

Sincerely,

JOHN J. McGLYNN  
Commissioner

JJM/KC/ve  
0626s

643E

The monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, and Elizabeth Hollingsworth. Dee Ann Civello was also present.

Total Warrant approved for \$134,766.20.

DECEASED PENSIONERS:

Helen Stearns - deceased 11/7/89 - Option B  
Lawrence Comins - deceased 11/20/89 - Option C

MOTION: by Elizabeth Hollingsworth to retire Caroline Hardy as of 10/31/89. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the following new members: Ellen Guistimbelli - BCS & Concetta M. Rabiedeau - Deerfield. Motion seconded by Jean Smith. Voted unanimous

MOTION: by Elizabeth Hollingsworth to accept the October 31, 1989 and November 15, 1989-first business meeting, and November 15, 1989-second business meeting minutes as read. Motion seconded by Jean M. Smith. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Donald A. DuPray, Jr. - Orange	\$ 895.95
James B. McKenna - Bernardston	45.29
Elizabeth Stewart - Mohawk	2,782.14

Refund of Erroneous Deductions:

Richard Bassett - Bernardston	166.40
Sheila Drake - Orange	8.21
Treasurer of Erving - refund of deductions for Frances Fleming should have been Teachers' Retirement	253.64

SALARIES:

Salaries for the month of November for Smith, McIntosh & Flynn 2,640.66

INVOICES:

Freedom Capital Management Corp. - Managerial fee for 7/1/89-9/30/89	10,251.00
Weatherhead's Restaurant -10 meals for annual meeting on 11/15/89	160.00

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

ELIZABETH A. HOLLINGSWORTH

HARRY H. BOURASSA

*Jean M. Smith*  
*E. A. Hollingsworth*

December 28, 1989

date: DEC 28 1989

The monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth. Others present were Dee Ann Civello.

Total Warrant approved \$170,152.70.

DECEASED PENSIONERS:

Richard Bardwell - deased 12/5/89 - Option "B"

MOTION: by Elizabeth Hollingsworth to retire Ethel Fowler as of November 30, 1989 - Option A. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the following new members

Sharon J. Tracey - County

Jean M. Boissy - County

Theodora D. Schiro - Northfield

Motion seconded by Jean M. Smith. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Malcolm Thompson - Sunderland	\$3,380.15
Frederick Russell - Shelburne	6,272.74
Marcia Connors - Orange	2,072.28
Tina Glazier - County	6,445.68
Lucia Teta - Sunderland	350.83
Wayne Alden - Orange Housing	271.48
Frank McMillen (father) Brian deceased 10/24/89 - Deerfield	252.96

TRANSFER TO OTHER SYSTEMS:

Barnstable County Retirement Board - Elbert C. Ulshoeffter	21,457.72
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SALARIES:

Salaries for the month of December for Smith, McIntosh & Flynn	2,640.66
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INVOICES:

County of Franklin Insurance Account - Jan - June 1990	3,002.88
Monroe Systems for Business, Inc. - Service Agreement	67.00
Barrett & Baker - supplies	34.06
Mass. Assoc. of Contributory Retirement Systems - annual dues	200.00
Bank of New England - payroll charges for September 1989	206.85
New England Telephone - P.E. 11/25/89	45.07
International Mailing Systems, Inc. - meter rental	99.75
Mohawk Office Equipment - service agreement for copier	350.00
H-Copy & Hallowell's Printing - letterhead	34.35
The Lawyers Co-Operative Publishing - Annotated Laws	64.20

REFUND DUE BENEFICIARY OPTION "B"

Helen Bardwell 29 Main Street Shelburne Falls, MA 01370 - Richard deceased 12/5/89	6,051.43
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Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO:

JEAN M. SMITH

ELIZABETH A. HOLLINGSWORTH

HARRY H. BOURASSA



January 25, 1990

date: JAN 25 1990

The monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, and Dee Ann Civello.

Total Warrant approved \$147,928.86.

MOTION: by Dee Ann Civello to accept the following new members:

Victor Staley - County	Curtiss J. Howard - Orange
Jason Carey - Orange	David H. White - Orange
Dianna E. Zani - New Salem/Wendell	Stephen G. Doyle - Orange
Jacqueline Lejeune - Northfield	Wendy Luckhurst - Heath
Louise M. Duceos - County	Deborah M. Johnson - Northfield
Shelly T. Hatch - Orange	Elizabeth Potter - Northfield

Motion seconded by Jean M. Smith. Voted unanimous.

MOTION: by Elizabeth to accept the resignation of Harry H. Bourassa, elected member to the Franklin County Retirement Board effective December 31, 1989. Motion seconded by Jean Smith. Voted unanimous.

There was discussion concerning having an actuarial study done for the retirement system. Jean suggested that once we get proposals to write and ask PERA to take money for the study from the pension fund. Also, to write to MACRS and get a list of firms other systems had written to.

MOTION: by Elizabeth Hollingsworth to proceed with proposals for an actuarial study to be done as soon as possible and no later than June 30, 1990. Motion seconded by Dee Ann Civello. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Carolyn Chilson - BCS	\$3579.35
Kathleen Butler - Mohawk	1,511.42
Evelyn Truce - Conway	607.45
Patricia Rawlings - Deerfield	1,055.16
Doreen Wonderlick - Deerfield	934.57

SALARIES:

Salaries for the month of January for Smith, McIntosh & Flynn	2,640.66
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PENSION REIMBURSEMENT DUE OTHER SYSTEMS:

Massachusetts Turnpike Authority-1989-Latka	2,240.90
Greenfield Contributory Retirement System - 1989	6,299.15
Montague Retirement Board - 1989 - Gamelin, Bassett, Brooks	4,654.80
Hampden County Retirement Board - 1989-Philbin	114.80
North Attleborough Contributory Retirement Board-1989-Wilmarth	553.95
Athol Contributory Retirement System - 1989 - Kolka	4,971.23
Hampshire Retirement Board - 1989 - Smith	1,374.27

INVOICES:

Bank of New England Data Services - payroll charges	368.55
New England Telephone - P.E. 12/25/89	41.43
Union Office Supply Co., Inc. - supplies	75.00

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO; JEAN M. SMITH

ELIZABETH A. HOLLINGSWORTH

DEE ANN CIVELLO

*Jean M. Smith*

*Elizabeth A. Hollingsworth*

*Dee Ann Civello*

# COUNTY OF FRANKLIN RETIREMENT SYSTEM

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4837

## BOARD MEMBERS

Jean M. Smith, Chairperson  
Dee Ann Civello, Appointed  
Elizabeth A. Hollingsworth, Elected

## STAFF

Patricia Flynn  
Kathy McIntosh

date: FEB 26 1990

February 26, 1990

Bid opening for the actuarial study was at 3:00 p.m. on Monday, February 26, 1990. Jean Smith and attorney Jack Curtiss were present.

First bid opened was from A. Foster Higgins & Co., Inc., Three Center Plaza, Boston, MA, - FEES - Full actuarial valuation of the costs and liabilities as of December 31, 1989 with and without the \$30,000 salary cap, as well as the "Funding" cost. Actuarial assumptions are determined without extensive study. Two meetings with the Board. Breakouts based on salary of each unit. \$20,000.00

Second bid opened was from Peat Marwick, One Boston Place, Boston, MA. - FEES - Full actuarial valuation as of January 1, 1990, as specified in this proposal including 16 hours of on-site data assistance and cost and liability breakouts for 38 member units. \$17,000.00

Third bid opened was from Aetna Life Insurance Company, 1000 Middle Street, MA47, Middletown, CT - FEES - An actuarial valuation as of December 31, 1989. The purpose of this report will be to determine the current funded status of the program and to develop a contribution level to find the plan in a sound and orderly manner. As a part of this valuation process, actuarial methods and assumptions will need to be determined. This plan will be analyzed under two scenarios. The first will reflect the changes brought about by the passage of Chapter 697 of the Acts of 1987. The second will not reflect the aforementioned changes. The costs for each department enumerated on page 4 of the Request For Proposal are to be developed separately. - A report reflecting the actuarial information required by the Government Accounting Standards Board Statement No. 5 will be furnished. The information for each department will be developed separately. - At least two meetings will be to discuss the progress of the evaluation and to present the final results. The final presentation is to be made by no later than June 30, 1990. - Any other services the Franklin County may need above and beyond those enumerated in the Request For Proposal ( and as described above) will be made available at additional cost. The price and timeframes for these additional services will be established after discussing the scope of the new assignment with the Franklin County Retirement Board - \$13,500.00

The forth bid opened was from William M. Mercer Meidinger Hansen, Inc.- 200 Clarendon Street, Boston, MA 02116 - FEES -The fee for performing a valuation and attending two meetings of the Board, based on the material in this proposal, would be as follows. For doing the valuation only, exclusive of any wellness programs for each of the 38 units listed the fee would be \$27,000. The valuation would show for each of the units:

648A

The current status with no change;

The cost of liability if all of Chapter 697 is adopted (except wellness programs); and,

The cost of only the \$30,000 cap is removed.

Alternative

Perform a valuation of the total group and continue to pro-rate cost by compensation. One of the problems of doing a valuation for each unit assumes you have the data and assets clearly identified by unit. If the County was done as a whole and only pro-rated the costs and liabilities based on earnings, the fee would be \$15,000.00

The fifth bid opened was from The Wyatt Company, 80 William Street, Wellesley Hills, MA - FEES - The Wyatt Company bases all of its charges on the amount of time and the level of staff members required to complete the assignment. Careful records are kept of the time each individual spends working on the account, and charges are determined by applying the individual's hourly rate. A similar procedure is followed for determining computer expenses.

Based on the information we currently have our fee for the Full December 31, 1989 actuarial valuation will not exceed \$19,500. The fee includes the calculation of the charges in the actuarial accrued liability, normal costs and cash flow implications for benefit changes under Chapter 697 for the 38 member units of the County.

Jean Smith will take these bids under advisement and notify Elizabeth Hollingsworth and Dee Ann Civello.

March 1, 1990

date: MAR 01 1990

The regular monthly business meeting was held in the Treasurer's office of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, and Dee Ann Civello.

Total Warrant approved for \$154,236.86.

MOTION: by Elizabeth Hollingsworth to retire Anne Walker Option B as of December 31, 1989. Motion seconded by Dee Ann Civello. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the following new members:

Tamma E. Fairbrother - County	Dana Roscoe - County
Charles G. Kaempfer - Heath	Karen MacDougal - Heath
Elizabeth Brown Dirks - Northfield	Timothy Currier - Deerfld
Douglas E. O'Neil - Northfield	Louise M. Duceos - County
Linda M. Bowen - Bernardston	Susan Corey - County
Catherine C. Tallen - Mohawk	

Motion seconded by Dee Ann Civello. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the November 28, 1989 and December 28, 1989 minutes as read. Motion seconded by Jean M. Smith. Voted unanimous.

Motion: by Elizabeth Hollingsworth to accept the January 25, 1990 minutes as read. Motion seconded by Dee Ann Civello. Voted unanimous.

Ray Depelteau from Freedom Capital was in to discuss our portfolio. He suggested that the Board think about foreign investments. The Board decided to read over the material and discuss it at the next meeting.

Discussion on the actuarial study. Betty suggested that the Board interview Peat Marwick and William Mercer.

REFUND OF ACCUMULATED DEDUCTIONS:

Larry LaClaire - Leverett	\$19,634.22
Jane Patterson - County	74.74
Ruth Anne Perlow - Mahar	289.62

TRANSFER TO OTHER SYSTEMS:

State Board of Retirement - John Barrett	13,419.89
State Board of Retirement - Charles Lincoln	299.62

PENSION REIMBURSEMENT DUE OTHER SYSTEMS:

Berkshire County Retirement System - 1989	390.28
Mass. Turnpike Authority - 1989-Latka	99.80
Greenfield Retirement Board - 1989-Martino	390.97

March 1, 1990 (Continued)

SALARIES:

Salaries for the month of February 1990 for Smith, McIntosh & Flynn 2,640.66

INVOICES:

Connecting Point/Datatronic-repair computer	50.00
New England telephone - P.E. 1/25/90	48.90
Kathy McIntosh - mileage to S. Deerfield & Leverett	14.96
ASAP Software Express - WordPerfect software	275.74
BNE Data Services Corp. - P/R charge for Dec. & Jan	416.70

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*E. A. Hollingsworth*

Dee Ann Civello

*Dee Ann Civello*

March 29, 1990

date: MAR 29 1990

The regular monthly business meeting was held in the Treasurer's office of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, and Dee Ann Civello.

Total Warrant approved for \$170,149.24.

DECEASED PENSIONER:

Elizabeth Comins - C/SURV - deceased 2/8/90

MOTION: by Dee Ann Civello to accept the following new members:

Bethann R. Kaczinski - Erving	Ellen Guistimbelli - BCS
Laurel S. Bishop - BCS	Diane Mellor - BCS
Stephen F. Pelechowicz - BCS	Nancy R. Webber - Shutesbury
Francis H. Dubay, Jr. - Erving	Patricia DuPont - Deerfield
James Hicks - Shelburne	Dianne T. Rode - Heath
Marjorie J. Fellows - Warwick	

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to retire Bradley Merchant option B as of March 2, 1990. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to award the bid for the full actuarial valuation as of January 1, 1990 as specified in the proposal including 16 hours of on-site data assistance and cost and liability breakouts for 38 member units to Peat Marwick of Boston for the sum of \$17,000.00. Motion seconded by Dee Ann Civello. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

George LaPenta - Erving	\$8,957.63
Hope Holloway - Northfield	1,438.57
Brenda Nyzio - Frontier	420.60
George Welcome - Bernardston	4,556.57
William Pratt- Tobin - Mohawk	594.13
Joyce Hepburn - Sunderland	2,131.75
Theodora Schiro - Northfield	124.41

REFUND OF ERRONEOUS DEDUCTIONS:

Anne Walker - Deerfield	55.44
Tina Glazier - County	99.11
Dean Boudreau - Orange	145.40
Scott Smith - Sunderland	26.73
Caroline Hardy - Mahar	28.80
Ellen Korpita - Sunderland	6.07
Marion Bolduc - BCS	10.90
Irene Lord - Erving	30.12

March 29, 1990 (continued)

REFUND OF ERRONEOUS DEDUCTIONS: (Continued)

Ronald Anderson - Buckland	97.22
Paul Monohan, Jr. - County	25.61
Dennis Walsh - Frontier	6.22

SALARIES:

Salaries for the month of March for Smith, McIntosh and Flynn	2,640.66
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TRANSFERS TO OTHER SYSTEMS:

Teachers' Retirement Board - Petter Otten	5,893.57
Teachers' Retirement Board - Dwight Stearns	411.27
State Retirement Board - Louis Koonz	48.41
Greenfield Retirement Board - John Newton	11,496.52

INVOICES:

Barrett & Baker - Supplies	40.91
New England Telephone - P.E. 2/25/90	45.24
The Recorder - Actuarial bid	19.50
Greenfield Postmaster - money for meter	200.00
BNE West - Payroll charge for February	206.80
Freedom Capital Management - fee P.E. 12/31/89	12,088.00
Connecting Point/Datatronic - repair power surge	152.25
Cray-Dowd Insurance - Insurance policy for 1990	1,610.00

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*  
Elizabeth A. Hollingsworth*E.A. Hollingsworth*  
Dee Ann Civello*Dee Ann Civello*

April 26, 1990

date: APR 26 1990

The regular monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, and Dee Ann Civello.

Total Warrant approved for \$138,965.32.

MOTION: by Dee Ann Civello to accept the March 1, 1990 and March 29, 1990 minutes as read. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the following new members:

Wendy Luckhurst - Heath	Ann M. Kruzlic - Erving
Daniel W. Emerson - Mohawk	Susan S. Taylor - S.F. Fire
Andrew T. Tessier - Erving	Sandra Ward - Hawlemont
Henry J. Lepler - Erving	

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the statement of applicant's physician in connection with application for disability retirement for James V. Basile, Police Chief for the Town of Buckland. Motion seconded by Jean M. Smith. Voted unanimous.

The Board discussed investing in the foreign market but felt it should be put on hold for the time being.

REFUND OF ACCUMULATED DEDUCTIONS:

Yolanda Campbell - BCS	\$3,635.88
Sharron Meunier - Frontier	4,420.08
Mark Desreuisseau - Shelburne	9,561.92
Judy Desreuisseau - Shelburne	1,555.86

SALARIES:

Salaries for the month of April for Smith, Flynn & McIntosh	2,640.66
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INVOICES:

Joel M. Gore, M.D. Medical report for J. Basile	50.00
Kathy McIntosh - postage reimbursement	12.00
Bank of New England - P/R chg for March & W2P's	502.85
New England Telephone - P.E. 3/25/90	45.24

Meeting adjourned at 4:55 p.m.

Respectfully submitted,  
*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith *Jean M. Smith*  
Elizabeth A. Hollingsworth  
Dee Ann Civello *Dee Ann Civello*



May 31, 1990

date: MAY 31 1990

The regular monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, and Dee Ann Civello.

Total Warrant approved for \$172,626.34.

MOTION: by Dee Ann Civello to accept the April 26, 1990 minutes as read. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Dee Ann Civello to accept the following new members:  
 Charles Smith - County Patricia Baldwin - Pioneer  
 John Nolan - Erving Janice D. Purington - Buckland  
 Marcey Goldstein - Erving Union #28  
 Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Jean Smith to retire Helen Delaney - Option "B" - as of 5/8/90 and Ernest LaPlante - Option "C" - as of 5/11/90. Motion seconded by Dee Ann Civello. Voted unanimous.

There was discussion regarding the Retirement System purchasing retirement software. Jean Smith and Pat Flynn went to see a demonstration for the software. Currently there are 54 retirement systems who have purchased this software.

MOTION: by Dee Ann Civello to accept the proposal for Tax Accounting and Computer System (T.A.C.S.) software in the amount of \$45,027.00. Motion seconded by Jean Smith. Voted unanimous. A copy of the proposal will be sent to Elizabeth Hollingsworth for her approval. Also, the Board will contact PERA to request approval to transfer the monies from the pension fund to the expense fund.

DECEASED PENSIONERS:

Dorothy Streeter - Option "A" - deceased 4/30/90

REFUND OF ACCUMULATED DEDUCTIONS:

Robert Deane - Bernardston	\$ 211.38
Donald Chappell III	\$9,385.92
Stephen Pelechowicz - Mohawk	\$2,064.56
Scott Livingston - Orange	\$3,022.37
Christopher Priestley - Orange	\$4,060.87
John Sullivan - Leverett	\$ 223.41

TRANSFER TO OTHER SYSTEMS:

Athol Contributory Retirement System - C. Waterman \$1,872.94

PENSION REIMBURSEMENTS DUE OTHER SYSTEMS 3(8) (c)

Massachusetts Teachers Retirement Board \$10,278.77

SALARIES:

657

Salaries for the month of April for Smith, Flynn, and McIntosh.	2,640.66
Salary for Stephanie Soper - part time helper 61 hours @ \$5.25 5/16-5/31/90	320.25

INVOICES:

Bank of New England - P/R chg for April 1990	206.40
New England Telephone - P.E. 4/25/90	41.31
Peter Cascio -Treasurer MACRS- registration for conf.	90.00
Tara Hyannis Hotel - reservations for June conference for Smith, McIntosh, & Hollingsworth	592.38
The Lawyers Cooperative - supplements to Chap 31-32	30.00
Freedom Capital Management - fee for P.E. 3/31/90	12,093.00
Kathy McIntosh - mileage to PERA meeting in Shrewsbury on 5/30/90 and reimbursement for postage to mail annual statement - 141 miles @ .22	35.17
Patricia Flynn - mileage for trip to Tewksbury for TACS seminar 5/3/90 - 180 miles @ .22	39.60
Greenfield Postmaster - postage for meter	200.00
Peat Marwick - billing for services 1990 valuation	8,000.00
Jean M. Smith - meals for Flynn & Smith meeting in tewksbury for TACS Seminar	9.75

Meeting adjourned at 5:10 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith

Elizabeth A. Hollingsworth

Dee Ann Civello

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*  
*Dee Ann Civello*

June 28, 1990

date: JUN 28 1990

The regular monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, and Dee Ann Civello.

Total Warrant approved for \$136,769.11.

DECEASED PENSIONERS

Howard Truesdell - Option A - deceased 6/1/90

MOTION: by Dee Ann Civello to accept the following new members:

Ralph W. Semb - Erving	Thomas J. Bates - Mahar
Dana C. Moore, Jr. - Erving	Brian Sheedy - Buckland
Daniel J. Corliss - S.F. Fire	David Clark - Northfield

Motion seconded by Jean Smith. Voted unanimous.

There was discussion regarding the Retirement System purchasing retirement software. Betty suggested the Board meet with a spokesperson from TACS at the next meeting. Betty also suggested we get an estimate from Datatronic for upgrading our computer from 512k memory to 640k and the 30mb hard disk to 60mb hard disk.

REFUND OF ACCUMULATED DEDUCTIONS:

Denise Bouthiller - Buckland	\$ 1,509.60
Sherry Chaffee - Hawlemont	1,210.32
Marjorie Fellows - Warwick	122.06
Richard Fournier, Jr. - Orange	1,883.91
Claudia Hall - Leverett	715.74
Judith Johnson - Warwick	551.80
Shirley Deshroches Kennedy - Buckland	295.90
Michelle Laferriere - Whately	104.00
Randy Richardson - Buckland	1,800.46
Timothy Sweeney - Orange	789.31
Raymond Wilder - Northfield	371.58

TRANSFER TO OTHER SYSTEMS:

State Board of Retirement - Jean Korenewsky Emerson	194.47
Teachers Retirement Board - Ann Valentine	276.46

SALARIES:

Salaries for the month of June for Smith, Flynn, and McIntosh.	2,640.66
Salary for Stephanie Soper - part time helper	318.65

INVOICES:

State Bookstore - survivor guides Invoice#900406	28.55
Barrett & Baker, Inc. - supplies	63.32
Greenfield Postmaster - postage for meter	200.00
Kathy McIntosh - postage reimbursement PERA	7.12
Bank of New England West - Payroll charges May 1990	208.15

	pg659
County of Franklin - meals for Smith, McIntosh & Hollingsworth for 6/13/90 MACRS conference	36.40
Lindenmeyr Munroe - copy paper	29.50
International Mailing Systems, Inc. - meter rental	99.75
New England Telephone - P.E. 5/25/90	54.68
Connecting Point Computer Centers- repair tapedrive	325.00
County of Franklin - insurance for McIntosh & Flynn July 1, 1990 - December 31, 1990	5,919.84

Meeting adjourned at 4:10 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*Elizabeth A. Hollingsworth*

Dee Ann Civello

*Dee Ann Civello*

July 26, 1990

date: JUL 26 1990

The regular monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Dee Ann Civello and Elizabeth Hollingsworth.

Total Warrant approved for \$325,926.99.

MOTION: by Elizabeth Hollingsworth to accept the following new members:

Nancy Anderson - Buckland	John Graham, Jr - County
Douglas F. Albertson - County	Dan A. Gray - Northfield
Christopher J. Redmond - County	Gerald Beltran - Leverett

Motion seconded by Dee Ann Civello. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to retire the following:

Rosalyn Plotkin - Option B as of June 30, 1990  
 Irene Rice - Option A as of June 30, 1990  
 Gertrude Dzenis - Option A as of June 30, 1990  
 Phyllis Hurt - Option B as of June 30, 1990  
 Carol Colon - Option B as of June 30, 1990  
 Helen Helstoski - Option B as of July 5, 1990  
 Motion seconded by Dee Ann Civello. Voted unanimous.

MOTION: by Dee Ann to rescind the motion of May 31, 1990 which was for the purchase of Tax Accounting and Computer System (T.A.C.S.) software in the amount of \$45,027.00. Motion seconded by Elizabeth Hollingsworth.

There was discussion regarding the Retirement System purchasing retirement software. Al Minervini from Tax Accounting and Computer System (T.A.C.S.) met with the Board to answer questions. He suggested that we purchase an 80 mg hard disk and expand the memory from 512k to 640k for the computer. Betty suggested we purchase parts of the software package and spread the cost over two years. Jean stated that the TACS retirement master software and the accounting software be purchased this year as the supplemental sheets and investments are already on lotus 123.

MOTION: by Elizabeth Hollingsworth to accept the purchase of the Tax Accounting and Computer System (T.A.C.S.) master software in the amount of \$16,995.00, the TACS retirement accounting software in the amount of \$5,995.00, Carbon Copy Plus software in the amount of \$195.00 and 10 days of training (7hrs/day @ \$500.00/day) (plus mileage @ \$0.25/mile) in the amount of \$5,000. For a total of \$28,185.00.

Motion seconded by Dee Ann Civello. Voted unanimous.

MOTION: by Jean Smith that the Board write to the Public Employee Retirement Administration (PERA) to approve the transfer from the pension fund to the expense fund the amount of \$31,685.00. This includes TACS retirement software in the amount of \$28,185.00 and

\$3,500.00 for clerical support. Motion seconded by Dee Ann

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Civello. Voted unanimous.

Also discussed was the quote from Dataronic concerning upgrading our computer. Elizabeth Hollingsworth suggested we get another quote for upgrading to an 80mb hard disk and expand memory to 640k.

REFUND OF ACCUMULATED DEDUCTIONS:

Michael Whiteman II - Orange Housing	\$ 254.82
William McKnight - Orange	3,487.05
Beverly Zurylo Rhodes - Whately	180.00
Sharon Tompkins - Orange	719.06
Warren Kirkpatrick - Ashfield	18,654.27
Lisbeth Collins - Mohawk & BCS	1,756.25
Michael Forbes - County	878.97
Pamela Jeffreys - Shutesbury	1,736.68
Peter Magnuson - Warwick	926.84
John Hall - Deerfield	100.68
James C. Doherty, Jr. - Sunderland	168.97
Kathleen M. Gochinski - Whately & Deerfield	760.14
Kelvin Young - Sunderland	1,076.68

TRANSFER TO OTHER SYSTEMS:

Teachers' Retirement Board - Aleta Cromack	2,655.95
Montague Retirement Board - Martha Edwards	3,823.35
Teachers' Retirement Board - Evelyn Jakub	639.34

SALARIES:

Salaries for the month of July for Smith, Flynn, and McIntosh.	2,640.66
Salary for Stephanie Soper - part time helper	241.50

PENSION REIMBURSEMENT DUE OTHER SYSTEMS:

State Retirement Board for 1989	166,071.16
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INVOICES:

Barrett & Baker, Inc. - supplies	20.78
Bank of New England West - Payroll charges June 1990	207.25
The Recorder - renewal subscription	109.20
Bank of New England - to clear bank reconciliation	38.51
Jean M. Smith - postage reimb. medical records-Basile	13.47
New England Telephone - P.E. 7/25/90	38.26
Mr. Irving Gurin - Capital Financial Assets -tel lease	70.11

Meeting adjourned at 5:20 p.m.

Respectfully submitted,  
*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith *Jean M. Smith*  
Elizabeth A. Hollingsworth *Elizabeth A. Hollingsworth*  
Dee Ann Civello

August 30, 1990

date: AUG 30 1990

The regular monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Dee Ann Civello and Elizabeth Hollingsworth.

Total Warrant approved for \$148,079.64.

MOTION: by Elizabeth Hollingsworth to accept the following new members:

Richard W. Morris - Erving	Paula M. Fisher - Union 18
Scott Turner - S.F. Fire	Andrew Prentice - S.F. Fire
Stephen Kozloski, Jr. - Leverett	

Motion seconded by Dee Ann Civello. Voted unanimous.

MOTION: by Dee Ann Civello to accept the June 30, 1990 and July 26, 1990 minutes as read. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

There was discussion concerning computer hardware. Betty felt that it might be better to purchase a new computer that could accommodate the needs of the retirement system rather than upgrading the old computer to a 80 mb hard disk. Betty suggested that we go back and write bid specifications to purchase a new computer system. Margaret Sullivan and Pat Flynn should get together the bid specifications.

REFUND OF ACCUMULATED DEDUCTIONS:

Robert Sheperd - Sunderland	\$ 759.99
James Dodge - Mahar	279.55
Katherina Condon - Heath & Charlemont	270.55
Wendy Abrahamson - F.C. Housing	3,938.16
Geraldine N. Annear - Mahar	3,983.76
Jaunita Epiceno - Erving	1,382.38
Aristia Veber - Rowe	99.34
Gino Cellana - Orange	1,592.28
Nina Hyre - F.C. Housing	6,047.95
Louise Mitchell - Bernardston	514.93
Georginia Gladdys - Shutesbury	1,400.09

TRANSFER TO OTHER SYSTEMS:

Teachers' Retirement Board - Carole Groman	1,604.52
State Board of Retirement - Dorothy Momaney	2,812.75
State Board of Retirement - D. Carol Foote	541.82

SALARIES:

Salaries for the month of July for Smith, Flynn, and McIntosh	2,640.66
Salary for Stephanie Soper - part time helper	283.50



August 30, 1990(continued)

INVOICES:

Bank of New England West - Payroll charges July 1990	207.25
Greenfield Postmaster - postage	200.00
County of Franklin - medicare for S. Soper	
9.40	
New England Telephone - P.E. 7/25/90	47.55
Mr. Irving Gurin - Capital Financial Assets - tel. lease	70.11
International Mailing Systems - meter rental	104.75
Elizabeth Hollingsworth - reimbursement for mileage	77.88

Meeting adjourned at 5:00 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*E. A. Hollingsworth*

Dee Ann Civello

*Dee Ann Civello*

date: SEP 21 1990

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September 21, 1990

The regular monthly business meeting was held in the Treasurer's Office of the Court House. Members present Jean M. Smith, Dee Ann Civello and Elizabeth Hollingsworth. Also present were James and Lynda Basile.

Total Warrant approved for \$156,088.05.

Jean Smith called the meeting to order. She suggested that since the meeting notice went out early and James Basile's application for accidental disability was not on the agenda that the first order of business be James Basile's accidental disability application.

MOTION: by Jean M. Smith to approve the accidental disability retirement application of James V. Basile under Chapter 32 section 94 of the Massachusetts General Laws for the following reason: Coronary artery disease and myocardial infarction. Due to the nature of the disease, which is generally progressive and due to his continued symptoms, he is obviously disabled permanently from his prior duties as a police officer. Motion seconded by Elizabeth Hollingsworth.

Motion was opened for discussion. Elizabeth Hollingsworth questioned if this disability was subject to review. Jean said that the law allows that we do a desk review every year and we should reexamine every three years. The Board does have the right to examine every year for the first five years and if the member was not living in the area, the Public Employee Retirement Administration (PERA) would contact a doctor wherever the member was living and the examination could be conducted in that state. The findings would come back to this Board and if the Retirement Board felt that the member had improved, then the member would be called back to be examined by doctors in Massachusetts. ~~Voted~~  
unanimously.

AMENDMENT TO THE MOTION: by Elizabeth Hollingsworth that the motion be effective October 1, 1990. Motion seconded by Jean M. Smith. Voted unanimous.

James Basile stated that in the medical report and in the motion it states that he would return to his prior duties as a police officer. Mr. Basile's question is: Wouldn't he return to his duties as a police chief? Mr. Basile said that in the Guide to Disability Retirement for Public Employees it states that the member would return to his duties in the same capacity as he left which was as police chief. Jean stated that she didn't think this issue would be dealt with until he is reexamined and the Retirement Board would have to work it out with the Town of Buckland. Betty stated that there might be a situation that he could return not as a chief but as an officer. Betty asked if the Town (Board of Selectman) voted that Mr. Basile was disabled?

Mr. Basile said yes and that he is on injured-on-duty leave now. Betty said that they have not taken the final vote because selectman will have to vote that he is either on a permanent leave of absence or is not on disability retirement so that the position opens up for a successor. If a successor comes on he is chief of police until he retires. Mr. Basile said that on page 22 of the guide it states that he would return to the same capacity. Betty read from the PERA book that he would be required to return to the same or similar position Jean stated that the determination should come from the Board of Selectmen. The position of police officer allows room to move into any other position that the Selectmen determine. Betty stated that if Mr. Basile is not willing to accept the motion the way it is, then the Retirement Board should get a legal opinion and table the motion until that time. Mr. Basile said he would accept the motion as written but would like it noted in the minutes that he has objection to the wording of his returning to his duties as police officer and not police chief. *VOTED UNANIMOUSLY*

MOTION: by Elizabeth Hollingsworth to review the disability retirement of Mr. James Basile effective October 1 of each year for five years and every three years thereafter. Motion seconded by Dee Ann Civello. Voted unanimous.

MOTION: by Dee Ann Civello to retire Jacquelin Felton as of September 7, 1990 - Option "A". Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the following new members:

Bonita Joyce Weeks - Sunderland	Allen T. Walsh - Wendell
Judith A. Wilder - Wendell	Susan I Dion - Sunderland
Reina M. Vannatta - Bernardston	Lisbeth Collins - Deerfield
Richard G. Bump - Sunderland	Dorothy F. Mexcur - Mahar
Douglas J. Ellison, Sr. - Ashfield	

Motion seconded by Dee Ann Civello. Voted unanimous.

There was discussion concerning the quote specifications for computer hardware. Pat Flynn sent quote specifications to computer hardware store. Quotes will be opened on October 15, 1990.

Discussion on actuarial valuation. Betty suggested the Board write a letter to Peat Marwick concerning the invoice for \$3,600.00 which they say is for additional work. Betty wants to find out the status of our valuation to date. Also to state in the letter that we were not notified of additional work that needed to be done and the bid specifies that we would be notified.

REFUND OF ACCUMULATED DEDUCTIONS:

Michael Trombly - Deerfield	\$7,896.64
Stephen Doyle - Orange	735.68
Sharon Hines - New Salem/Wendell	401.03
Francis Rhodes - Whately	5,223.09
Necya Lawnsby - Sunderland	265.44
Linda B. Dupree - Ashfield/Plainfield	273.40
Donna Bales - New Salem/Wendell	396.88

TRANSFER TO OTHER SYSTEMS:

Teachers' Retirement Board - Patricia Bell	436.29
State Board of Retirement - D. Carol Foote	689.12

SALARIES:

Salaries for the month of September for Smith, McIntosh, & Flynn	2,640.66
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INVOICES:

A.J. Howard, Co. - 4 secretarial chairs	659.80
Bank of New England - Payroll charges for August	211.30
Lindsaymyr Moore - copy paper	29.50
Freedom Capital Management Corp. - managerial fee	12,389.00
Barrett & Baker, Inc. - supplies	28.57
New England Telephone - P.E. 8/25/90	39.56
Peter Cascio, Treasurer - MACRS-pre-registration	60.00
KPMG Peat Marwick - 3rd progress billing valuation	3,500.00
Capital Financial Assets - Phone lease	70.11
Callahan, Curtiss, Carey, and Gates - legal services RE: Peat Marwick	100.00
Margaret Sullivan - mileage & meals RE: procurement	59.95

Meeting adjourned at 5:00 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*E. A. Hollingsworth*

Dee Ann Civallo

*Dee Ann Civallo*

*Corrections voted at  
meeting January 4, 1991:*

*Jean M. Smith*

*Elizabeth A. Hollingsworth*

*Dee Ann Civallo*

October 19, 1990

date: OCT 19 1990

The regular monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Dee Ann Civello and Elizabeth Hollingsworth. Also present was Margaret Sullivan and Pat Flynn.

Total Warrant approved for \$163,765.66.

MOTION: by Elizabeth Hollingsworth to appoint Margaret Sullivan as chief procurement officer for the Franklin County Retirement System. Margaret Sullivan is to be paid on a per bid basis. Jay DiPucchio and Jean Smith will negotiate the details at a later date. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Dee Ann Civello to invoke the emergency provision of section 8 of Chapter 30B to continue all existing contracts for the next 12 months to allow for sufficient time to reevaluate our compliance with the law. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Margaret Sullivan and Pat Flynn explained to the Board the quote specification for computer hardware. The following is a listing of the bid openings on October 15, 1990

Company Name	CPU Total	Tape Ext	Tape Int
Connecting Point/Datatronic Greenfield, MA	\$8,904.00	\$700.00	\$525.00
Dr. Software, Inc. Northampton, MA	\$3,624.00	\$600.00	\$400.00
The Computer Bug Hadley, MA	\$4,625.00	\$875.00	\$785.00
Precision Computer Tewksbury, MA	\$4,488.00	\$485.00	\$349.00
Precision Computers Tewksbury, MA	\$3,894.00	\$570.00	\$300.00
Micro Services of N. Eng. Keene, NH	\$3,445.00	\$629.00	
Validata Hadley, MA	\$4,603.00	\$749.00	\$645.00
DBS Consulting Service Greenfield, MA	\$3,736.00	\$1,315.00	\$1,149.00
Deerfield Data Systems Sunderland, MA	\$5,086.76	\$507.21	\$639.36

Commonwealth Computer Group Longmeadow, MA	\$2,999.00	\$425.00	\$370.00
			669
DABAR Associates Greenfield, MA	\$4,020.00	\$998.00	\$679.00
Best Services & Systems Greenfield, MA	\$2,336.00	\$1,095.00	\$895.00
Whalley Computer Assoc. Southwick, MA	\$3,412.91	\$1,178.20	\$1,057.68
B. C. Councilman Assoc. Turners Falls, MA	\$4,420.00	Included in Price	

Betty Hollingsworth suggested we contact TACS retirement software to see software is compatible with hardware that was bid on.

MOTION: by Elizabeth Hollingsworth rejecting all bids for computer hardware. Bids were not specific enough. Pat is to send a letter to all companies stating that all bids were rejected. Motion seconded by Jean Smith. Voted unanimous.

Pat will also call Whalley Computer Assoc., Micro Services, and Precision Computers on IBM compatible hardware.

Mr. Arthur Berger from Peat Marwick came to discuss our actuarial valuation and to answer any questions. Also discussed was the extra amount Peat Marwick is charging the Retirement Board. He said he realized he should have contacted the Board when the extra work was being done. He asked if we split the bill and the Retirement Board pay half (\$1,600.00) of the bill for \$3,200.00. This is to be discussed at the next meeting.

There was discussion regarding the annual meeting. Both Dee Ann and Betty said they would like to have our annual meeting at the Weatherheads Restaurant on November 27th or 28th 1990. Jean will contact Gary at Weatherheads to get a date for the meeting.

REFUND OF ACCUMULATED DEDUCTIONS:

Todd M. Roche - Orange	\$2,636.58
Mary O. Benjamin - Deerfield	197.97
Christine Warnick - Deerfield & Sunderland	822.60
Todd Boutwell - BCS	675.65
Ronald Dupuis - Housing	2,743.98
Carol L. O'Donnell - Housing	2,168.17
Patricia Larkin Watts - Mohawk	270.83
Gregory Stone - New Salem/Wendell	756.45
Michael Dever-Scanlon - Heath	1,728.00

REFUND OF ACCUMULATED DEDUCTIONS: (Continued)

Sherie Sunter - Deerfield 17,154.82

TRANSFERS TO OTHER SYSTEMS:

Middlesex County Retirement System - Gerald Perwak 7,566.14

SALARIES:

Salaries for the month of October 1990 for Smith,  
McIntosh, & Flynn 2,640.66

INVOICES:

Capital Financial Assets - Mr. Irving Gurin -  
Telephone lease 77.11  
County of Franklin - meals for Smith & McIntosh for  
conference @ Sturbridge 10/8 & 10/9 50.00  
Kathy McIntosh - mileage & meals - Sturbridge  
conference 78.16  
New England Telephone - P.E. 9/25/90 41.36  
Bank of New England - P/R charges for September 213.35  
Greenfield Postmaster - postage for meter 200.00

Because of the late hour and still much business to discuss--  
MOTION: by Dee Ann Civello to reconvene meeting until Friday,  
November 2, 1990 at 3:30 p.m.. Motion seconded by Jean Smith.  
Voted unanimous.

date: NOV 02 1990

November 2, 1990(continued from  
October 19, 1990)

The meeting of October 19, 1990 which was reconvened was held on  
this day in the Treasurer's Office. Members present were Jean M.  
Smith, Dee Ann Civello, and Elizabeth A. Hollingsworth. Also  
present were Margaret Sullivan and Pat Flynn.

MOTION: by Jean Smith to retire the following:

David Wood - Option A - as of 9/8/90  
John O'Lari - Option B - as of 9/30/90  
Alfred Dachenhausen - Option A - as of 9/30/90  
Frances Greuling - Option A - as of 10/8/90

Motion seconded by Dee Ann Civello. Motion voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the following new  
members:

Robin K. Conley - Northfield	Deborah Shinner - Leverett
Katherine E. Woodward - Erving	Deborah Ann Porlier - Erving
Richard G. Nelson - Conway	Jacqueline LeJeune - Bernard.
June I. Day - Heath	Sharleen R. Moffatt - Rowe
Judith Tedesco - BCS	Christine A. Miller-Frontier
Gregory G. Moore - Frontier	Christopher Devine - Frontier
Brenda L. O'Connell - Frontier	Dale C. Kowacki - Erving
George H. Nelson - Northfield	Diane M. Mellor - Pioneer
Cynthia H. Ramirez - Colrain	Linda A. Hickman - Erving
Evan R. Golann - Sunderland	Michael Chamberlain - County

## NEW MEMBERS CONTINUED:

Ann K. Russo - Deerfield Donna J. Yazwinski-Deerfield  
 Cheryl S. Bartos - Deerfield Michael Skibiski - Sunderland  
 Donna Burdick - Monroe  
 Motion seconded by Dee Ann Civello. Voted unanimous.

Pat Flynn explained to the Board that she called each company which originally sent quote specifications and explained what exactly the Board wanted for hardware which is as follows:

IBM 100% Compatible 386

<p>A. 20 MHz            0 Wait State            1:1 Interleave            Built in clock/calendar            Minimum of 6 expansion slots            80 MB 25 ms hard drive            1.2 Meg 5.25" floppy drive            1.44 Meg 3.5" floppy drive            1 parallel &amp; 2 serial ports            Enhanced 101 key keyboard            200 watt power supply            14" VGA color monitor            Math co-processor            DOS 4.01            FCC Class B approved</p>	<p>B. 25 MHz            0 Wait State            1:1 Interleave            Built in clock/calendar            Minimum of 6 expan. slots            100 MB 17 ms hard drive            1.2 Meg 5.25" floppy drive            1.44 Meg 3.5" floppy drive            1 parallel &amp; 2 serial ports            Enhanced 101 key keyboard            200 watt power supply            14" VGA color monitor            Math co-processor            DOS 4.01            FCC Class B approved</p>
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Margaret explained that the lowest price was Commonwealth Computer Group - ARC 386 20 MHz 80MB for \$3,014.00 and Dr. Software was the next lowest with a DTK computer 20 MHz 80MB for \$3,030.00. Margaret recommended Dr. Software DTK 25 MHz 105MB computer for \$3,200 because for \$186.00 more we would be getting a faster machine with more memory.

Betty objected that she does not like Hyundai or DTK. She would like to see a major brand like Compact 386 or IBM. Margaret mentioned that she is purchasing a Gateway. Betty is familiar with Gateway computers. Margaret is ordering her computer mail order. Betty was concerned that if we ordered mail order how would the service be when we needed it. Margaret explained that they have a 800 number and service is within 24 hours. Pat is to research the Gateway computer further in the next 2 weeks and will also be contacting TACS computer software to make sure this computer is compatible to the TACS software. Also to get a price from Gateway computer to include a printer. Margaret told Betty that Neck and Epsom are very good printers.

MOTION: by Jean Smith to take compromise on the bill for Peat Marwick and pay \$1,600.00.

Motion was opened for discussion concerning the Peat Marwick bill for \$1,600.00 (half of the original bill for \$3,200.00). Betty said that a contract was signed for \$17,000.00 and this additional amount was not a part of the bid. Betty feels this



bill should not be paid.

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Jean Smith withdrew the motion as stated. No vote taken.

After more discussion Jean will telephone Art Berger at Peat Marwick and explain to him that the Board has agreed on paying him \$1,000.00. This will be voted on at the November 28, 1990 meeting.

Jean suggested that Ray Depelteau come out this month to discuss our actuarial valuation with the Board. Ray will be able to meet on November 16, 1990. Betty cannot attend but Dee Ann will attend and Kathy will send Richard Bump a notice of the November 16, 1990 meeting.

The Annual meeting will be held on Wednesday, November 28, 1990 at Weatherheads Restaurant. Jean suggested that we invite Ray Depelteau to speak on funding. Jean will contact Ray.

Meeting adjourned at 5:10 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*E. A. Hollingsworth*

Dee Ann Civello

*Dee Ann Civello*

EMERGENCY PROCUREMENT

Franklin County Retirement Board

The undersigned procurement officer of the Franklin County Retirement System respectfully submits that certain investment advisory, custodial and/or other services must be procured in accordance with Section 8 of the Uniform Procurement Act, "Emergency Procurements", in order to safeguard the assets and property of employees of the Retirement System of Franklin County.

In particular, the parties described below currently provide investment advisory, custodial and/or other services to the Retirement System of Franklin County pursuant to written contracts. The Retirement Board has concluded that it is necessary for these parties to continue to provide such services to the Retirement System consistent with current contractual arrangements, without termination or interruption, for the next twelve months or for so long as may otherwise be necessary to safeguard the employees' assets and property in the Retirement Plan.

Name of Service Provider

Service Provided

Freedom Capital Management Corporation

Investment  
Advisory  
-Fee on Basis of  
Assets Under  
Management

One Beacon Street  
Boston, MA 02109

State Street Bank & Trust Company  
225 Franklin Street  
Boston, MA 02101

Custodian

Respectfully submitted,

*Margaret Sullivan*

Margaret Sullivan, Procurement Officer  
Franklin County Retirement System

**COUNTY OF FRANKLIN RETIREMENT SYSTEM**

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4837

**BOARD MEMBERS**

Jean M. Smith, Chairperson  
Dee Ann Civello, Appointed  
Elizabeth A. Hollingsworth, Elected

**STAFF**

Patricia Flynn  
Kathy McIntosh

October 22, 1990

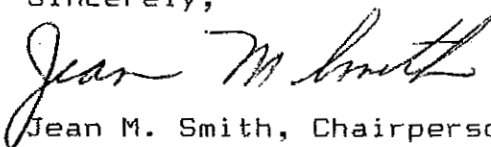
The Commonwealth of Massachusetts  
Office of the Secretary of State  
Michael J. Connolly, Secretary  
Massachusetts Archives at Columbia Point  
220 Morrissey Boulevard  
Boston, MA 02125

Dear Mr. Secretary:

The Franklin County Retirement Board voted unanimously on October 19, 1990 to invoke the emergency provision of section 8 of Chapter 30B to continue to allow for sufficient time to reevaluate compliance with the law.

Enclosed please find a copy of the emergency procurement for Franklin County signed by Margaret Sullivan, Chief Procurement Officer.

Sincerely,



Jean M. Smith, Chairperson  
Retirement Board

JMS/km

Enclosure

672C

RECEIVED

OCT 1 1990

TO: Public Employee Retirement Board Members  
FROM: Ray Depelteau  
Freedom Capital Management Corp.  
(tel. 1-413-781-7020)  
DATE: September 28, 1990  
RE: Procurement Law, Chapter 30B

As you are probably aware, the Inspector General of the Commonwealth has given an opinion that the new Procurement Law, Chapter 30B, which became effective as of May 1, 1990, applies to contracts between Massachusetts Public Employee Retirement Systems and their investment managers. The law may impose requirements on the investment manager selection process and the contracts which cover investment management services.

It is the opinion of our Legal Counsel, after review of this new statute and consultation with other informed parties, that our contract with you is legal and in full compliance with the Procurement Law. We further believe, that all contracts in existence on or before May 1, 1990 are legal, in whatever form, because this date is the "effective" date of the law.

However, given the level of uncertainty created by the meeting held at Gardner Auditorium on September 25, 1990 regarding the law, we believe your Board should take the following action.

At your next Retirement Board meeting, by majority vote, you should invoke the emergency provision (Section 8) in Chapter 30B to continue all existing contracts (including others which you may have with other organizations) for the next twelve (12) months to allow for sufficient time to reevaluate your compliance with this Law. By adopting this timetable, many of the uncertainties will no doubt be clarified. We've enclosed a sample record of your vote which should be submitted by your procurement officer to the state secretary, as required by Section 8 of the Act.

Please be assured that we will continue to monitor this situation and keep you informed of any change in our recommended course of action.

In the meantime, if you should have any question concerning this issue, please do not hesitate to contact me.

672E

# COUNTY OF FRANKLIN RETIREMENT SYSTEM

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4837

BOARD MEMBERS  
Jean M. Smith, Chairperson  
Dee Ann Civello, Appointed  
Elizabeth A. Hollingsworth, Elected

STAFF  
Patricia Flynn  
Kathy McIntosh

October 10, 1990

Mr. Arthur A. Berger, Principal  
KPMG Peat Marwick  
One Boston Place  
Boston, MA 01208

Dear Mr. Berger:

We are interested to know the status of the Actuarial Valuation you are preparing for the Franklin County Retirement System and have a question regarding one of your invoices.

Your letter of July 30 stated that as soon as the Board agrees on the actuarial basis, preliminary results would be available within two to three weeks. On August 15, we sent confirmation that the Retirement Board agreed with the assumptions except that we wanted to use a Salary Increase Rate of 4.0% rather than 5.5%. After my telephone conversation with Jim Lamenzo, I agreed to the original assumption of 5.5% as was confirmed by Jim's letter of August 28.

Regarding the additional fee of \$3,600.00, your bid proposal did state there may be additional charges for "extraordinary data preparation," etc. However, you went on to assure that any such situation would be discussed with the Board PRIOR to completing the work. We were never notified there was a problem after we sent the additional information you requested.

At this time, the Retirement Board would like to see a detailed progress report of the work that has been done to date, as well as an explanation of the additional charges.

Thank you for your prompt attention to this matter.

Sincerely,

Jean M. Smith, Chairperson  
Retirement Board

JMS/km

3,200<sup>00</sup>  
1600<sup>00</sup>

672 G

FRANKLIN COUNTY RETIREMENT SYSTEM  
 COMPUTER BID OPENING  
 OCTOBER 15, 1990  
 ROOM 205, COURTHOUSE

Present: Margaret Sullivan, Financial Systems Co-ordinator  
 Patricia Flynn, Administrative Assistant


Following is a listing of the bid openings held on this date:

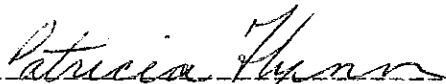
Company Name	CPU Total	Tape Ext	Tape Int
Connecting Point/Datatronics Greenfield, Ma	\$8,904.00	\$700.00	\$525.00
Dr. Software Inc. Northampton, Ma	\$3,624.00	\$600.00	\$400.00
The Computer Bug Hadley, Ma	\$4,625.00	\$875.00	\$785.00
Precision Computers Tewksbury, Ma	\$4,488.00	\$485.00	\$349.00
Precision Computers Tewksbury, Ma	\$3,894.00	\$570.00	\$300.00
Micro Services of N.Eng Keene, NH	\$3,445.00	\$629.00	
Validata Hadley, Ma	\$4,603.00	\$749.00	\$645.00
DBS Consulting Service Greenfield, Ma	\$3,736.00	\$1,315.00	\$1,149.00
Deerfield Data Systems Sunderland, Ma	\$5,086.76	\$507.21	\$639.36
Commonwealth Computer Group Longmeadow, Ma	\$2,999.00	\$425.00	\$370.00
DABAR Associates Greenfield, Ma	\$4,020.00	\$998.00	\$679.00
Best Services & Systems Greenfield, Ma	\$2,336.00	\$1,095.00	\$895.00
Whalley Computer Assoc Southwick, Ma	\$3,412.91	\$1,178.20	\$1,057.68

B.C. Councilman Assoc  
Turners Falls, Ma

\$4,420.00 Included in price

To the best of our knowledge this is a true and attested list of  
the bid openings in our presence.

  
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Margaret Sullivan  
Financial Systems Co-ordinator

  
-----  
Patricia Flynn  
Administrative Assistant

IBM 100% Compatible 386

A. 20 MHz  
0 Wait State  
1:1 Interleave  
Built in clock/calendar  
Minimum of 6 expansion slots  
80 MB 25ms Hard Drive  
1.2 Meg 5.25" floppy drive  
1.44 Meg 3.5" floppy drive  
1 Parallel and 2 Serial Ports  
Enhanced 101 Key Keyboard  
200 Watt power supply  
14" VGA Color Monitor  
Math Co-Processor  
DOS 4.01  
FCC Class B Approved

B. 25 MHz  
0 Wait State  
1:1 Interleave  
Built in clock/calendar  
Minimum of 6 expansion slots  
100 MB 17 ms Hard Drive  
1.2 Meg 5.25" floppy drive  
1.44 Meg 3.5" floppy drive  
1 Parallel and 2 Serial Ports  
Enhanced 101 Key Keyboard  
200 Watt power supply  
14" VGA Color Monitor  
Math Co-Processor  
DOS 4.01  
FCC Class B Approved

External Tape Backup

C. 80 MB  
D. 100 MB

672M



date: NOV 16 1990

November 16, 1990

673

A special business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Dee Ann Civello. Also present was Richard Bump and Ray Depelteau from Freedom Capital.

Ray Depelteau discussed our Peat Marwick actuarial valuation with the Board. Ray stated that Franklin County is doing very well with its unfunded liability. Currently we are over 50% funded. He suggested that the Board write to Barbara Ware at PERA and ask her to review the valuation and advise us as to what our appropriations might be for the next 5 years based on Franklin County becoming a funded system. If PERA's decision would keep our appropriations level funded, the Board feels that the units would vote to become a funded system.

The Board will discuss becoming a funding system with the advisory council at the annual meeting on November 28, 1990.

Meeting adjourned at 5:50 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

DEE ANN CIVELLO

*Dee Ann Civello*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

November 28, 1990

date: NOV 28 1990

The Franklin County Retirement Board Advisory Council meeting was held at Weatherhead's Restaurant in Millers Falls.

Members present were Jean M. Smith, Dee Ann Civello, Elizabeth Hollingsworth, Richard Bump, Kathy Hammock and Myron Orloski.

Meeting was called to order at 7:45 p.m. by Jean Smith. Jean explained the Fiscal 1992 budget to the council stating that personal services was decreased because Kathy McIntosh will be going part time. In Contractual services \$37,000.00 is for investment advisor, \$4,000.00 is for custodial bank, and \$2,983.00 for payroll services. Supplies and materials - Betty suggested postage be increased to \$1400.00 the same amount as appropriated for 1991.

MOTION: by Elizabeth Hollingsworth to increase postage by \$100 to \$1,400.00. Motion seconded by Dee Ann Civello. Voted unanimous.

Richard Bump suggested that stationary & supplies be increased to \$2,000.00 to cover the extra cost when the Board has to go to the towns to have them vote on funding.

MOTION: by Elizabeth Hollingsworth to increase stationary & supplies from \$900.00 to \$2,000.00. Motion seconded by Richard Bump. Voted unanimous.

Jean explained that \$1000.00 was put into equipment. Jean and Kathy feel the Board should have a tape recorder to record meetings especially for discussing and voting disability cases.

NOMINATION of appointed member to the Board.

MOTION: by Dee Ann Civello to nominate Richard Bump, Treasurer of Sunderland for a term of three (3) years (1/1/91-12/31/93) as appointed member to the Franklin County Retirement Board. Motion seconded by Elizabeth Hollingsworth.

MOTION: by Elizabeth Hollingsworth that nominations be closed. Motion seconded by Myron Orloski. Voted unanimous.

Richard Bump was voted unanimously as the appointed member of the Franklin County Retirement Board for a term of three(3)years (1/1/91-12/31/93).

MOTION: by Elizabeth Hollingsworth that the first business meeting be closed. Motion seconded by Jean Smith. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH *Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH *Elizabeth A. Hollingsworth*  
DEE ANN CIVELLO *Dee Ann Civello*

November 28, 1990

date: NOV 28 1990

The Franklin County Retirement Board Advisory Council second business meeting was held at Weatherhead's Restaurant in Millers Falls. Members present were Jean M. Smith, Elizabeth Hollingsworth, Dee Ann Civello, Richard Bump, Kathy Hammock, and Myron Orloski.

Jean Smith called the meeting to order at 8:25 p.m.

MOTION: by Elizabeth Hollingsworth to approve the Fiscal 1992 budget for July 1, 1991 - June 30, 1992 in the amount \$86,183.33. Motion seconded by Richard Bump. Voted unanimous.

Jean and Richard explained the Peat Marwick actuarial valuation to the Council.

MOTION: by Jean Smith to proceed with going to each of the units for funding next spring. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to adjourn meeting at 8:50 p.m. Motion seconded by Dee Ann Civello.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

DEE ANN CIVELLO

November 28, 1990

date: NOV 28 1990

The regular monthly business meeting was held at Weatherhead's Restaurant at 8:50 p.m. Members present were Jean M. Smith, Elizabeth Hollingsworth, and Dee Ann Civello. Also present was Richard Bump.

Total Warrant approved for \$149,974.50.

MOTION: by Jean M Smith to accept the computer quote from Micro Services of New England, P.O. Box 592 Winchester Street, Keene, NH, for a Hyundai 386C, 25MHz, 100MB for \$3,990.00. Motion seconded by Elizabeth Hollingsworth. Elizabeth Hollingsworth wants it recorded that she will second the motion but has reservations on this type of machine. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to retire Virginia Parsons - Option B as of 10/29/90. Motion seconded by Dee Ann Civello. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the August 30, 1990, September 21, 1990 and October 19, 1990 minutes as read. Motion seconded by Dee Ann Civello. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to settle \$3,200.00 bill from Peat Marwick actuarial valuation by paying \$1,000.00. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Jean Smith to accept the new members as follows:  
Earl W. Lincoln - Warwick Pamela D. Bistrek - Pioneer  
Betty J. Tegal - Warwick Robert A. Giard - Heath  
Geoffrey A. Rogers - Bernardston Jill Salzman - Mahar  
Diane M. Mellor - Pioneer Lois A. Carey - Wendell  
Judith Hanrahan - Erving Cathie McGraw - Sunderland  
Stacy Brooks Adams - Shutesbury Richard Meier - Shutesbury  
Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Kathleen Scott - Sunderland	\$621.51
Carolyn Manley - Wendell	77.76
Peter Hannum - Whately	70.45

TRANSFERS TO OTHER SYSTEMS:

State Retirement Board - Timothy Kelleher - 1 yr 8 mo	\$2,861.79
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SALARIES:

Salaries for the month of November for Smith, McIntosh and Flynn	\$2,640.66
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INVOICES:

Weatherhead's Restaurant - 10 meals @ 17.95 for annual meeting on November 28, 1990	179.50
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KPMG Peat Marwick - Invoice#11077--balance due valuation	6,500.00
Barrett & Baker - supplies	15.13
BNE Data Services - payroll charges for October	217.13
Freedom Capital Management- management fee 7/1-9/30/90	12,445.00
New England Telephone - P.E. 10/25/90	42.87
Mr. Irving Gurin - Capital Financial Assets - phone lease	70.11

Meeting adjourned at 9:30 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

DEE ANN CIVELLO

*Dee Ann Civello*

January 4, 1991

date: JAN 04 1991

Due to a snowstorm, the regular monthly business meeting scheduled for December 28, 1990 was canceled and held on January 4, 1991 at the Treasurer's Office of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, Dee Ann Civello, and Richard Bump.

Total Warrant approved for \$151,712.38.

DECEASED PENSIONER: Joseph Magnago - Option "B"-deceased 12/21/90

MOTION: by Elizabeth Hollingsworth to retire Arlene Hunt - Option "B" as of 9/30/90 and Oliver Laclaire - Option A as of 11/30/90. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to correct the minutes of September 21, 1990 to strike the word voted unanimously at the end of the 5th paragraph and to insert it at the end of the 8th paragraph. Motion seconded by Jean Smith. Voted unanimously.

MOTION: by Elizabeth Hollingsworth to correct the November 28, 1990 regular business meeting minutes. The 6th paragraph to read "to settle the \$3200.00 bill for extra services performed that we were not notified as per contract from Peat Marwick and by paying \$1000.00 to completely settle the bill." Motion seconded by Jean Smith. Voted unanimously.

MOTION: by Elizabeth Hollingsworth to accept the minutes of November 16, 1990, November 28, 1990 first business meeting of the Advisory Council, November 28, 1990 second business meeting of the Advisory Council, and November 28, 1990 regular monthly business meeting as printed. Motion seconded by Jean M. Smith. Voted unanimously.

There was discussion on purchasing the printer. Kathy said she went downstairs and looked at the Commissioners Epson printer. The printer priced in the Computer Shopper mail order catalog is \$655.00 One feature of this printer is that you did not have to always change the paper. If the Treasurer's office was using greenbar paper and Retirement wanted to use letterhead the letterhead could be inserted without taking out the greenbar paper. Betty asked if purchasing ribbons would be a problem. Pat called Margaret Sullivan who said ribbons could be easily purchased.

Also discussed was the computer and printer table. Kathy explained that she and Pat went over to the Red Barn in Greenfield to look at tables. The total for the computer table, top for storage, printer stand and chair totaled \$609.75.

MOTION: by Richard Bump that we pay \$1,264.75 for a Epson computer printer plus cable, computer table, chair and bookcase. Motion seconded by Jean Smith. Voted unanimous.

Pat explained that we wanted to purchase the same Jumbo External tape back up system as the County's. This way if one broke down we would have another to use. The quote from B&H computers which is where the County purchased its back up was \$560.00. The Computer Place quoted \$480.00, Best Services quoted \$599.00 and mail order from the computer shopper including adapter board quoted \$388.00. Also needed is a surge protector. The computer shopper catalog quotes \$43.00 or a UPS back up system for \$319.00 TACS does require us to have a modem. The only requirement from TACS is that the modem speed be 2400 BAUD. Betty asked if TACS had any experience with the Practical Peripherals modem. Pat said TACS had worked with this modem before.

MOTION: by Elizabeth Hollingsworth to purchase a jumbo external tape drive mail order for \$388.00, UPS back-up system mail order for \$319.00, and a practical peripherals 2400BAUD modem mail order for \$169.95. Motion seconded by Richard Bump. Voted unanimous.

Jean explained funding stating that Ray Depelteau that we contact MACRS (our association) and ask them to file legislation to extend the date for funding. Jean said she would write a letter to MACRS from the Board asking them to file the legislation or if they already have what the status of it is.

Jean said she had a call from Conway concerning Social Security. Richard said he received a notice from ADP payroll explaining in detail what was happening with social security in July & ADP also gave a suggested letter to send out to employees. Jean and Dee Ann asked that Richard send them a copy of that letter. Jean wondered what the Board can do to change our rules & regulations to include everyone employed in the town. Jean stated that when the Board decides exactly what the wording of the rules & regs should be the Board should have an Advisory Board meeting. Betty suggested that with agenda for the next meeting there be included a copy of the rules & regs and start at the next meeting to work on the changes. Jean said there is a section of the law concerning elected officials. The law states that elected officials have 90 days to file for membership into the system. It is unclear if what the Board wants to do supersedes chapter 32. Jean will write to PERA and ask Barbara Phillips if we change our rules & regs to include everyone especially elected officials does it supersede Chapter 32.

MOTION: by Elizabeth Hollingsworth to accept the following new members:

Charles A. Hewitt - Northfield	Mary-Jo Michonski - BCS
Kari H. Brodeur - Deerfield	Bonnie K. Hurtle - Orange
Gayle L. King - Orange	Phyllis Lawrence-Shutesbury
Myron C. Orloski - Whately	Susan Wright - Hawley
Erik Bell - Northfield	Beth Ann Norrish-Bernardston

Motion seconded by Jean Smith. Voted unanimous.



Discussion of Mr. Charles Graves who is applying for ordinary disability.

MOTION: by Jean Smith to accept the application for ordinary disability for Charles Graves. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

The motion was opened for discussion. Betty asked about reviewing the disability in a year due to the fact that on the PERA form from his doctor it states "is said disability likely to be permanent." Doctor answered possibly. Jean said that if we go ahead with this it leaves it up to the medical panel to decide. If medical panel does decide that this disability is not permanent, then our Board would probably vote to deny the disability. We will notify Mr. Graves that his application has been accepted by the Board.

REFUND OF ACCUMULATED DEDUCTIONS:

Wayne R. Clark - Hawley	\$1,154.34
Penelope Mollison - Mohawk	1,078.80
David Unaitis - Leverett	789.80
William Goulette - Mahar	3,888.91
Kathleen Goodfield - Deerfield	712.44

TRANSFER TO OTHER SYSTEMS:

Montague Retirement Board - Karen Stinchfield	651.03
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SALARIES:

Salaries for the month of December 1990 for Smith, McIntosh, & Flynn	2,640.66
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INVOICES:

Kathy M. Sheppard-supervision of the Retirement Sys	2,984.00
Greenfield Postmaster-postage for meter	200.00
New England Telephone	42.49
Capital Financial Assets - phone lease	70.11
Peter Cascio, MACRS - annual dues	200.00
Sadie Brazil - purchase of tape recorder	15.00
BNE Data Services P/R charges for Nov. & December	433.30
Tax Accounting & Computer Services 30% deposit of software	9,317.00
Quill Corporation - disk tray	5.59
Bloom's Inc.-supplies	59.61
Lindenmeyr Munroe - computer paper	20.78

Motion by Elizabeth Hollingsworth to adjourn at 5:00p.m. Motion seconded by Jean Smith. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

Attested To: Jean M. Smith  
Richard Bump

*Jean M. Smith*  
*Richard Bump*  
Elizabeth Hollingsworth

*Elizabeth A. Hollingsworth*

January 29, 1991

date: JAN 29 1991

The regular monthly meeting was held in the Treasurer's Office of the Court House. Members present were Jean Smith, Elizabeth Hollingsworth, Richard Bump. Also present was former member Dee Ann Civello.

Total Warrant approved for \$152,333.49.

DECEASED PENSIONERS:

John Blackmer - deceased 1/1/91 - Option "A"

Peter Kuchieski, Sr. - deceased 1/12/91 - Option "B"

Mary Ball - deceased 1/21/91 - "Non Contrib"

MOTION: by Jean Smith to accept the following new members

Kathleen Bloomfield - New Salem/Wendell

James R. Brown - Shelburne

Alice J. Rarig - Leverett

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Jean explained to the Board how we pay pension reimbursements to other systems. Each year we are billed by other retirement systems for employees pensions who retired from that system but had previously worked in Franklin County. Jean explained we do reimburse other systems for Option "C" survivors. The Board was shown bills received from systems for payment during calendar year 1990.

Jean explained to the Board that she spoke with the Board's attorney, Jack Curtiss, concerning Steven Latour. Accidental disability forms have been sent to Mr. Latour for him to fill out. As of this date no forms have been returned. Jack Curtiss said he is representing Mr. Latour at the present time regarding 111F which the Town of Charlemont attorney does not believe is applicable. If Steven Latour's disability became a legal issue for the Board, Jack would find us another attorney. It would be up to the Board whether to accept or reject Jack's recommendation for attorney or the Board could hire an attorney on its own. Jean explained to Richard that Jack Curtiss is the Board's attorney and we use him as needed. He is not paid on a retainer but whenever his services are used.

Jean explained the difference between ordinary and accidental disability. Ordinary is for persons who become disabled due to sickness such as a heart condition which is not job related. Accidental disability is when an accident has occurred at a definite time and a definite place. Persons would receive 72% of their salary.

Rules & Regulations - there was discussion on revising the rules & regulation. Jean suggested we make a draft and then send it to PERA (Public Employee Retirement Administration) for their comments. Suggestions were made and the following is a draft of the revised rules & regulations:

1. The Board considers that any employee earning compensation, including recipients of federal grant funding, not covered by Teachers' Retirement must become a member of the system. Retirement deductions will not be taken on overtime payments. Retirement deductions will be taken from all compensation paid for services by a town payroll warrant as described above.

2. An employee receiving a salary or wage for prescribed periods of employment be given creditable service based on actual service rendered, provided that in the case of any such employee whose work is found by the Board to be seasonal in its nature, the Board shall credit as the equivalent of one year of service actual full-time service of not less than seven (7) months during any one calendar year. Settlement of small allowances in one sum shall be regulated by MGL Chapter 32, section 13 (2) which states:

(a) Any member otherwise entitled to receive a retirement allowance under the provisions of sections one to twenty-eight inclusive, the normal yearly amount of which would be less than three hundred and sixty dollars, shall, in lieu of receiving such allowance, be paid the amount of his accumulated total deductions as of the date such allowance would otherwise become effective.

(b) Any member otherwise entitled to receive a retirement allowance under the provisions of sections one to twenty-eight inclusive, the normal yearly amount of which would be less than six hundred dollars but not less than three hundred and sixty dollars, shall, in lieu of receiving such allowance, be paid the amount of his accumulated total deductions as of the date such allowance would otherwise become effective if his written request therefore as provided for in subdivision (1) of section eleven is filed with the board on a prescribed form prior to the date the first payment of such allowance would otherwise become due.

3. RE: Chapter 32, Section 12B:

"That the total annual allowance derived from and payable under the provisions of Chapter 32 of the General Laws, Section 12B shall at no time be greater than the annual rate of regular compensation, payable to such member on the date of his death, and that in the case of call-firemen, special police and part-time workers, that the annual rate of regular compensation be considered the earnings of the member for the twelve months immediately preceding his death.

4. An employee who becomes a member after January 1, 1978 must have ten (10) years of creditable service to be eligible for a retirement allowance and also provides that an employee who becomes a member after January 1, 1984 and has less than sixty (60) months of creditable service shall receive no interest on the return of their deductions. For employees hired after January 1, 1984, you will receive 50% interest after 5 years of creditable service. You will receive 100% interest after 10 years of creditable service.

Dee Ann Civello suggested that when a copy of the rules & regulations is mailed out to the towns a ballot be included for the treasurers to vote rather than call a meeting. Betty requested that Kathy type out the revisions to this point and send them out to the Board. Once the Board reviews them they will be voted on by phone. The rules and regulations will be sent to PERA as a draft for their comments and state that these rules & regs are what we are taking to the Retirement Advisory Board.

Richard suggested we meet again before the regular monthly business meeting. The Board will meet again on February 5, 1991 at 3:30 to discuss becoming a funding system and finalize rules & regulations.

PENSION REIMBURSEMENTS DUE OTHER SYSTEMS:

Mass Teachers' Retirement Board	\$4,280.00
Montague Retirement Board	4,654.80
N. Attleborough Contrib. Retirement Board	553.95
Berkshire County Retirement System	390.28
Hampshire County Retirement Board	1,374.27
Athol Contrib Retirement System	5,339.80
Mass Turnpike Authority	2,340.70

SALARIES:

Salaries for the month of January 1991	2,640.66
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INVOICES:

International Mailing Systems - service agreement	145.00
New England Telephone - P.E. 12/25/90	45.77
Lindenmeyr Munroe - supplies	53.70
Kathy McIntosh - tape back up system PC Brand, Inc.	421.82
Barrett & Baker, Inc. - supplies	58.54
H-Copy & Hallowell's Printing, Inc. - supplies	44.00
Micro Services of New England - Hyundai computer	3,990.00
A.J. Howard Company - computer table, Chairs, bookcase	609.75
Corporate America - Epson printer & cable	636.00
Altex Electronics, Inc. - power surge protector	319.00
Altex Electronics, Inc. - shipping power surge	18.06
Kathy McIntosh - external modem from Swan Technologies	184.37
Donald Laprade - Electrician - wire 2 computer outlets	110.00

Meeting adjourned 5:15 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*  
RICHARD BUMP

*Richard Bump*

February 5, 1991

date: FEB 05 1991

A special meeting of the Retirement Board was held at 3:30 in the Treasurer's Office of the Court House. Members present were Jean Smith, Elizabeth Hollingsworth, and Richard Bump. Also present was Dee Ann Civello.

There was more discussion and changes concerning the rules & regulations. The final revisions are as follows:

1. The Board considers that any employee earning compensation, including recipients of federal grant funding who are not covered by Teachers' Retirement, must become a member of the Franklin County Retirement System. Retirement deductions will be taken from all compensation paid for services by a town payroll warrant. Retirement deductions will not be taken on overtime payments nor will retirement deductions be taken on compensation paid an employee through agency funds.

2. An employee receiving a salary or wage for prescribed periods of employment be given creditable service based on actual service rendered, provided that in the case of any such employee whose work is found by the Board to be seasonal in its nature, the Board shall credit as the equivalent of one year of service actual full-time service of not less than seven (7) months during any one calendar year. Settlement of small allowances in one sum shall be regulated by MGL Chapter 32, section 13 which states:

(a) Any member otherwise entitled to receive a retirement allowance under the provisions of sections one to twenty-eight inclusive, the normal yearly amount of which would be less than three hundred and sixty dollars, shall, in lieu of receiving such allowance, be paid the amount of his accumulated total deductions as of the date such allowance would otherwise become effective.

(b) Any member otherwise entitled to receive a retirement allowance under the provisions of sections one to twenty-eight inclusive, the normal yearly amount of which would be less than six hundred dollars but not less than three hundred and sixty dollars, shall, in lieu of receiving such allowance, be paid the amount of his accumulated total deductions as of the date such allowance would otherwise become effective if his written request, therefore, as provided for in subdivision (1) of section eleven is filed with the board on a prescribed form prior to the date the first payment of such allowance would otherwise become due.

3. RE: Chapter 32, Section 12B:

That the total annual allowance derived from and payable under the provisions of Chapter 32 of the General Laws, Section 12B shall at no time be greater than the annual rate of regular compensation, payable to such member on the date of his death, and that is the case of call-firemen, special police and part-time workers, that the annual rate of regular compensation be considered the earning of the member for the twelve months immediately preceding his death.

4. An employee who becomes a member after January 1, 1978 must have ten (10) years of creditable service to be eligible for a retirement allowance and also provides that an employee who becomes a member after January 1, 1984 and has less than sixth (60) months of creditable service shall receive no interest on the return of their deductions. For employees hired after January 1, 1984, you will receive 50% interest after 5 years of creditable service. You will receive 100% interest after 10 years of creditable service.

5. Employees who became members prior to January 1, 1975 contribute 5 percent of their regular compensation. Employees whose membership commenced on or after January 1, 1975 but prior to January 1, 1984 must contribute 7 percent. Those employees whose membership begins on or after January 1, 1984 must contribute 8 percent.

MOTION: by Richard to accept the rules and regulations for the retirement Board dated February 5, 1991. Motion seconded by Elizabeth Hollingsworth. AMENDMENT TO THE MOTION: Motion by Richard to amend the motion to read effective July 1, 1991. Motion Seconded by Elizabeth Hollingsworth. Voted the Amendment unanimous. Then voted the motion unanimous.

Rules and regulations will be sent to PERA for their comments and approval.

Also discussed was part time service. The Board voted on September 29, 1987 to grant the following for part time service.

- 1 year for 5 years service
- 10 months for 4 years service
- 7 months for 3 years service
- 5 months for 2 years service
- 3 months for 1 year service

Betty and Richard felt that this was not specific enough. Need to find out what 5 years of service really is. Was it full or part time service? Was it two hours a week? Betty asked that this review of the part-time service schedule be put on the agenda for future discussion.

Jean said she spoke with Ray Depelteau, our investment advisor, who said our overall rate of return was up 4.8% and PRIT was down 2.2% for the year 1990.

Discussion on funding. Jean explained that the Town of Arlington got a funding schedule approved by PERA. PERA went along with the valuation and the Board figured out a funding schedule without having to go to town meeting. One of the reasons Arlington received approval from PERA is because when they were given the opportunity to put all excess money into the pension reserve fund they did. We also did this. Jean suggested we try doing the same thing. At this point our Board has nothing to go to town meeting with. Jean said she would pursue further what Arlington has done and also call the town of Watertown. Also, Jean will speak with Barbara Ware at PERA to see if they will sit down with us and look at a funding schedule we set up. Jean thought Ray could help set up our own funding schedule. At this time it is our only option. Betty asked that Jean get the information from Arlington in time to make a decision at the regular monthly meeting.

Jean said the Retirement Advisory Board will have to vote on the rules and regulations. Richard suggested we do a mail vote. Also Richard suggested we draft a letter as to why we are changing our rules & regs, what the advantages are. Have a tear off at the bottom of the letter for the Treasurers to vote and send back to us. Also to state to the Treasurers that if they do not respond to our the Retirement Board will assume it is a yes vote. Betty suggested a self addressed envelope be included to make it easier for the Treasurers and perhaps get a better response.

Jean spoke to Jerry Miller, vice-president of MACRS (Massachusetts Association of Contributory Retirement Systems) and MACRS has already filed legislation on funding. Richard suggested that in the letter to go to the Treasurers we let them know that because the legislation has died, funding has been shelved again and we are awaiting new legislation.

Meeting adjourned 5:00 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*Elizabeth A. Hollingsworth*

Richard Bump

*Richard Bump*

February 19, 1991

date: FEB 19 1991

The regular monthly meeting was held at 4:00 p.m. in the Treasurer's Office. Members present were Jean Smith, Richard Bump, and Elizabeth Hollingsworth. Also present was Dee Ann Civello.

Total Warrant approved for \$160,763.36.

DECEASED PENSIONER:

Edwin Joy - Deceased 2/6/91 - Accidental Disability

MOTION: by Richard Bump to accept the following new members:  
 Elizabeth Stewart - Mohawk                      Roberta M. Austin -Bernardston  
 Michael S. Johansmeyr - Mohawk                Lori Wyman - Ashfield  
 Alan W. Lambert - Gill                            Dale C. Kowacki - Gill  
 Michael F. Hastings - Gill  
 Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Betty asked if copies of the minutes could be included with the retirement notice so the board members can read them prior to the meeting.

Minutes to be approved for 1/4/91, 1/29/91, & 2/5/91 were tabled until next meeting. Copies of minutes were made for Richard to read prior to next meeting.

Discussion on letter from PERA dated February 13, 1991 concerning the rules & regulations. PERA wanted an explanation of the provision contained in paragraph 1 of the rule stating that deductions from compensation paid by "agency funds", to be excluded by the Board. Richard suggested we define agency funds and asked if we are talking about only police off-duty detail. Jean said we should be specific and say police off-duty detail and delete agency funds. Jean explained that she spoke to Hampden and Hampshire County and they do not allow off-duty police into the system.

MOTION: by Richard Bump to revoke the rules and regulations effective July 1, 1991, voted February 19, 1991, to read:  
 The Board considers that any employee earning compensation, including recipients of federal grant funding who are not covered by Teachers' Retirement, must become a member of the Franklin County Retirement System. Retirement deductions will be taken from all compensation paid for services by a town payroll warrant except for overtime payments and police off-duty detail work.  
 Motion seconded by Jean Smith. Voted unanimous. Rules and regulations will be resubmitted to PERA.

Discussion on part time service. Betty worked up some figures for part time service for a guideline to go by. Betty said it needs to be spelled out how many hours in a week or day and how many weeks of the year a person is employed.



Dee Ann stated that she is employed as a part time appointed Treasurer with no stipulation as to how many hours she works. Jean explained that the vote for part time service taken 9/29/87 was only for buy back service. For current members the way it has always been done is that everyone gets full credit regardless of the number of hours worked. You are already penalized because the salary is small. Betty suggested that we contact the Greenfield, Montague and Hampshire County Retirement Boards and find out what they are doing about part time service. Betty said the Board needs more time to work on this and should be brought up again at the next meeting. Betty would also like to find out what other Boards do concerning police off-duty detail work.

Jean explained that she spoke to Barbara Ware at PERA concerning funding. Barbara said it looks good for Franklin County to fund and that we are now over 50% funded and our pension assessment has not increased in 10 years. Jean asked her if Franklin County could set up its own funding schedule like the Town of Arlington did. She said it was quite possible and the Board will be getting information within two weeks from PERA at which time the Board could sit down and look at the figures PERA has come up with. Jean asked Ray Depelteau if he would write a funding schedule for us. He said he would be glad to work with us. If we could set up our own schedule and become funded we would not have to go to the towns for approval. By doing this we would be accepting a different section of the law.

REFUND OF ACCUMULATED DEDUCTIONS:

Rebecca Phillips - Shutesbury	\$ 130.99
Laurel Dun - F.C. Housing	3,354.70

TRANSFER TO OTHER SYSTEMS:

State Board of Retirement - Donald Fisher	16,968.47
Teachers' Retirement Board - Rosemarie Cleary	746.82

PENSION REIMBURSEMENT DUE OTHER SYSTEMS:

Greenfield Retirement Board	9,953.84
Hampden County Retirement Board	485.46

SALARIES:

Salaries for the month of February for Smith, McIntosh & Flynn	2,640.66
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INVOICES:

New England Telephone - P.E. 1/25/91	42.43
International Mailing Systems - meter rental	99.75
Barrett & Baker - supplies	8.18
BNE Data Services - payroll charges for January	214.05
Kathy McIntosh - FAX reimbursement	4.46
Greenfield Postmaster - postage for meter	300.00
Assoc. of County Treasurer's annual dues 1991	200.00

Meeting adjourned 5:00 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*Elizabeth A. Hollingsworth*

Richard G. Bump

*Richard Bump*

March 18, 1991

date: MAR 18 1991

The regular monthly meeting was held at 2:00 p.m. in the Treasurer's Office. Members present were Jean Smith, Richard Bump, and Elizabeth Hollingsworth. Also present was Dee Ann Civello and Ray Depelteau from Freedom Capital.

Total Warrant approved for \$197,857.76.

MOTION: by Richard Bump to accept the January 4, 1991, January 29, 1991, February 5, 1991 and February 19, 1991 minutes as read. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Jean Smith to accept the new members as follows:

Catherine Heyl - Mohawk	Mark Canner - Shutesbury
Suzanne E. Lehman - Mohawk	Paul W. Luther - County
Christopher Redmond - County	

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Ray Depelteau from Freedom Capital Management spoke to the Board regarding its portfolio. Ray suggested the Board go to 40% stock and 60% bonds. Currently we are at 30% stock and 70% bonds. The Board will take his recommendation under advisement.

Betty suggested that the Board meet with Ray at the end of each quarter to discuss the portfolio. Richard suggested we set up a schedule.

REFUND OF ACCUMULATED DEDUCTIONS:

Curtiss Howard - Orange	\$1,033.70
Janina Morris - Mahar	328.97
Marcia Sims - Sunderland	272.64
Richard Dickinson - Sunderland	17,181.22

TRANSFERS TO OTHER SYSTEMS:

Chicopee Contributory Retirement System - Alexandria Lapollo - Shelburne - 5 months service	\$ 495.93
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Athol Contributory Retirement System - Kathryn Johnson - Orange & E. Vets - 10 years 8 months	\$16,342.02
Greenfield Retirement Board - Valerie Purinton - Deerfield - 10 months	\$ 521.99

SALARIES:

Salaries for the month of March for Smith, McIntosh & Flynn	\$ 2,640.66
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INVOICES:

Freedom Capital Management - invest. advisor fee	\$13,158.00
New England Telephone - P.E. 2/25/91	41.25
Jeff Narod - reimbursement for cable & Phone cord	36.54

Jean Smith - meal reimbursement for Smith & McIntosh	
ADP payroll meeting 3/13/91	12.50
Kathy McIntosh - mileage to ADP meeting	17.60
TACS - balance due training & Software & Maintenance	21,740.00
Connecting Point/Datatronix - expansion board	13.00
Barrett & Baker, Inc. - supplies	60.42
Tina Glazier - 3 months 21 hrs @ 9.00	189.00

Meeting adjourned 4:00 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

Richard G. Bump

*Richard G. Bump*

April 30, 1991

date: APR 30 1991

The regular monthly meeting was held at 1:30 p.m. in the Treasurer's Office. Members present were Jean Smith, Elizabeth Hollingsworth, and Richard Bump. Also present was Dee Ann Civello.

Total Warrant approved for \$134,599.22.

DECEASED PENSIONER:

Emma Johnson - deceased April 26, 1991 - Option A

MOTION: by Jean Smith to accept the following new members:

Lynn B. Chase - Orange	Arlene E. Walker - Bernardston
Vernon W. Brown - Bernardston	Theresa A. Szteliga - Bernardston
Reina M. VanNatta - Bernardston	Laura Williams - Sunderland
George G. Slocum, Jr. - County	

Motion seconded by Richard Bump. Voted unanimous.

There was discussion concerning the ordinary disability of Charles Graves. Elizabeth Hollingsworth would like it noted that the regional medical panel certificate member/applicant information sheet from the Division of Public Employee Retirement Administration had Mr. Graves' employer incorrect. His employer is not Warren Fellows, Highway Superintendent. It should read employee - Town of Buckland.

MOTION: by Jean Smith to approve the Ordinary Disability Retirement Application of Charles A. Graves, to become effective December 15, 1990, under Chapter 32 section 6 of the Massachusetts General Laws for the following reason: Acute disease of the liver which has disabled him from his duties as highway employee for the Town of Buckland. We Concur with the medical panel's recommendation of a re-evaluation of his condition in eighteen to twenty-four months. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the application for accidental disability under section 94 of Chapter 32 of the Massachusetts General Laws for Steven Latour, police chief from the Town of Charlemont. Motion seconded by Richard Bump. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Faith Thayer - BCS	\$ 569.58
Thomas Martin - Deerfield	625.49
Steven Marcott - Heath	3,095.34
Elizabeth Potter - Northfield	570.55
Michael Forbes - County	123.60
Georgiana Gladdys - Shutesbury	298.88
James Basile - Buckland	38.69
Francis Rhodes - Whately	166.16
James Doherty, Jr. Sunderland	10.80

694

TRANSFERS TO OTHER SYSTEMS:

State Retirement Board - Timothy Kelleher-9 1/2 months 252.54

SALARIES:

Salaries for the month of April for Smith, McIntosh & Flynn 2,640.66

PENSION REIMBURSEMENT DUE OTHER SYSTEMS:

Plymouth County Retirement Board - for 1989 and 1990 231.92

INVOICES:

Bank of New England Data Service PR for Feb & March 740.55  
The Lawyers Co-Operative Publishing - ALM Suppl. for 1990 257.10  
New England Telephone - P.E. 5/25/91 45.83  
Greenfield Postmaster - postage for meter 300.00  
Tata Hyannis Hotel & Resort - reservations for MACRS Conf. 516.69  
Peter Cascio - Pre registration for 3 members for MACRS 135.00  
International Mailing Systems - mail tapes 29.50  
Tina Glazier - 2 months @ 9.00 for insurance 126.00

Meeting adjourned at 3:30

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M Smith*

ELIZABETH A. HOLLINGSWORTH

RICHARD G. BUMP

*Richard G Bump*

June 3, 1991

date: JUN 03 1991

The regular monthly business meeting for May was held at 2:00 in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, and Richard Bump.

Total Warrant approved for \$172,070.38.

The Board reconfirmed that the rules and regulations of the Franklin County Retirement will stand. All employees will join the Franklin County Retirement System July 1, 1991 according to the rules and regulations as accepted by PERA.

MOTION: by Elizabeth Hollingsworth retire Artemas Jardine - Option "B" as of 4/30/91 and Edward Purington - Option "B" as of 5/4/91. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Jean Smith to accept the application of Steven Latour for an accidental disability. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the following new members:

Robert Marker	Katherine Harris
Reid Williams	Mary Anne Fiske
Donald Becker	Lisa Stratford

Motion seconded by Richard Bump. Voted unanimous.

DECEASED PENSIONER:

Charles Graves - Ordinary Disability - Deceased April 28, 1991

SALARIES:

Salaries for month of May for Smith, McIntosh & Flynn \$2,640.66

INVOICES:

Kathy McIntosh - mileage to W. Springfield meeting	32.69
Jean Smith - mileage to Boston & Framingham meeting	57.20
International Mailing Systems, Inc. postage meter rental	99.75
New England Telephone - P.E. 4/25/91 (includes one-time touch-tone charge)	92.62
Barrett & Baker, Inc. - supplies	105.35
Elizabeth Hollingsworth - mileage 350 miles @ .22 MACRS	218.31
Jean M. Smith - lunch MACRS conference	6.70
Union Office supply - forms	60.00

TRANSFERS TO OTHER SYSTEMS:

Plymouth County Retirement - Lusia C. Stewart - Sund.	6,249.98
Hampshire County Retirement - Peter M. Johnson - Ash.	2,722.28
Berkshire County Retirement - Mildred Hunkler - Monroe	839.03
Massachusetts Teachers' Ret. - Gene Hersh - Erving	746.77
Massachusetts Teachers' Ret. - Carolyn Croteau-New/Sal/wen	228.68

TRANSFERS TO OTHER SYSTEMS: (CONTINUED)

Massachusetts Teachers' Ret. - Ann Marie Cestaro - Shutes. 806.43  
 Massachusetts Teachers' Ret. - Loretta Davis - Erving 17,953.26

REFUND OF ACCUMULATED DEDUCTIONS:

Paul Lint - Erving 382.07  
 Victoria A. Sutton - Mohawk 11,234.42  
 Thomas Goodwin - Sunderland 4,160.78  
 Carolyn Croteau - New Salem/Wendell(8% should have 7%) 2.31  
 Gene Hersh - Erving ( 8% should have been 7%) 7.55

Meeting adjourned 2:30 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

RICHARD G. BUMP

*Richard G. Bump*



June 24, 1991

date: JUN 24 1991

The regular monthly meeting was held at 2:00 p.m. in the Treasurer's Office. Members present were Jean Smith, Richard Bump, and Elizabeth Hollingsworth.

Total Warrant approved for \$162,442.72.

DECEASED PENSIONER:

Charles Stone - County - Option B - 5/11/91  
Phylliss L. Heist - W. Franklin Vets - 5/22/91

MOTION: by Betty Hollingsworth to accept the following new members:

Earl Gleason - Heath  
Daniel O'Keefe - Bernardston  
Laurel Bishop - Deerfield  
Kathleen M. Kanz - County  
Earl Lincoln - Shutesbury - Leverett - Erving - New Salem/Wendell  
Theresa Anne Dodge - Erving  
Roger A. Libby - Mohawk Reg  
David T. Keech - Deerfield  
Ernest J. Johnson, Jr. - County  
Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Betty Hollingsworth to retire the following:

Frances Symanski - Option A as of 3/9/91  
Artemas Jardine - Option B as of 5/31/91  
Motion seconded by Richard Bump. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Michael Harrington - County \$5,637.97  
Karen M. Johnston - Orange 2,603.31  
Raymond J. Galipo - Heath 6,463.07

TRANSFER TO OTHER SYSTEMS:

Teachers' Retirement Board - Tracey L'etoile 2,062.45

SALARIES:

Salaries for the month of February for Smith, McIntosh, Flynn & Soper 3,045.66  
Adjustment for May Salaries - Soper 417.00

INVOICES:

New England Telephone - Bill Date 5/25/91 105.35  
Freedom Capital - Total Advisory Fee for the period 1/1/91 thru 3/31/91 13,826.00  
ADP of Hartford Region 207.10  
H-Copy & Hallowell's Printing, Inc Inv #24739 64.00  
Tina Glazier - Insurance 7 hours @ \$9.00 63.00

Jean Smith - Mileage - Boston (6/18) 156 miles	
Barnstable (6/21) 310 miles	102.52
TACS, Inc. -- Seminar for TACS software users for 2 persons	200.00

MOTION: by Jean Smith for Betty Hollingsworth to attend monthly  
County Treasurers' Association meetings, *as the Franklin County,*  
*Retirement Board* Motion seconded by Richard Bump. Voted unanimous.  
*members.*  
Meeting adjourned 3:00 p.m.

Respectfully submitted,

*Patricia Flynn*

Patricia Flynn, Administrative Assist.

ATTESTED TO: Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*Elizabeth A. Hollingsworth*

Richard G. Bump

*Richard G. Bump*

July 22, 1991

date: JUL 22 1991

The regular monthly meeting was held at 10:00 a.m. in the Treasurer's Office. Members present were Jean Smith, Richard Bump, and Elizabeth Hollingsworth.

Total Warrant approved for \$156,906.68.

DECEASED PENSIONER:

Sam Murray - Option B

Barbara Boyden - Option B

MOTION: by Richard Bump to accept the new members as per list dated July 22, 1991. (see attached). A number of enrollment forms are not complete, revisions will be forth coming.

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Discussion on Social Security: questions raised by new members to the retirement system. Betty feels a good explanation to a positive side of being a member to this system is; the member would not be receiving a refund of any kind if Social Security were deducted but our system will approve refunds in full when employment is terminated. If the employment is long term a pension is received by the employee after meeting all qualifications. Richard feels our new rules and regulations are fine because the government now recognizes us as a qualified retirement plan.

Motion by Richard Bump to deny the disability application of Steven Latour.

Discussion: Due to the fact that the medical panel found Mr. Latour to have "Non-disabling Hypertension" and a unanimous no vote was handed down, the board can deny the application. Betty questioned what will Mr. Latour's next step be if the board votes unanimous to deny. Mr. Latour can appeal the board's decision to CRAB. If an appeal is filed, Mr. Latour will be bringing the medical panel to CRAB not the Franklin County Retirement System. On one letter received with the medical panel report, it states that Mr. Latour weighs 290 lbs. Jean Smith questions this statement as the man does not look that heavy. Betty would like a verification of the 290 lbs. from the doctors. Even though there is a question on Mr. Latour's weight the board feels comfortable with making a decision now, based on the three doctors diagnosis and get a clarification later.

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Donna MacCartney - Mohawk Regional	\$ 619.24
Pamela D. Bistrek - Pioneer Regional	416.64
Rose Warsawski - Erving	729.57
Erik Bell - Northfield	483.11
Kathleen A. Viens - Bernardston	2,095.36
Robert J. Sabry - Sunderland	7,875.67
Gerald L. Coney, Jr. - Pioneer	7,290.95
Ilse Ackerman - Laverett	340.55
Alvin Witham - Deerfield	821.96

TRANSFER TO OTHER SYSTEMS:

Greenfield Retirement System - Norma Stearns	39.23
2 years creditable service as elected member of school comm	

SALARIES:

Salaries for the month of <sup>July</sup>~~February~~ for Smith,  
McIntosh, Flynn & Soper 2,584.46

INVOICES:

Franklin County - Insurance Account	6,812.64
Automatic Data Processing Invoice #263130	212.95
Capital Financial Assets - Telephone Lease	70.11
New England Telephone - Bill Date 6/25/91	39.23
Greenfield Postmaster - Postage Meter	300.00
The Recorder - One Year Subscription	109.20
Lawyers Cooperative Publishing	104.65

Ray Depelteau was present at the later half of the meeting to explain and discuss, removal of the \$30,000.00 cap and funding of the system. For a detailed account of this discussion, please refer to cassette tape marked, 7/22/91 Retirement Meeting.

Meeting adjourned 12:00 p.m.

Respectfully submitted,

*Patricia E. Flynn*

Patricia E. Flynn  
Administrative Assistant

ATTESTED TO: Jean M. Smith

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*  
Elizabeth A. Hollingsworth

Richard G. Bump

*Richard G. Bump*

# COUNTY OF FRANKLIN RETIREMENT SYSTEM

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4804

JULY 22, 1991

## DECEASED MEMBERS

Sam Murray - Option B  
Barbara Boyden - Option B

## NEW MEMBERS

Peter E. LaPointe - Buckland	Peter A. Shedd - Bernardston
Julia M. Bady - County	Judith M. Flagg - Bernardston
Lise E. Stratford - Bernardston	Geoffrey Richardson - Leverett
Marianne L. Fiske - Erving	Jonathan Harris - Erving
Kethryn M. Harris -	Alan P. Prunier - Erving
Donald N. Bekker - Heath	Lionel Gagnon Jr. - Bernardston
Ree S. Williams - Rowe	Gary L. Matteson - Bernardston
Robert T. Markert - Heath	Paul Shedd - Bernardston
John H. Claine - County	Wendy Foxmyn - Sunderland
Kevin T. Bellows - Buckland	Bruce Bennett - Sunderland
James B. Bonham - Buckland	Sharon Weinberger - Sunderland
Bernard H. Shippee - Buckland	Kathleen M. Wells -
John W. Tatro - Buckland	George Slocum, Jr. - Bernardston
David A. Grader - Shel. Fls	
Walter E. Bruffee - Buckland	
Madeline H. Murphy - County	
Maureen E. Pike - Shel. Fls	
Chester A. Zagrubski - Buckland	
Michael Gralenski - Erving	
Ralph C. Berry - Erving	
Raymond Sargent - Erving	
Russell E. Renaud - County	
Thomas P. Salter - Charlemont	
Dianne M. Rowell - Shelburne	
Dennis E. Rindone - Erving	
Raymond W. Montgomery - Erving	
Paula H. Brault - Northfield	
Harold R. Swift, Jr. - Whately	
Walter C. Grover, Jr. - Bernardston	
Mark T. Fitzpatrick - Bernardston	
Lloyd L. Grover - Bernardston	
Kenneth Chamberlin - Bernardston	
John A. Senior - Bernardston	
Ronald J. Rutstein - Monroe	
Robert D. Gardner - Bernardston	
Joanne H. Balzarini - Bernardston	

August 19, 1991

date: AUG 19 1991

The regular monthly meeting was held at 10:00 a.m. in the Treasurer's Office. Members present were Jean Smith and Richard Bump.

Total Warrant approved for \$194,787.97.

MOTION: by Richard Bump to accept the new members as per list dated August 1991. (see attached list).

Motion seconded by Jean Smith. Voted unanimous.

Discussion on funding of system and removal of \$30,000.00 cap: Set up a dinner meeting to vote on funding the system and removal of the \$30,000.00 cap for late September, or is it possible to send a letter to all the treasurers requesting a vote by mail, for each letter not returned a "YES" vote will be counted. Jean Smith is to check with Ray Depelteau on the process of funding the system and removing the cap, and also contact Barbara Phillips at PERA on the legalities, so all decisions and votes are legal and binding.

Question by Richard Bump: Jean Smith is to check with PERA... Paul Korpita (Sunderland) is a member of the State Retirement System and is receiving a pension. He is also an elected official in the Town of Sunderland. If Mr. Korpita buys back 20 years of service, is he able to receive a second pension?

Motion by Richard Bump to grant salary increases to P. Flynn, K. McIntosh and J. Boissy. J. Boissy is to receive her increase in one payment. Although J. Boissy is not a retirement employee, she has helped with preparing many of the retirement records for transfer onto the TACS computer system, and has filled in whenever necessary during K. McIntosh's maternity leave.

Seconded by Jean Smith. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Nancy Rose Weeber - Shutesbury	\$ 1,322.69
Ann E. Clukay - New Salem	738.24
Mary Ellen Davis - New Sal/Wend	1,053.38
Bruce Burritt, Sr.- Orange	2,086.72
Kathryn Mahony - New Sal/Wend	976.80
Patricia E. Klisenbauen - Sunderland	1,244.48
Paul Shattuck - Leverett	52.00
Lara B. Marcum - Leverett	52.00

REFUNDS - continued-

Kari Brodeur	- Deerfield	269.32
Margaret C. Zoernig	- New Sal/Wend	174.72
Shawn Stevens	- Deerfield	1,151.37
Margaret K. Kostiuik	- Frontier	378.05
Margaret Kearney	- BCS	8,332.01
Richard L. Meier	- Shutesbury	884.66
Zenya Wild	- Erving	147.42
Leslie J. Ward	- Pioneer	47.23
Stephen LaFrennie	- Orange	17,223.45

PAYMENT FROM ANNUITY SAVINGS TO SURVIVORS:

Paul Olszewski	7,570.41
Julie Olszewski	7,570.41

REFUND OF ERRONEOUS DEDUCTIONS:

Robert Carmody	- Buckland	14.08
James Hicks	- Buckland	69.44
Steven Walker	- Buckland	131.44
Town of Gill		95.53

TRANSFER TO OTHER SYSTEMS:

State Board of Retirement - Robin Maguire	193.21
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SALARIES:

Salaries for the month of February for Smith, McIntosh, Flynn & Soper	2,584.46
Adjustment - Jean Boissy	260.49

INVOICES:

Freedom Capital	14,475.00
Automatic Data Processing	206.20
Capital Financial Assets	70.11
New England Telephone	38.15
International Mailing Systems, Inc.	99.75
Jean Smith - mileage	21.12
Automatic Data Processing - Apr & May p/r chgs	415.50
Bank of New England - service chgs	111.89
Comm of Mass- Tres. Dpt - Supervision of Retirement Sys	2,801.00

Meeting adjourned 12:00 p.m.

Respectfully submitted,

*Patricia E. Flynn*

Patricia E. Flynn  
Administrative Assistant

ATTESTED TO: Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*Elizabeth A. Hollingsworth*

Richard G. Bump

*Richard G. Bump*



# COUNTY OF FRANKLIN RETIREMENT SYSTEM

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4837

## BOARD MEMBERS

Jean M. Smith, Chairperson  
Elizabeth A. Hollingsworth, Elected  
Richard G. Bump, Appointed

STAFF  
Patricia Flynn  
Kathy McIntosh

August 1991

## NEW MEMBERS:

Joseph C. Yukl - Erving  
Debra A. Roussel - Erving  
Cindy S. Dikeman - Erving  
Bruce A. Bennett - Sunderland  
Philip Gilmore - Erving  
Stephanie Soper - County  
Christopher J. Redmond - Ashfield  
Janet M. Swem - Ashfield  
Suzanne M. Corbett - Ashfield  
Douglas G. Burnett - Erving  
James B. Bonham - Buckland  
Richard S. Warner, Jr. - Buckland  
Francis H. Phelps - Buckland  
Peter Brulotte - Buckland  
Kevin S. Purinton - Buckland  
Cynthia M. Brissette - County  
Niki J.A. Russell - Sunderland  
Jeffrey M. Zabek - Sunderland  
Matthew Dodge - Sunderland  
Derek M. Dove - Sunderland  
Christine Waonick - Bernardston  
Marjorie L. Ward - Buckland  
Kathleen Pew - County  
Lois M. Stearns - Northfield  
William B. Hayre - County (Dispatch)  
Bernard H. Shippee - Buckland  
~~Chester A. Jagrubski - Buckland~~  
Thomas P. Salter - Buckland  
~~Dianne M. Rowell - Buckland~~  
William Moulton - Erving  
William C. Arsenault Sr. - Bernardston  
Victor C. Miller - Erving  
Patricia A. Bushee - Erving  
Joseph J. Viadero - County  
Sally Jean Cary - Conway  
Gary Burnett - Erving  
George Burnett - Erving  
Jason A. Burnett - Erving  
James E. Lake Jr. - Erving  
Mark E. Young - Sunderland  
Joanne E. Frazier - Sunderland  
Joseph F. Murdock - Buckland  
George E. Gutkopf - Mahar  
Arthur E. Nelson - Bernardston

date: SEP 24 1991

September 24, 1991

The regular monthly meeting was held at 5:00 p.m. at Bill's Restaurant in Greenfield. Members present were Jean Smith, Richard Bump, and Elizabeth Hollingsworth.

Total Warrant approved for \$346,473.19.

MOTION: by Jean Smith to accept the new members(see attached). Motion seconded by Elizabeth Hollingsworth. Voted unanimously.

REFUND OF ACCUMULATED DEDUCTIONS:

Stephanie Soper - County	\$ 72.72
Duncan Upton - Sunderland	\$ 75.87
Raymond Adams - Deerfield	198.72
Eric Miller - Deerfield	225.21
Betsy Yetter - Leyden	950.71
Todd Boutwell - Mohawk	261.42
Linda Daly - Pioneer	439.77
Gerard St. Laurent - Orange Housing	290.59
Mark Archambault - Orange	2,807.51
Dane Parker - Orange	4,198.94
Christopher Donelan - Orange	9,976.92
Jeannette Fellows - Warwick	627.88
Betty Tegel - Warwick	445.97
Ann Ratte - Pioneer, Bernardston	423.90

TRANSFERS TO OTHER SYSTEMS:

State Board of Retirement - Robin Maguire - 5 mo serv.	612.89
Teachers' Retirement Board - Cynthia Waring	980.53

SALARIES:

Salaries for the month of September 1991 for Smith, McIntosh & Flynn	2,205.76
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PENSION REIMBURSEMENT DUE OTHER SYSTEM:

State Retirement Board - for year 1990	195,124.55
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INVOICES:

County of Franklin - cty officer booklets	10.00
Jean M. Smith - mileage for TACS meeting on 9/11/91 156 miles @ .22	34.32
Barrett & Baker - supplies	49.03
New England Telephone - P.E. 8/25/91	38.32
Automatic Data Processing P/R charges for August	203.80
Kathy McIntosh - batteries & tapes for Sept Meeting	9.57

REFUND DUE BENEFICIARY - OPTION B REFUND

G. Andrew Cox - Barbara Boyden (Mother) deceased 7/19/91	560.41
Sarah Cox - Barbara Boyden (Mother) deceased 7/19/91	560.41
Margaret Dyer - Mary Carey (mother) deceased 9/24/91	484.72
Alice Schmidt - Mary Carey (mother) deceased 9/24/91	484.72

INVOICES (CONTINUED):

Jean Smith - reimb. for meals @ Bill's Restaurant for  
Advisory meeting 213.00  
Peter Cascio - MACRS preregistration for fall conference 180.00

MOTION: by Jean Smith to accept section 64 of the Acts of 1987 subdivision (1) of said section 22 of Chapter 32, as so appearing, (see attached) is hereby amended by inserting after paragraph (B) paragraph (b 1/2). Motion seconded by Elizabeth Hollingsworth. Voted unanimously (Funding schedule)

MOTION: Elizabeth Hollingsworth to accept section 22 6A (b) of Chapter 32 of the Massachusetts General Laws, as amended (funding schedule) (see attached). Motion seconded by Jean Smith. Voted unanimously.

MOTION: by Richard Bump to accept schedule 2 which amortizes the total actuarial liability over a period of 37 years, while any additional liability incurred due to the removal of the \$30,000 salary cap is amortized over 15 years with payments increasing at 4 1/2% beginning with fiscal year 1993. Motion seconded by Elizabeth Hollingsworth. There was discussion concerning this motion. The Board felt this motion should be tabled until more information could be obtained from Ray Depelteau. Richard rescinded his motion. Elizabeth seconded.

MOTION: ~~seconded~~ by Jean Smith to accept section 31 of the Acts of 1987 hereby amending subdivision (1) of section 6 of Chapter 32 of the Massachusetts General Laws (10 year disability) (see attached). Motion seconded by Richard Bump. Voted unanimously.

MOTION: by Richard Bump to accept section 33 of the Acts of 1987 hereby amending paragraph (a) (iii) of subdivision (2) of section 7 of Chapter 32 of the Massachusetts General Laws (dependents allowance) (see attached). Motion seconded by Elizabeth Hollingsworth. Voted unanimously.

Motion: by Elizabeth Hollingsworth to recess this meeting until the end of the Franklin County Retirement Board Advisory Meeting. Motion Seconded by Richard Bump.

September 24, 1991 Meeting

NEW MEMBERS

James C. Ostrowski - Whately  
Randy K. Sibley - Whately IV  
Mary D. Wideman - Whately  
Paul Judson Jr. - Whately  
Thomas J. Mahar - Whately IV  
Edwin M. Zaniewski - Whately IV  
Daniel Hammock - Erving  
Mary Kauffman - Union 28  
John Henry Cable - Heath  
Thomas J. Rabbitt - Heath IV  
Fred Chase - Gill IV  
Gary Sibilialia - Shelburne IV  
Beth A. Norrish - Northfield  
Mary C. Taferner - Northfield  
Arthur Cohen - Gill  
George C. Slocum - Gill IV  
David Smith - Gill  
Patricia Haigis - Gill  
David G. Martineau - Gill  
James J. Connelly - Gill  
Lolita Johnson - Mahar  
Maureen Riendeau - Mahar  
William R. Gordon - Sunderland IV  
Brian Whiting - Erving  
Jennifer L. Burrill - Deerfield  
Katherine L. Burrill - Deerfield  
Laurie Giard - Conway

date: OCT 10 1991

October 10, 1991 (continued from  
9/24/91)

Motion by telephone

MOTION: by Jean Smith to accept Schedule 2 which amortizes the total actuarial liability over a period of 37 years, while any additional liability incurred due to the removal of the \$30,000 salary cap is amortized over 15 years with payments increasing at 4 1/2% beginning with fiscal year 1993. Motion seconded by Richard Bump. Voted unanimously.

MOTION: by Jean Smith to adjourn September 24, 1991 meeting. Motion seconded by Richard Bump. Voted unanimously.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*

and the Commonwealth's Pension Liability Fund.

**SECTION 64.** Subdivision (1) of said section 22 of said chapter 32, as so appearing, is hereby amended by inserting after paragraph (b) the following paragraph:-

(b 1/2) The provisions of section fifty of chapter three hundred and sixty-seven of the acts of nineteen hundred and seventy-eight shall not apply to any member of the state employees' and state teachers' retirement system, or systems electing to accept the provisions of this paragraph. Any system may accept the provisions of this paragraph by majority vote of the board of each such system, subject to the approval of the legislative body. For purposes of this paragraph "legislative body" shall mean a town meeting in a town, the city council in a city, the county retirement board advisory council in a county, and the district members in a district. Acceptance shall be deemed to have occurred upon the filing of a certification of such votes with the commissioner. Any system electing to accept the provisions of this paragraph shall be required to annually appropriate to the Pension Reserve Fund, in addition to such other amount as might be required by this chapter, an amount equal to the employer's normal cost of removing the restriction provided by said section fifty of said chapter three hundred and sixty-seven, plus such amount as is required to amortize over fifteen years the liability created by such removal for such of those employees who entered service on or after January first, nineteen hundred and seventy-nine and prior to January first, nineteen hundred and eighty-eight. For any member of any system accepting the provisions of this paragraph who entered the service of the commonwealth or a political subdivision thereof on or after January first, nineteen hundred and seventy-nine, the treasurer or other disbursing officer in charge of payroll in any governmental unit to which a system pertains, shall withhold on each pay day, in addition to the amounts withheld pursuant to paragraph (b) an additional two per cent of such member's regular compensation over thirty thousand dollars. In any system filing a certificate of acceptance with the commissioner on or before July first, nineteen hundred and eighty-eight, the treasurer or other disbursing officer in charge of payroll in any governmental unit to which a system pertains shall withhold, from the regular compensation of such member subject to the additional amounts provided for by this paragraph, in such installments as the retirement board shall direct, an amount equal to the additional amount which would have been withheld from such member's regular compensation pursuant to this paragraph between January first, nineteen hundred and eighty-eight and the date the certificate of acceptance is filed. In any system filing a certification of acceptance with the commissioner after July first, nineteen hundred and eighty-eight, the additional deduction shall start as of the date of filing said application and no deductions shall be made from any regular compensation received between January first, nineteen hundred and eighty-eight and the date said certification is filed; provided, however, that the liability created by removing the restriction provided by said section fifty for the payroll

period from January first, nineteen hundred and eighty-eight and the date said certification is filed shall be added to the amount to be amortized over fifteen years through the annual appropriation as required by this paragraph; and provided, further, that all service in such system after January first, nineteen hundred and eighty-eight shall be credited as non-section fifty restricted service. Notwithstanding any other provision of this chapter, the calculation of the retirement allowance of any member who entered service after January first, nineteen hundred and seventy-nine where such member has both section fifty restricted service and non-section fifty restricted service, shall be calculated based upon the years of creditable service subject to the restriction and the years of non-section fifty service, as the actuary shall determine. In the state employees' retirement system and the state teachers' system, and in any other system accepting the provisions of this paragraph, the allowance payable to any member, or eligible beneficiary thereof, who entered the service of the commonwealth or a political subdivision thereof on or after January first, nineteen hundred and seventy-nine and who retired from said system prior to the date on which such system accepted this paragraph, shall be recalculated as of the date of such acceptance, and as of said date the provisions of said section fifty of said chapter three hundred and sixty-seven shall not apply to such allowance; provided, however, that the provisions of this sentence shall not be deemed to require any additional contributions to be made by any such member or eligible beneficiary thereof. The state employees' and state teachers' retirement systems shall be deemed to have accepted the provisions of this paragraph as of January first, nineteen hundred and eighty-eight.

SECTION 65. Paragraph (c) of subdivision (1) of said section 22 of said chapter 32, as so appearing, is hereby amended by striking out the first sentence and inserting in place thereof the following sentence:- Any such treasurer or other disbursing officer in charge of payrolls, for the purpose of determining the regular compensation and regular deductions of any member in service who is receiving a non-cash maintenance allowance in the form of full or partial boarding and housing, shall add to the amount of the cash payment for the regular services of such member an amount at a rate which shall be determined by the personnel administrator if such member is a member of the state employee's retirement system or of the teachers' retirement system, by the county personnel board if such member is a member of any county system, and by the retirement board if such member is a member of a city or town system.

SECTION 66. Subdivision (2) of said section 22 of said chapter 32, as so appearing, is hereby amended by striking out paragraph (b) and inserting in place thereof the following paragraph:-

(b) If any member who has been retired for disability is later restored upon recovery to active service before attaining the age sixty-five as provided for in paragraph (b) of subdivision (2) of section eight, an

statements bears to the mean of the total ledger assets of all such systems at the beginning and end of such year. For any calendar year beginning subsequent to December thirty-first, nineteen hundred and eighty-three, "regular interest" shall mean interest credited at a rate established by the commissioner, in consultation with the commissioner of banks. The rate established by the commissioner shall be taken to the nearest tenth of one per cent and shall be obtained from the average rates paid on individual savings accounts by a representative sample of financial institutions; provided, that said commissioner shall sample no less than ten such financial institutions. (Amended by 1983, 661, § 14, approved, with emergency preamble, December 20, 1983; by § 29, effective January 1, 1984.)

[No change in paragraphs (c) and (d) of subdivision (6).]

The following subdivision is added:

(6A) *Pension Reserve Fund.*—

(a) The Pension Reserve Fund of each system shall be credited all amounts set aside by a system for the purpose of establishing a reserve to meet future pension liabilities, including such amounts as may be set aside pursuant to a funding schedule established in accordance with section twenty-two C or twenty-two D. Such amounts shall include, without limitation the annual balance in the investment income account as provided for in clause (iii) of paragraph (a) of subdivision (6) the undistributed accumulated total deductions as provided for in section eleven and all monies recovered for the cost of fringe benefits from federal grants. From time to time, a system may credit to the Pension Reserve Fund other amounts appropriated to it or otherwise made available by the governmental unit. The Pension Reserve Fund for the state employees' and teachers' retirement systems shall be the Commonwealth's Pension Liability Fund.

(b) Amounts may be transferred to the Pension Fund for the purpose of meeting present pension liabilities in accordance with a schedule developed by the board of each system and approved by the actuary to amortize unfunded pension liabilities. Such schedule of payments shall be designed to maintain a funding schedule which pays the normal cost of benefits for the system and amortizes any unfunded actuarial liability either as a fixed ratio of payroll or in accordance with the funding schedules provided for in section twenty-two C or twenty-two D; as applicable; provided, however, that any such amounts transferred from the Pension Reserve Funds of the state employees' and state teachers' systems shall be detailed by the commissioner of administration in a written report submitted in advance to the house and senate committees on ways and means. Such schedule shall be adjusted in accordance with any state contributions provided from the PRIT Fund to meet the unfunded pension liability of the system. (Added by 1983, 661, § 15, approved, with emergency preamble, December 20, 1983; by § 29, effective January 1, 1984; amended by 1984, 373, § 5, approved; with emergency preamble, Dec. 21, 1984, by § 7, effective Jan. 1, 1984; 1987, 697, §§ 70, 71, approved, with emergency preamble, January 12, 1988.)

(7) *Appropriations.*—In order to effectuate the provisions of sections one to twenty-eight, inclusive, and to provide for each system the amounts

required for ( Fund, the spec described in su the following (Amended by ary 12, 1988.)

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ACTS, 1987. - Chap. 697.

pursuant to the provisions of section five of chapter thirty A. No such regulations shall take effect until filed with the state secretary in accordance with the provisions of this paragraph.

SECTION 30. Said chapter 32 is hereby further amended by inserting after section 5 the following section:-

Section 5A. Any city, town, district or other governmental unit which accepts the provisions of this section shall establish a wellness program for employees referred to in section ninety-four, except those to whom section sixty-one A of chapter thirty-one applies, if any, employed in such city, town, district or other governmental unit. Such wellness program shall be in accordance with the minimum requirements established by the department. The commonwealth and any agencies or authorities thereof shall establish such programs for any such employees employed by said commonwealth, agencies, or authorities, and shall be deemed to have accepted this section for the purposes of paragraph (e) of subdivision (3) of section five.

Any city, town, district or other governmental unit but not including the commonwealth, its agencies or authorities, which accepts the provisions of this section and provides wellness programs pursuant thereto shall be reimbursed for the lesser of (i) one-half the costs thereof or (ii) one hundred dollars per employee, by the commonwealth, upon certification by the secretary of public safety. The secretary shall certify the amount of such reimbursement to be paid to such city, town, district or other governmental unit from information filed on or before September first of each year with said secretary by the appointing authority.

SECTION 31. Subdivision (1) of section 6 of said chapter 32, as appearing in the 1986 Official Edition, is hereby amended by striking out the first sentence and inserting in place thereof the following five sentences:- Any member in service who becomes totally and permanently incapacitated for further duty before attaining age fifty-five and after completing fifteen or more years of creditable service, or any such member who is a veteran as defined in section one who becomes totally and permanently incapacitated for further duty before attaining the maximum age for his group and after completing ten or more years of creditable service, or any member in service in a retirement system accepting the ten year option provided for by this paragraph who becomes totally and permanently incapacitated for further duty before attaining age fifty-five and after completing ten or more years of creditable service, upon his written application on a prescribed form filed with the board and with his respective employer, or upon such an application by the head of his department after a hearing, if requested, as provided for in subdivision (1) of section sixteen and subject to the conditions set forth in said section sixteen and in this section, shall be retired for ordinary disability as of a date which shall be specified in such application and which shall be not less than fifteen days nor more than four months after the filing of such application but in no

event later than the maximum age for his group, nor earlier than the last day for which he received regular compensation. Any system may accept the ten year option provided for by this paragraph by majority vote of the board of each such system, subject to the approval of the legislative body. For purposes of this subdivision, "legislative body" shall mean a town meeting in a town, the city council in a city, the county retirement board advisory council in a county, and the district members in a district. Acceptance shall be deemed to have occurred upon the filing of a certification of such votes with the commissioner. For the purposes of this section, the state teachers' and state employees' retirement systems shall be deemed to have accepted the provisions of this section.

SECTION 32. Said section 6 of said chapter 32, as so appearing, is hereby further amended by striking out subdivision (3) and inserting in place thereof the following subdivision:-

(3) Regional Medical Panels. - (a) No member shall be retired for a disability under the provisions of this section or section seven unless he has been examined first by a regional medical panel and unless the physicians on such panel, after such examination, shall review the pertinent facts in the case, and such other written and oral evidence as the applicant and the employer may present to be reviewed in making a determination of the member's medical condition. No physician having previously examined the member, except as part of a prior disability medical panel, shall serve on the regional medical panel examining the member. At the conclusion of such examination, but in not more than sixty days, the panel shall certify to the board in writing whether such physicians on said panel find that such member is mentally or physically incapacitated for further duty and that such incapacity is likely to be permanent, and in any case involving a retirement under section seven, the panel physicians shall state further whether or not the disability is such as might be the natural and proximate result of the accident or hazard undergone on account of which retirement is claimed under said section seven.

For the purposes of this section the following terms shall have the following meanings:

"Associated physicians", a physician providing services under this section who, has a direct and substantial financial interest unrelated to his service under this chapter which can be reasonably effected by another physician serving on the same medical panel in such a manner and to such an extent as to make it unlikely that the physician would be able to exercise independent judgment in providing such services; provided, however, that a physician providing said services through a disability review organization shall not be considered an associated physician; provided, further, that the physician has no direct and substantial financial interest in the profit and loss of said organization in such a manner and to such an extent as to make it unlikely that the physician would be able to exercise independent judgment.

Such regional medical panel shall be appointed by the commissioner of

of undue influence of any kind.

At the discretion of the member and his physician and the employer and its physician, said physicians may be present and may answer questions from the panel during the decision making process of the panel; provided, however, that neither physician shall have a vote in the final determination of such panel; and provided, further, that either physician may disagree with the findings of such panel and may indicate such opinion by signing and noting their objections on an appropriate medical certificate and by submitting a written statement as to their medical opinion involving such case.

Upon receipt of such medical panel report, the board shall within thirty days notify the employee and governmental unit in writing of the panel's finding.

The fees and expenses of physicians for services on any medical panel and all expenses for obtaining x-rays or other medical evidence in connection with such examination shall upon the approval of the commissioner be paid by the commonwealth in accordance with a fee and expense schedule established by the house and senate committees on ways and means. Such fees of the physician designated by the applicant which are not reimbursed by a third party shall also be paid by the commonwealth in accordance with said fee schedule. No such fees shall be paid unless the appropriate certificate provided herein has been filed.

(d) On the request of the state board of retirement or the teachers' retirement board, the commissioner shall designate a physician or physicians to advise such board in the determination of applications for ordinary disability retirement, accidental disability retirement, or in case of an application for accidental death benefit.

SECTION 33. Paragraph (a) of subdivision (2) of section 7 of said chapter 32, as so appearing, is hereby amended by striking out clauses (ii) and (iii), and inserting in place thereof the following two clauses:-

(ii) A yearly amount of pension equal to seventy-two per cent of the annual rate of his regular compensation on the date such injury was sustained or such hazard was undergone, or equal to seventy-two per cent of the average annual rate of his regular compensation for the twelve-month period for which he last received regular compensation immediately preceding the date his retirement allowance becomes effective, whichever is greater; provided, however, that for any employee who was not a member in service on or before January first, nineteen hundred and eighty-eight or who has not been continuously a member in service since that date, the total yearly amount of the sum of such pension and the annuity as determined in accordance with the provisions of clause (i) shall not exceed seventy-five per cent of the annual rate of regular compensation as determined in this paragraph; and provided further, that no individual who is a member in service on January first, nineteen hundred and eighty-eight, whose allowance is limited by the seventy-five per cent limitation as established in this paragraph shall receive an amount of pension that is less than seventy-two per cent of such individual's regular compensation on said

January first

(iii) A yearly amount of such pension equal to seventy-two per cent of such member's regular compensation on the date such injury was sustained or such hazard was undergone, or equal to seventy-two per cent of the average annual rate of his regular compensation for the twelve-month period for which he last received regular compensation immediately preceding the date his retirement allowance becomes effective, whichever is greater; provided, however, that for any employee who was not a member in service on or before January first, nineteen hundred and eighty-eight or who has not been continuously a member in service since that date, the total yearly amount of the sum of such pension and the annuity as determined in accordance with the provisions of clause (i) shall not exceed seventy-five per cent of the annual rate of regular compensation as determined in this paragraph; and provided further, that no individual who is a member in service on January first, nineteen hundred and eighty-eight, whose allowance is limited by the seventy-five per cent limitation as established in this paragraph shall receive an amount of pension that is less than seventy-two per cent of such individual's regular compensation on said

SECTION 33. Paragraph (a) of subdivision (2) of section 7 of said chapter 32, as so appearing,

is hereby amended by striking out clauses (ii) and (iii), and inserting in place thereof the following two clauses:-  
(b 1/2) A yearly amount of pension equal to seventy-two per cent of the annual rate of his regular compensation on the date such injury was sustained or such hazard was undergone, or equal to seventy-two per cent of the average annual rate of his regular compensation for the twelve-month period for which he last received regular compensation immediately preceding the date his retirement allowance becomes effective, whichever is greater; provided, however, that for any employee who was not a member in service on or before January first, nineteen hundred and eighty-eight or who has not been continuously a member in service since that date, the total yearly amount of the sum of such pension and the annuity as determined in accordance with the provisions of clause (i) shall not exceed seventy-five per cent of the annual rate of regular compensation as determined in this paragraph; and provided further, that no individual who is a member in service on January first, nineteen hundred and eighty-eight, whose allowance is limited by the seventy-five per cent limitation as established in this paragraph shall receive an amount of pension that is less than seventy-two per cent of such individual's regular compensation on said

(i) in place of the provisions of clause (ii) a yearly amount of pension equal to seventy-two per cent of the annual rate of his regular compensation on the date such injury was sustained or such hazard was undergone, or equal to seventy-two per cent of the average annual rate of his regular compensation for the twelve-month period for which he last received regular compensation immediately preceding the date his retirement allowance becomes effective, whichever is greater; provided, however, that for any employee who was not a member in service on or before January first, nineteen hundred and eighty-eight or who has not been continuously a member in service since that date, the total yearly amount of the sum of such pension and the annuity as determined in accordance with the provisions of clause (i) shall not exceed seventy-five per cent of the annual rate of regular compensation as determined in this paragraph; and provided further, that no individual who is a member in service on January first, nineteen hundred and eighty-eight, whose allowance is limited by the seventy-five per cent limitation as established in this paragraph shall receive an amount of pension that is less than seventy-two per cent of such individual's regular compensation on said

January first, nineteen hundred and eighty-eight; and

(iii) A yearly amount of additional pension determined at the rate of three hundred and twelve dollars yearly for any surviving unmarried child of such member who is under age eighteen or who was over said age and physically or mentally incapacitated from earning on the date of such member's retirement; provided, however, that in the state and teachers' systems and any other system electing to adopt the supplemental dependent allowance, the yearly amount of such additional pension shall be determined by the actuary as hereinafter provided. Such additional pension on account of any child shall be paid only so long as such child survives, remains unmarried and is under the age of eighteen or, if over said age, remains physically or mentally incapacitated from earning or, if over said age and under age twenty-one, is a full-time student at an accredited educational institution. The words "full-time student" shall mean a child who is in full-time attendance in an accredited educational institution offering full-time courses of study equivalent to or higher than secondary school study. The words "accredited educational institution" shall mean any school, college, or university that is licensed, approved, or accredited, as the case may be, in the state in which it is located. Beginning July first, nineteen hundred and eighty-eight, the additional pension provided by the supplemental dependent allowance shall be fixed at a rate of four hundred and fifty dollars for each eligible child. Beginning July first, nineteen hundred and eighty-nine, the supplemental dependent allowance rate shall be increased by an amount equal to the percentage increase of the cost of living determination made by the general court for such year pursuant to section one hundred and two. Systems may adopt the supplemental dependent allowance by an affirmative vote of the retirement board, ratified by the chief executive officer and legislative body as defined in paragraph (c) of subdivision (8) of section twenty-two. Adoption of the supplemental allowance by any system may not be revoked.

SECTION 34. Subdivision (2) of said section 7 of said chapter 32, as so appearing, is hereby amended by inserting after paragraph (b) the following paragraph:-

(b 1/2) The normal yearly amount of the allowance of any member retired under the provisions of this section and classified in Group 1, Group 2, or Group 4 who at the time of such retirement had attained the age of fifty-five and who at the time of such retirement had accrued fewer than ten years of creditable service shall be adjusted on the last day of the month in which he attains the age of sixty-five to that to which he would be entitled under the provisions of section five as prescribed for a member of his group, if he were to be retired for superannuation upon the attainment of age sixty-five except that,

(i) in place of the average annual rates of compensation referred to in paragraph (a) of subdivision (2), an amount shall be used which is equal to the yearly amount of his pension for the year ending on the last day of the month in which he attained age sixty-five, divided by the percentage by which his annual rate or average annual rate of regular compensation

FRANKLIN COUNTY POSSIBLE FUNDING SCHEDULE

(Schedule 2)

(1) Fiscal Yr. ending 6/30	(2) Normal Cost	(3)* Capped Plan Amortization Cost	(4)** Unaccepted Inc. Amortization Cost	(5) Total (2)+(3)+(4)	(6) Cost of Benefits	(7) 22 EA Approp. [MAX. of (5) or (6)]
1992	510,000	377,000	103,000	990,000	1,182,272	1,182,272
1993	538,000	394,000	108,000	1,040,000	1,260,891	1,260,891
1994	568,000	412,000	113,000	1,093,000	1,346,018	1,346,018
1995	599,000	431,000	118,000	1,148,000	1,438,093	1,438,093
1996	632,000	450,000	123,000	1,205,000	1,537,587	1,537,587
1997	667,000	470,000	129,000	1,266,000	1,645,218	1,645,218
1998	704,000	491,000	135,000	1,330,000	1,330,000	1,330,000
1999	743,000	513,000	141,000	1,397,000	1,397,000	1,397,000
2000	784,000	536,000	147,000	1,467,000	1,467,000	1,467,000
2001	827,000	560,000	154,000	1,541,000	1,541,000	1,541,000
2002	872,000	585,000	161,000	1,618,000	1,618,000	1,618,000
2003	920,000	611,000	168,000	1,699,000	1,699,000	1,699,000
2004	971,000	638,000	176,000	1,785,000	1,785,000	1,785,000
2005	1,024,000	667,000	184,000	1,875,000	1,875,000	1,875,000
2006	1,080,000	697,000	192,000	1,969,000	1,969,000	1,969,000
2007	1,139,000	728,000		1,867,000	1,867,000	1,867,000
2008	1,202,000	761,000		1,963,000	1,963,000	1,963,000
2009	1,268,000	795,000		2,063,000	2,063,000	2,063,000
2010	1,338,000	831,000		2,169,000	2,169,000	2,169,000
2011	1,412,000	868,000		2,280,000	2,280,000	2,280,000

\*37 Year amortization of the January 1, 1990 Unfunded Accrued Liability (capped plan) with payments increasing at 4 1/2% per year, payable June 30, 1992.

\*\*15 Year amortization of the increase in the January 1, 1990 Unfunded Accrued Liability due to the repeal of the cap, with payments increasing at 4 1/2% per year, payable June 30, 1992.

NOTE: All amounts assume two payments, one at the beginning of the fiscal year, and the second at the midpoint (July 1 and January 1).

date: SEP 24 1991

September 24, 1991

The first meeting of the Franklin County Retirement Advisory Board was held at Bill's Restaurant, Greenfield, MA at 8:15 p.m. Members present were Jean Smith, Elizabeth Hollingsworth, Richard Bump, Kathy Hammock-Erving, Myron Orloski-Whately, Linda Swela-Buckland, Dee Ann Civello - Leverett, Arlene Hunt-New Salem, Eleanor Rafuse, Madelyn Page, Bev Demers, and Pat Flynn.

Discussion on the Fiscal 1993 budget. Jean explained the reason cost of living adjustment was -0- was because no one in the County has been given a cost of living raise or a step raise. Jean was not sure what the towns were given for salary increases. Richard said Sunderland & Montague, <sup>and others said that</sup> Whately, Leverett, Erving were giving increases.

MOTION: by Elizabeth Hollingsworth to give a 4% increase to the retirement staff for Fiscal 1993. Motion seconded by Richard Bump. Voted unanimously.

Elizabeth Hollingsworth asked what equipment would be purchased. Jean explained a typewriter table and calculator was needed. Elizabeth also asked if enough money had been put in for postage. Jean explained that there are so many pensioners receiving direct deposit no increase was needed.

MOTION: by Elizabeth Hollingsworth to accept the Fiscal 1993 budget in the amount of \$97,723.61 plus 4% cost of living (98,722.38). Motion seconded by Richard Bump. Voted unanimously.

MOTION: by Dee Ann Civello to adjourn first meeting. Motion seconded by Richard Bump. Voted unanimously.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*  
RICHARD G. BUMP

*Richard G. Bump*

September 24, 1991

The Second meeting of the Franklin County Retirement Board Advisory Council was held at Bill's Restaurant, Greenfield, MA at 8:30 p.m. Members present were Jean Smith, Elizabeth Hollingsworth, Richard Bump, Kathy Hammock-Erving, Myron Orloski-Whately, Linda Swela-Buckland, Dee Ann Civello-Leverett, Arlene Hunt- New Salem, Eleanor Rafuse, Madelyn Page, Bev Demers, and Pat Flynn.

MOTION: by Richard Bump to accept section 64 of the Acts of 1987 subdivision (1) of said section 22 of Chapter 32, as so appearing, is hereby amended by inserting after paragraph (b) paragraph (b 1/2) (removing 30,000 cap) Motion seconded by Elizabeth Hollingsworth. Voted unanimously.

MOTION: by Elizabeth Hollingsworth to accept section 22 6A (b) of Chapter 32 of the Massachusetts General Laws, as amended (funding schedule). Motion seconded by Jean Smith. Voted unanimously.

MOTION: by Elizabeth Hollingsworth to accept section 31 of the Acts of 1987 hereby amending subdivision (1) of section 6 of Chapter 32 of the Massachusetts General Laws (ordinary disability). Motion seconded by Richard Bump. Voted unanimously.

MOTION: by Richard Bump to accept section 33 of the Acts of 1987 hereby amending paragraph (a) (iii) of subdivision (2) of section 7 of Chapter 32 of the Massachusetts General Laws (dependents allowance). Motion seconded by Elizabeth Hollingsworth. Voted unanimously.

There was a general discussion on social security, buy-backs, refunds.

MOTION: by Elizabeth Hollingsworth to adjourn second meeting. Motion seconded by Richard Bump. Voted unanimously.

Sincerely,  
*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

ELIZABETH A. HOLLINGSWORTH

RICHARD G. BUMP

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*  
*Richard G. Bump*

November 4, 1991

date: NOV 04 1991

The regular monthly business meeting for October 1991 was held in the Treasurer's Office. Members present were Jean Smith, Elizabeth Hollingsworth, Richard Bump. Also present were Dee Ann Civello.

Total Warrant approved for \$148,552.40.

DECEASED PENSIONERS: Mary Carey - deceased 9/24/91 - Option "B"  
Howard King - deceased 10/11/91 - Option "B"

MOTION: by Elizabeth Hollingsworth to accept the new agenda format. Motion seconded by Richard Bump. Voted unanimously.

MOTION: by Elizabeth Hollingsworth to defer #4 (meet with Board's attorney on Steven Latour case) on agenda until November 7, 1991 at 2:00 p.m. Motion seconded by Richard Bump. Voted unanimously.

MOTION: by Richard Bump to retire the following:

Sara Lively - Option "B" as of 9/6/91  
Barbara Boulden - Option "A" as of 9/22/91  
Jeanette Dejackome - Option "B" as of 9/30/91  
Catherine Newell - Option "A" as of 10/5/91

Motion seconded by Elizabeth Hollingsworth. Voted unanimously.

MOTION by Richard Bump to accept new members (see attached). Motion seconded by Elizabeth Hollingsworth. Voted unanimously.

MOTION: by Elizabeth Hollingsworth to accept the (ACRS) Association of Contributory Retirement System by-laws as outlined in printed form which were adopted by the membership at the MACRS conference on October 21, 22 & 23, 1991 (see attached). Motion seconded by Richard Bump. Voted unanimously.

MOTION: by Elizabeth Hollingsworth to table September 24, 1991 regular business minutes, September 24, 1991 (first meeting), and September 24, 1991 (second meeting). Motion seconded by Jean Smith. Voted unanimously.

Tony Fusitari, auditor for PERA (Public Employee Retirement Administration) spoke to the Board regarding his current audit of the Franklin County Retirement System.

There was discussion again on social security and also on House Bill 1711 filed by Sen. Havern (Arlington). This bill would require all county retirement systems to join the PRIT fund. This bill was strongly opposed at the MACRS conference in October. County Treasurers' were going to write a letter to send



out to all active and retired members of the systems. Jean suggested we send a letter to all active and retired members. Along with the letter would be a list of all senators and representatives for Franklin County with their names and addresses. Postcards would also be enclosed for persons to state their opposition to House bill 1711. Members and retirees could choose who they wished to write to. The Franklin County Retirement System will provide stamped postcards for the retirees. Active members will be provided with unstamped postcards. This would be done as soon as possible as it would be acted upon in mid-November.

REFUND OF ACCUMULATED DEDUCTIONS:

Alan Lambert - Gill	\$ 597.86
Richard Nelson - Conway	3,494.40
Nancy Anderson - Buckland, Sunderland	7,341.93
Florence Hebert - Frontier	6,057.87
Kenneth Billiel - Ashfield/Plainfield	785.43
Justin Moneka - Orange	1,383.67

REFUND OF ERRONEOUS DEDUCTIONS:

Town of Bernardston Police Dept. - deductions taken on overtime pay for P. Brulotte, Rian Graves	55.70
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SALARIES:

Salaries for the month of October for Smith, McIntosh & Flynn	2,205.76
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INVOICES:

New England Telephone - P.E. 10/25/91	110.58
H-Copy - envelopes	232.20
Union Office Supply - membership cards	77.20
Tina Glazier - complete 101 forms	67.50
International Mailing Systems - meter rental	99.75
Mohawk Office Equipment - monroe calculator	199.00
County of Franklin - reimburse cash drawer	79.50
Greenfield Postmaster - postage for meter	200.00
Elizabeth Hollingsworth - mileage to conference in Pittsfield - 188 miles @ .22	41.36
Automatic Data Processing - P/R for sept, & Oct.	504.30

MOTION: by Elizabeth Hollingsworth to reconvene meeting until November 7, 1991 at 2:00 p.m. when the Board will meet with Paul Mondry (attorney for the Board for Steven Latour case).

November 7, 1991

date: NOV 07 1991

The Franklin County Retirement Board reconvened its November 4, 1991. Members present were Jean M. Smith, Elizabeth Hollingsworth. Also present were Attorney Paul Mondry.

Paul met with the Board regarding the pending Steven Latour case. This was an informational meeting to familiarize Mr. Mondry with this case before it goes to the Contributory Retirement Appeal Board.

MOTION: November 7, 1991, 3:10 p.m. Motion by Elizabeth Hollingsworth to adjourn meeting started on November 4, 1991 Motion seconded by Jean Smith. Voted unanimously.

Sincerely,  
*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH *Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH *Elizabeth A. Hollingsworth*  
RICHARD G. BUMP *Richard G. Bump*

# COUNTY OF FRANKLIN RETIREMENT SYSTEM

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4837

## BOARD MEMBERS

Jean M. Smith, Chairperson  
Elizabeth A. Hollingsworth, Elected  
Richard G. Bump, Appointed

STAFF  
Patricia Flynn  
Kathy McIntosh

OCTOBER 1991

## DECEASED PENSIONERS

Mary Carey - deceased 9/24/91 - option "B"  
Howard King - deceased 10/11/91 - Option "B"

## NEW PENSIONERS

Sara Lively - Option "B" - retired 9/6/91  
Barbara Boulden - Option "A" - retired 9/22/91  
Jeannette Dejackome - Option "B" - retired 9/30/91  
Catherine Newell - Option "A" - retired 10/5/91

## New Members

H. Douglas Baker - Conway	Todd Bucci - Erving
Susan Smith - Erving	Jeana Livingstone - Bernard.
Richard Steward - Pioneer	Sandra Slocum - Bernard.
Cheryl S. Bartos - Conway	Lynn Haven - Leyden
Clifford Grover - Bernardston	Peter Martin - Union 18
Edison Santana - Northfield	Julia Clark - Conway
Natalie A. Nalepinski - Northfield	Edward Baronas Jr. - Sund.
Arlene G. Market - Rowe	Patsy-Jill Hinds - Mohawk
Raymond Sargent - Erving	Joseph Strzegowski - Conway
Jean C. Truckey - Erving	Roberta M. Austin - BCS
Judith D. Boreman - Erving	Roger Phelps - Mohawk
Eleanor M. Dale - Erving	Steven R. Scott - Mohawk
Mary Waseleski - Erving	Wendell Eaton - Mohawk
Lillian McMillen - Conway	Judith Oleson - Mohawk
Charles K. Dacey - Conway	Linda J. Rowland - BCS
Mary P. Caron - Deerfield	Frances Eldred - Mohawk
Raymond J. Burniski, Jr. - Deerfield	James Manilla - Mohawk
Theodore J. Ripka - Deerfield	Jill Kordana - Mohawk
Becky M. Paciorek - Deerfield	Joseph Chadwick - Mohawk
David R. Bell - Deerfield	John R. Ames - Northfield
Patricia M. Raymer - Deerfield	Richard Dickinson - Whately
Eileen Strzegowski - Deerfield	
Dana Witty - Mahar	
Carolyn U. Manley - Mahar	
Kathleen A. Lyman - Mahar	
Ellen Watson - Conway	
John McIntosh - Conway	
Mary Rearick - Leverett	
Richard Dakes - Monroe	
Julia Stempel - Erving	
David McCassie - Erving	

October 1991  
New Members Continued

James Scesny - Sunderland IV  
Martin Powers - Bernardston IV  
Ellen Hastings - Gill  
George Bucala Jr - Whately  
Wendy Bardwell - Whately IV  
Philip Bonaiuto - Whately IV  
Frank A Gromaski - Whately  
Gary J. Grybko - Whately IV  
Brian R. Hannum - Whately - IV  
Debra Hannum - Whately IV  
George Kennedy Jr - Whately IV  
Moreno Victor - Whately  
Craig Nye - Whately - IV  
Charley Olanyk - Whately  
James LaSalle - Whately  
David Scott - Whately  
Robert Witherell - Whately  
Gary Stone - Whately  
Charlotte Parsons - Orange  
Colleen Ward - Orange  
Linda Gonynor - Orange  
Ronald F. Gonynor - Orange  
Burke Legere - Orange  
Curt Soucie - Orange  
Johanna Halbeisen - Whately  
Eileen Strzegoski - Conway  
Roberta Dahl - Leverett  
Joanne Ciszewski - Whately  
Carol Burt - Conway  
Bonnie Bacon - Deerfield  
Silvia Norbis - Sunderland  
Genevieve Casey - New Salem/Wendell  
Teresa Kochler - New Salem/Wendell  
David Bardsley - New Salem/Wendell  
Mary Fletcher - New Salem/Wendell  
Nancy Allard - New Salem/Wendell  
Mary J. Fay - Mahar  
Leilani Allen - Mahar  
Kimberlyn Rushford Mahar  
Frances Miller - Mahar  
Robert Ferguson - Erving  
Joharthan Harris - Leverett

**ASSOCIATION OF COUNTY RETIREMENT SYSTEMS  
CONSTITUTION**

The Association of County Retirement Systems, hereafter A.C.R.S. is incorporated as an independent non-profit organization designed to promote the rights and benefits of the membership, present or future, for public retirement systems; and to uphold the public interest in the proper administration of contributory retirement systems pursuant to Mass. Gen. Law Ch. 32.

**ARTICLE I - PURPOSES**

The purposes of the Association of County Retirement Systems are:

a. To provide an appropriate organization representing the members of County public retirement systems in the Commonwealth of Massachusetts.

b. To encourage statewide review of pension and retirement programs and legislation in the best interests of active members of County retirement systems and the general public.

To promote cooperation among and with other groups interested in public employee retirement.

d. To analyze all phases of retirement and related areas in the interest of the total membership and the general public; to gather data and information pertaining thereto; to enlighten, strengthen, promote, safeguard - and strive to give motion, guidance and counsel in the interest of all members.

e. To promote security through an adequate retirement system which will enable each retiree to retain his purchasing power and dignity during his retirement years.

f. To promote retirement programs which will make employment more attractive to members with proven ability and capacity, improve employee morale, stimulate loyalty and goodwill, and stabilize employment conditions by reducing turnover.

g. To increase the scope and efficiency of services to both active members and annuitants.

h. To improve administrative organization, policies, and practices of public retirement systems.

**ARTICLE II - MEMBERSHIP**

**Section 1. General Membership**

Any County retirement system organized pursuant to the provisions of Massachusetts General Law C. 32 and all members thereof are general members.

## Section 2. Delegates and Voting

Only delegates, as hereinafter provided, shall be entitled to vote in any proceedings or meetings of the Association. Each retirement board member and Director or Executive Secretary shall be certified as a delegate, provided that the system's dues have been paid in accordance with schedules adopted by the A.C.R.S. and provided that each board member has completed the registration procedure as established by Article V, Section 3.

Any member or Director/Executive Secretary may vote on any issue or in any election by proxy. The form of the proxy shall be determined by the Board of Directors, or in the absence of such, determination shall be in a form in general commercial use.

## Section 3. Associate Members.

a. Public employee organizations, all of whose members belong to a Massachusetts public retirement system, shall be eligible for associate membership.

b. Actuarial, accounting, investment, and law firms and other organizations or individuals having an interest in retirement activities shall be eligible for associate membership.

## Section 4. Honorary Members.

Any person who has served as a board or staff member for a period greater than five years may be designated as an "honorary member".

## Section 5. Dues.

a. The Association shall be financed by the payment of annual dues. The fiscal year of the Association shall be (to be established).

b. Annual dues for each retirement system shall be paid in accordance with schedules adopted by the A.C.R.S. and approved by the delegates.

## Section 6. Approval of Membership Requests.

Requests for associate membership must be approved by the A.C.R.S. or an officer so designated.

## ARTICLE III - OFFICERS

### Section 1. Elected Officers.

a. The elected officers of the Association shall be members of A.C.R.S.

The elected officers shall be:  
President, Vice-President, Secretary, and Treasurer.

c. The President, Vice-President, Secretary and Treasurer shall be elected by

the delegates at the Association's annual meeting. All officers shall serve without salary or honorarium.

d. Terms of Office.

The President, Vice-President, Secretary, and Treasurer shall be elected for a one year term and may be re-elected. The election for officers shall be conducted at the annual meeting.

e. Duties

1. President

The President shall preside at all proceedings or meetings of the A.C.R.S. and shall represent the A.C.R.S. as he/she deems appropriate or as may be authorized and/or directed by the A.C.R.S.. In the case of an emergency, the President may act on behalf of the A.C.R.S., provided that his/her action(s) shall thereafter be subject to ratification by the A.C.R.S.

2. Vice-President

Vice-President shall fulfill all of the duties of the President of the Association during the absence of the President.

3. Secretary

The Secretary shall have the responsibility of maintaining all records of the Association including minutes of all regular and special meetings of the Association.

The Secretary shall publish and distribute to each delegate at the annual meeting an annual report as required by Article V, Section 1(c).

The Secretary shall notify each retirement system of any regular or special meetings of the Association. In the case of the annual meeting, the Secretary shall provide for the certification and registration of delegates as required by Article V, Section 3.

The Secretary shall file all reports which may be required by the state or federal government, except those financial reports which shall be the responsibility of the Treasurer.

4. Treasurer.

Treasurer shall act as custodian of all funds of the Association and shall be charged with the responsibility of collecting annual dues. Disbursement of funds shall be made by the Treasurer for the necessary expenses of the Association in accordance with the provisions of the annual budget.

The Treasurer shall publish an annual financial statement for all delegates at the annual meeting.

The Treasurer shall recommend an annual budget.

The Treasurer shall file all reports of a financial nature as may be required by the state or federal government.

f. Vacancies

In the event of the death, disability, resignation or removal or any elected officer, the unexpired term shall be filled by a vote of A.C.R.S. In the event of a vacancy in the office of President, the Vice-President shall serve as President until the next annual meeting.

Section 2. Removal from Office.

Any elected officer or A.C.R.S. may be removed from office by the membership for personal or professional conduct which could serve to discredit the purposes for which the Association is established.

**ARTICLE IV - ASSOCIATION MEETINGS.**

Section 1. Annual Meeting.

a. Time and Place.

The annual meeting of the Association shall be held between (to be established) of each year at a time and place designated by the President. In so far as is practicable, such meeting shall be scheduled so as not to conflict with other meetings or conferences which are of specific interest to members of the Association.

b. Annual Report.

At the opening of the annual meeting, the Secretary shall distribute to each delegate an annual report of the President, the annual financial statements, reports of any special committees, and any additional information as is deemed appropriate.

Section 2. Notice: Certification of Delegates, Registration Fee for the Annual Meeting.

In addition to the date and location, said notice shall include procedures for the certification of delegates, the filing of resolutions, and the payment of obligations.

Notice to associate and honorary members may be at a time and in such form as the Secretary deems appropriate.

a. Certification of Delegates.



Certification of delegates shall be filed by each retirement system with the Secretary no later than 15 days prior to the annual meeting. In conjunction with the notice required above, the Secretary shall submit to each retirement system a form on which the retirement board shall certify the names of the delegates and such other information as the Secretary may deem necessary.

### Section 3. Resolutions.

The President shall appoint a Resolutions Committee at the first session of the annual meeting. The Committee shall consist of twelve delegates, one representative from each county system and will meet to consider such resolutions as have been submitted for consideration by the A.C.R.S.

Any resolution admitted by a majority of the delegates shall be considered by the delegates of the A.C.R.S. A resolution may also be considered by the delegates if it has been filed with the Secretary and signed by at least three delegates at least ten days prior to the opening of the annual meeting.

The Resolutions Committee shall recommend passage of any resolution which it deems consistent with the purposes of the A.C.R.S.

Any resolution not considered by the delegates prior to the adjournment shall be automatically referred to the A.C.R.S.

### Section 4. Additional Meetings.

Additional meeting of the membership shall be held as called by the President.

### Section 5. Quorums

#### a. Association Meetings.

A majority of attending delegates at any A.C.R.S. meeting shall constitute a quorum for the transaction of business.

## ARTICLE VI

The A.C.R.S. may contract for such professional services as it deems necessary to carry out the purposes of the Association. Such services may include, but are not limited to actuarial, investment, legal, administrative, and clerical services.

Nothing in the foregoing shall prevent the association from hiring members, Directors or officers of the association or paying them for services rendered to the association apart from their duties as members, Directors or officers, providing that the wages or remuneration paid is not in excess of what the association would have to pay for similar services rendered by other individuals with comparable ability, and provided further that said employment or the contracting for said services shall not be made except by an express vote of the Board of Directors.

**ARTICLE VII**

Other matters not provided for in this Constitution shall be governed according to the manner prescribed by the A.C.R.S. provided that, in the absence of any provision of this Constitution or any policy prescribed by the A.C.R.S., Roberts Rules of Order shall govern the conduct of all Association meetings.

**ARTICLE VIII - CONSTITUTIONAL AMENDMENTS.**

## Section 1. Amendment Procedure.

This constitution may be amended at the annual meeting of the A.C.R.S. by a two-thirds vote of those delegates present, provided that any such proposed amendment shall be signed by a delegate from at least five separate retirement systems and submitted in writing at least 90 days prior to the annual meeting.

## Section 2. Effective Date.

Such amendment shall become effective immediately upon its adoption unless otherwise provided for therein.

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December 10, 1991

date: DEC 10 1991

The regular monthly business for November 1991 was held December 10, 1991 in the Treasurer's Office. Members present were Jean M. Smith, Elizabeth A. Hollingsworth, and Richard G. Bump.

Old Business: Jean and Elizabeth discussed the November 7, 1991 meeting with Paul Mondry regarding Steven Latour. Richard was unable to attend.

MOTION: by Elizabeth Hollingsworth to approve the warrant in the amount of \$162,455.73. Seconded by Jean Smith. Voted unanimous.

MOTION: by Jean Smith to retire the following:

James Patrick - Option "B" as of 10/4/91

Janet Bliss - Option "B" as of 11/1/91

Joseph Martino - Option "B" as of 11/2/91

Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the September 24, 1991 regular business meeting, September 24, 1991 1st and 2nd annual meeting minutes as read. Seconded by Jean Smith. Voted unanimous.

MOTION: by Jean Smith to accept the November 4, 1991 (October meeting) minutes as read. Seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Jean to accept the new members as read (see attached list). Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Jean M. Smith to transfer \$5,000 from the pension reserve fund to the expense fund for part-time salaries. Motion seconded by Richard Bump. Voted unanimous.

There was discussion with the Board regarding the possibility of purchasing TACS payroll software. Staff is unhappy with ADP. The total amount to purchase the software was \$10,294.00. Board felt cost was very high.

Discussion concerning the FY 1993 appropriation. We received our appropriation from PERA. With the acceptance of schedule 2 the appropriation is now \$1,480,000. The Fiscal 1992 appropriation was 1,186,000. Staff will send out estimates to the Treasurers and explain that we are trying to get PERA to reduce this figure. Barbara Ware will be sending out a letter explaining this increase. Betty suggested we table this discussion until we hear from Barbara. Also Richard questioned whether or not we can rescind the vote of September 24, 1991 accepting schedule 2.

MOTION: by Elizabeth Hollingsworth to table the discussion on schedule 2 until PERA sends us more information. Motion seconded by Richard Bump. Voted unanimous.

Betty asked if there was any response from the cards which were sent out to members and retirees concerning "Havern Bill" Jean explained that their were 4 counties in the state that sent out postcards.

REFUND OF ACCUMULATED DEDUCTIONS:

Henry Mathey, Jr. - Erving	128.24
Brenda O'Connell - Frontier	433.61
Laura Heffman - Frontier	618.79
Christine Miller - Frontier	796.13
Sandra Roberts - BCS	1,631.94
Geoffrey Richardson - Leverett	391.68
Mary Verock - Mahar	536.44
Bruce Jouannet - Sunderland	1,343.62
Phillip Edwards - Shutesbury	5,064.74
Amy Sutton - Sunderland	105.28

SALARIES:

Salaries for the month of November 1991 for Smith, McIntosh & Flynn 2,205.76

INVOICES:

H- Copy - supplies	57.86
Greenfield Postmaster - stamped postcards	59.85
Jean Smith - mileage to Boston 11/13/91	52.00
Tina Glazier - complete 101 forms 22 1/2 hrs @ 9.00	202.50
ADP - payroll for November	228.50
Peter Cascio - MACRS annual dues for year ending 12/31/92	200.00
Freedom Cap Mang Corp - investment fee for P.E. 9/30/91	14,917.00
Paul Mondry - attorney for bhe board in S. Latour case	851.00
New England Telephone - P.E. 11/25/91	48.33
Patricia Flynn - TACS seminar 11/7/91 214 miles @ .22	47.08
Greenfield Postmaster - postage	200.00
Mohawk Office Equipment - service agreement adler copier	400.00

TRANSFER TO OTHER SYSTEMS:

State Board of Retirement - Nathaniel Oged 2 yrs 3 mo 3,607.89

Motion by Jean Smith to adjourn. Motion seconded by Richard Bump. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED: JEAN M. SMITH

*Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*  
RICHARD G. BUMP

*Richard G. Bump*

NOVEMBER 1991

NEW PENSIONERS

James Patrick - Option "B" as of 10/4/91  
Janet Bliss - Option "B" - as of 11/1/91  
Joseph Martino - Option "B" - as of 11/2/91

NEW MEMBERS

Kathryn A. Carey - Shutesbury  
Constance Boyer - Shutesbury  
Christine Prunier Wings - Shutesbury & Wendell  
Suzanne Hayden - Shutesbury  
Kim E. Prevost - Mahar  
David Prevost - Mahar  
Margaret Robbins - Deerfield  
Elaine Reichert - Deerfield  
Bell, Nancy - Deerfield  
Rebecca Clark - Deerfield  
Jeffrey Parsons - Bernardston  
Richard Stratford - Leverett ✓  
Judith Harper - Leverett  
Jennifer Kellogg - Whately  
Deborah Gilbert - Heath  
LaDonna J. Olanyk - Erving  
Lisa Rau - Erving  
Mary Rearick - Erving  
Joanne Fortune - Heath  
Lea Shattuck - Heath  
Marilyn Culver - Conway  
Lenore Glaser - Bernardston  
Cheryl Dickinson - Bernardston  
Kathryn Ives - Pioneer  
Robyn Provost - Pioneer  
Victoria Robinson - Pioneer  
Edison Santana - Pioneer  
Richard Steward - Pioneer  
Sheri Trask - Pioneer  
Peter Martin - Pioneer  
Susan Boss - Shutesbury  
Virginia Graves - Shutesbury  
Donald Holden - Northfield  
William Forrest Jr. - Northfield  
Dolores Kenney - Hawlemont  
Karen May - Sunderland  
Tricia Pleasant - Sunderland  
Russell Williams - Conway  
Sarah Williams - Conway  
Edward Fortier - Northfield  
Timothy Leroy - Mahar  
Vicki Valley - Mahar  
Carol Porcari - Mahar

December 31, 1991

date: DEC 31 1991

The regular monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, and Richard Bump. Also present were Ray Depelteau and Terry Gerlich from Freedom Capital Management Corp.

MOTION: by Jean Smith to approve the December 31, 1991 warrant in the amount of \$142,159.59. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Jean Smith to accept the new members as read. Motion seconded by Richard Bump. Voted unanimous.

Ray Depelteau and Terry Gerlich met with the Board to discuss the FY 1993 appropriation and funding schedule.

FY 1993 appropriation was sent to us from PERA. Amount is \$1,424,189. This is \$200,000 more than last year. Ray & Terry suggested the Board write a letter to PERA (carbon copy to Barbara Ware, Actuary) asking them to reconsider the appropriation. Also, have staff write a letter to Treasurers letting them know that we received the appropriation. State in the letter that the Board feels this amount is flawed and we will be contacting PERA regarding the increase. Board will meet January 8, 1992 to review letter on PERA appropriation.

Richard and Betty suggested a letter be sent to the towns addressing fire & water districts letting them know the districts are eligible to join the retirement system.

Jean discussed the possibility of investing some monies with some other firm other than Freedom Capital.

Betty and Richard suggested Freedom Capital meet with the Board quarterly. Also Betty & Richard would like to see copies of the Freedom Capital investment reports.

We received another proposal for the TACS payroll software. The amount of the revised proposal is \$7,995. Original amount was \$11,000. Board felt we still cannot justify the cost. Contact TACS again to see if they will go down again on their price.

REFUND OF ACCUMULATED DEDUCTIONS:

Angel Padilla - County	\$5,281.19
Paul Stevens - Deerfield	115.62

TRANSFER TO OTHER SYSTEMS:

Teachers' Retirement Board - Janet Tolg - 3 yrs 3 mo	6,005.21
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SALARIES:

Salaries for the month of December 1991 for Smith, McIntosh & Flynn	2,205.76
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INVOICES:

ADP - payroll charges for December 1991	449.50
Kathy McIntosh - mileage to Sturbridge 143 miles @.22	31.46
Barrett & Baker - supplies	74.32
ADP - payroll charges for September not on Warrant	203.80
Fleet Bank - bank reconciliation charges	60.00

REFUND of interest to be refunded due to involuntary termination - Erik Bell check issued 7/22/91 but never on warrant CK#9167 4.07

MOTION: by Jean Smith to adjourn at 11:50 a.m. Motion seconded by Richard Bump. Voted unanimous.

Respectfully submitted,  
*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*  
RICHARD G. BUMP

*Richard G. Bump*

DECEMBER 1991

NEW MEMBERS

Michael Slocum - Bernardston - IV  
Gary T. Cote - Bernardston - IV  
Peter A. Shedd - Bernardston  
Virginia Woodman - Bernardston  
Jeffery W. Parsons - Bernardston  
Paul H. Grover - Bernardston - IV  
Paul M. Fleuriel Jr. - Whately  
Lynda L. Smith - Whately  
Ronald D. Hawkes - Conway - IV  
Christopher J. Luck - Conway  
Douglas E. Oakes Sr. - Monroe  
R. Paul Koons - Bernardston - IV  
Lorene A. Johnson - Erving  
Jeannette H. Fellows - Warwick  
Lee E. Chase - Conway - IV  
Warren D. Bennett Jr. - Conway - IV  
Richard E. Cornwell - Bernardston - IV  
Scott D. Milton - Bernardston - IV  
Jeffrey P. Zamojski - Bernardston - IV  
William R. Pratt - Bernardston - IV  
William A. Roberge - Bernardston - IV  
Duane A. Nelson - Bernardston - IV  
Dean J. Bassett - Bernardston - IV  
Norman L. Flagg - Bernardston - IV  
Althea M. Gilmore - New Salem  
Joseph P. Camden - New Salem - IV  
Sharon L. Mills - New Salem  
Alfred O. Ohlson - New Salem - IV  
Carolyn A. Engle - Shelburne  
Roberta Murphy - Shelburne  
Susan J. Johnson - Shelburne  
Kathryn M. Harris - Shelburne  
Tamara M. Spears - Shelburne  
Catharine R. Ishii - Hawlemont/Rowe  
Laura A. Sheppard - Ashfield/Plainfield  
Sandra J. Ward - Hawlemont  
Dorothy R. Page - Hawlemont/Rowe  
Natalie Nalepinski - BCS  
Therese G. Sherburne - BCS  
Eileen A. Touyas - Heath  
Janice H. Kreituer - Conway  
Priscilla Phelps - Shelburne  
Diana Hardina - Ashfield/Plainfield  
Sarah Tomasello - BCS



Erika A. Lemieux - Erving  
Linda J. Rowland - Rowe  
Lea L. Shattuck - Shelburne  
Susan B. Croteau - Shelburne  
Carolyn A. Armstrong - Shelburne  
Joanne Fortune - Shelburne  
Lisa Albamonte - Shelburne  
John P. Cevasco - Shelburne  
Jim Fitzpatrick - Shelburne  
Penny J. Novack - Shelburne  
Stacy Bissell - Shelburne  
Thomas J. Fagella - Shelburne  
Tricia A. Pleasant - Sunderland  
Martha M. Reeves - Erving  
Malynda Jane Ross - Mohawk  
Karen M. Sall - Mohawk  
Patricia Vincent - Mohawk  
Barbara Chase - Hawlemont  
Berta H. Glawischnig - BCS  
Amy L. Nims - BCS  
Michelle R. Hillman - BCS  
Brenda L. Tatro - Mohawk  
Robert S. Ferguson - Erving

January 8, 1992

date: JAN 08 1992

Richard Bump and Elizabeth Hollingsworth contacted over telephone at 10:00 a.m. Each member received a copy of the appropriation letter to be sent to PERA.

MOTION: by Richard Bump to accept drafted appropriation letter and send to PERA as soon as possible (carbon copy to Barbara Ware, Actuary). Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Respectfully submitted,  
*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH *Jean M Smith*

ELIZABETH A. HOLLINGSWORTH

RICHARD G. BUMP

January 28, 1992

date: JAN 28 1992

The regular monthly meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Elizabeth A. Hollingsworth, & Richard Bump.

Total warrant approved for \$164,693.25

30,000 cap - gather all information regarding 30,000 cap to review at next meeting. After Board's review send a letter to Treasurers notifying them that the Board lifted the 30,000 cap and an additional 2% should be taken.

Hearing for Steven Latour will be February 4, 1992. The Board's attorney, Paul Mondry, will be representing the Board at the Division of Administrative Law Appeals, 100 Cambridge Street, Boston. Jean will find out from Paul if the Board needs to attend.

Discussion on "Growth Equity Style" information received from Ray Depelteau, Freedom Capital Management Corp.

MOTION: by Elizabeth Hollingsworth to accept the new members as read (see attached). Motion seconded by Richard Bump. Voted unanimous.

PENSION REIMBURSEMENTS DUE OTHER SYSTEMS:

Hampden County Retirement Board	\$1,269.17
North Attleborough Contributory Retirement Board	533.95
Berkshire County Retirement System	1,530.24
Massachusetts Turnpike Authority -	2,340.70
Montague Retirement Board	4,654.80
Athol Contributory Retirement Board	9,937.91
Massachusetts Teachers' Retirement Board	4,280.00

SALARIES:

Salaries for the month of January 1991 for Smith, Flynn, Glazier & Soper	3,660.76
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INVOICES:

Union Office Supply - Supplies	86.10
Association of County Treasurers - annual dues	200.00
Valley Communications Systems - upgrade of 2 lines	128.70
Fleet Bank - service charges	6.18
Paul M. Mondry - legal services	300.00
Barrett & Baker, Inc. - Supplies	19.04
New England Telephone	54.06
Greenfield Postmaster - postage for meter	300.00

MOTION: by Jean Smith to adjourn. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*

COUNTY OF FRANKLIN RETIREMENT SYSTEM  
COURT HOUSE, GREENFIELD, MA 01301  
413-774-4837

JANUARY 1992

NEW PENSIONER

Richard Murcell - Option "B" - retired 12/31/91

NEW MEMBERS

Lois Bronson - Buckland  
Shirley M. Kennedy - Buckland  
Lisa Miskimen - County  
Tina Glazier - County  
Walter Kurkulouis - Conway  
Gregory Cox - Hawley  
Virginia Gabert - Hawley  
Elizabeth Hollingsworth - Frontier  
Ruth Anne Fournier - Heath  
Rodesa A. Peace - Heath  
Christine Heard - Mahar  
Herman E. Washington - Mahar  
Donald A. Robinson - Leverett  
Kathryn carey - Leverett  
Pamela Goodwin - Pioneer  
Luanne Deane - Pioneer & Northfield  
Joanne Streeter - Pioneer  
John Dalton - Bernardston  
Susan Pliner - Frontier  
Meaghan Joy - Frontier  
Thomas Clark - Frontier  
Jacqueline C. Lejeune - Frontier  
Karen May - Frontier  
Holly Gorey - Frontier  
Edward McKay III - Frontier  
Elizabeth Forbes - Frontier  
Ann Russo - Frontier  
Denise Labier - Frontier  
Joan Newcomb - Frontier  
Christopher Byron - Frontier  
Susan Johnson - Conway  
Louis Anson - Northfield  
Thomas Walker - Northfield  
Susan Izard - Northfield  
Stephen Baskowski - Northfield  
Brian Brault - Northfield -IV  
Albert Stone - Northfield  
Patrick Prevett - Northfield - IV  
David Rogers - Northfield  
Mary Wall - Northfield - IV

John Conant - Conway - IV  
Sarah Yuoconis - Mahar

February 25, 1992

date: FEB 25 1992

The regular monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Elizabeth A. Hollingsworth, and Richard Bump. Also present were Ray Depelteau and Terry Gerlich from Freedom Capital Management Corp.

Total Warrant approved for \$173,419.41.

Discussion with Ray & Terry concerning the portfolio. Ray suggested the Board increase the equities to 35% and bonds at 65%. Currently we are at 30% equities and 70% bonds. Ray mentioned "growth" equity style. Asked the Board to think about introducing some growth stock.

Also discussed was the funding schedule. Ray suggested the Board write PERA to let them know we are adopting a 6A funding schedule (schedule 1) but reserve the right at a later date to go to a 22D funding schedule if that option becomes available.

MOTION: by Richard to advise Freedom Capital Management Corporation to increase equities up to 40% and Bonds <sup>reduce</sup> ~~up~~ to 60%. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to rescind the September 24, 1991 vote accepting schedule 2 of the funding schedule. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Richard Bump to adopt a 6A funding schedule (schedule 1) of the PERA funding schedule. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Richard to accept the new members as printed (see attached). Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to retire Richard Murcell - Option B as of 12/31/91. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to table the minutes until they are done. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept Patricia Flynn's resignation effective February 21, 1992. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to have Kathy McIntosh fill the Administrative Assistant position (3 days per week) effective March 1, 1992. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Richard Bump to invest \$1 million in the Metropolitan Life Market Plus Product. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Board met with Al Minervini of TACS who discussed the TACS payroll software. Al said revised proposal of \$7,995.00 stands. Board wants staff to give a cost analysis to see how much we would save if we purchased the payroll software. Vote tabled until Board has cost analysis info.

Update on Steven Latour - Mr. Latour had his disability hearing on 2/4/92. Appeals Board has 6 months to give their decision.

REFUND OF ACCUMULATED DEDUCTIONS:

Gwendolyn Hallsmith - County	\$9,722.23
Patricia Flynn - County	5,390.18
Deborah Drumgool - Deerfield	859.47
Beverly Farley - Warwick	1,418.80
George Nelson - Northfield	3,199.92
Richard Oakes - Monroe	485.44
Lori Wyman - Ashfield/Plainfield	447.15
Edward Purington - Colrain	113.25

TRANSFER TO OTHER SYSTEMS:

Teachers' Retirement Board - Tracey L-Etoile	396.48
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PENSION REIMBURSEMENTS DUE OTHER SYSTEMS 3 (8) (C):

Greenfield Retirement Board - year 1991	15,462.31
Hampshire County Retirement Board - Year 1991	1,374.27

SALARIES:

Salaries for February for Smith, McIntosh & Flynn	3,042.13
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INVOICES:

Fleet Bank- stop payment chgs for P. Andrews	3.75
ADP - payroll charges for January	224.45
Paul Mondry - Legal services	918.80
New England Telephone - P.E. 1/25/92	45.97
Fleet Bank - bank charges	65.78
Cray Dowd Insurance Agency - insurance renewal	2,009.00
Municipal Treasurers Assoc.-workshop for 3/3 & 3/4/92	50.00
Greenfield Postmaster - postage for meter	120.00
Kathy McIntosh - reimbursement for express mail to PERA	9.95
Jean Smith - reimbursement for express mail to Metropolitan	9.95

Meeting adjourned at 1:20 p.m.

Respectfully submitted,  
*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

ELIZABETH A. HOLLINGSWORTH

RICHARD G. BUMP

*Elizabeth A. Hollingsworth*

*Richard G. Bump*

COUNTY OF FRANKLIN RETIREMENT SYSTEM  
COURT HOUSE, GREENFIELD, MA 01301  
413-774-4837

FEBRUARY 1992

NEW PENSIONER

Richard Murcell- retired 12/31/92 - option "B"

NEW MEMBERS

Christine Delinde -Whately	Jana Standish - BCS
Dorothy Black - Erving	Nancy Nichols - BCS
Elizabeth Anderson Erving	Jill Horracks - BCS
Karen Kirkwood - R.C. Mahar	Cynthia Shearer - BCS
Karen Bouquillon - County	Kathryn Ives - BCS
Lillian Pearsall - Conway	Juliana Samoriski -BCS
Valerie Jackman - Conway	Jennifer Rice - BCS
James Holloway Jr. - Northfield	Natalie Nalepinski-Hawle.
Thomas Holton - Northfield	
Russell Hudson - Northfield	
Eugene L'etoile - Northfield	
Lawrence Poirier - Erving	
Holly Todd - Mahar	
Frances Phillips - Mahar	
Susan Mexcur - Mahar	
Jane Burnett - Conway	
Diane O'Connell - Conway	
Maureen L. Chase - Conway	
Kathleen Beauregard - Frontier	
Dana Dodge - Erving	
Mae Pasardi - Monroe	
Erling Thoresen - Monroe	
Joseph Mowe - Monroe	
Albert Smith - Monroe	
Russell Oakes - Monroe	
Jane Thoresen - Monroe	
Eleanor Willey - Monroe	
Sharon Oakes - Monroe	
Angela Fowler - Leverett	
Karen Sall - Mohawk	
Ann Lilly - Mohawk	
Amy Stetson - Mohawk	
Christine Gilbert - Hawlemont	
Lydia Canon - Hawlemont	



March 31, 1992

date: MAR 31 1992

The regular monthly business meeting was held in the Treasurer's Office. Members present were Jean M. Smith, Elizabeth Hollingsworth, & Richard Bump.

Total Warrant approved for \$182,058.55.

DECEASED PENSIONERS & MEMBER

Harold Coates - Option "B" - deceased 3/13/92

Albin Ribka - Option "C" - deceased 3/19/92

Roger Seward - F.C. Housing - deceased 3/19/92

MOTION: by Elizabeth Hollingsworth to accept the new members as read (see attached). Motion seconded by Richard Bump. Voted unanimous.

There was discussion concerning the FY 1993 retirement assessment. PERA did accept schedule 1 of the funding schedule and reduced the appropriation by \$108,000. Notification of the new appropriation amounts were sent out to the town selectmen from the commissioners.

Also discussed was the March 1, 1992 article in the Springfield Republican newspaper regarding public pension in Western Mass.

MOTION: by Elizabeth Hollingsworth to accept the audit report dated March 9, 1992 for 1/1/88 - 12/31/90. Motion seconded by Richard Bump. Voted unanimous.

There was discussion concerning the explanations of findings & recommendations of the report. Jean explained each. Richard suggested we respond in writing to the findings & recommendations with PERA.

MOTION: by Elizabeth Hollingsworth to respond in writing to Commissioner McGlynn at PERA on the audit report. Motion seconded by Richard. Voted unanimous. (copy of response attached)

Discussion regarding Sheriff McQuade. The sheriff would like to belong to social security rather than be in the retirement system. Our rules & regs state that he must become a member of our system. However, he is elected and is currently receiving a pension with the State. The board decided that no decision can be made at this time and to delay any action. Jean will contact the sheriff to let him know the Board is taking this under advisement.

The Board received a letter from Henry Baldwin stating that he is unhappy having retirement deductions taken out of his tree warden salary. The board reviewed this letter and will also delay any action until next month. Richard suggested we write Mr. Baldwin to let him know we are taking this under advisement and as soon as a decision is reached he will be notified.

REFUND OF ACCUMULATED DEDUCTIONS:

Lois Bronson - Buckland	\$59.52
Barbara Veal - Whately	1,551.33
Lolita Johnson - Mahar	168.76
Louis Budney - Frontier & Deerfield	853.14
Bethann Kaczinski - Erving	3,107.31
David Burns - Orange	20,551.36
Arthur Cummings - Orange	30.00

TRANSFERS TO OTHER SYSTEMS:

Teachers' Retirement Board - Laurel Bishop 4 months	254.89
State Retirement Board - Sharon Tracey - 2 yrs 1 month	3,975.40
State Retirement Board - Ann Borton - 6 years	765.52

SALARIES:

Salaries for the month of March for Smith, McIntosh, Glazier & Flynn	2,695.60
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INVOICES:

New England Telephone - P.E. 2/25/92	48.79
Barrett & Baker, Inc. equipment \$413.21 & Supplies \$89.49	502.70
TACS - annual maintenance for software	2,298.00
Fleet Bank - Bank charges	4.18
Freedom Cap. Mang. Corp-investment fee for P.E. 12/31/91	15,463.00
ADP - payroll charges for February & March 1992	513.25
Tara Hyannis Hotel reservations for MACRS conference	748.00
MACRS -preregistration for preretirement 4/30/92 sturbridge	150.00
Mr. Irvin Gurin - Capital Financial Assets - balance due on phone lease	420.66

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*  
RICHARD G. BUMP

*Richard Bump*

MARCH 1992

DECEASED PENSIONERS

Harold Coates - Option "B" - deceased 3/13/92  
Albin Ribka - Option "C" - deceased 3/19/92  
Roger Seward - F.C. Housing - deceased 3/19/92

NEW MEMBERS

Doris A. Felton - Erving  
Marguerite M. Browning - Erving  
Morgan M. Browning - Erving  
Rebecca J. Miller - Erving  
Cynthia M. Nowak - Sunderland  
Eileen Schneider - Conway  
Blanche Lescynski - County  
Natalie Whitcomb - Conway  
Mary Lunny - County  
John Churchill - Heath  
Betsey Yetter - Leyden & Pioneer  
Judith Palmer - Pioneer  
Virginia Woodman - Leyden  
Margaret Brown - Leyden  
Edison Santana - Leyden  
Marcia Larocque - Mahar  
Henry Lepler - Erving  
Emily Luterman - Pioneer  
Ellen Roberts - Leverett  
Joelle carnevale - Leverett  
James Manilla - Mohawk

# COUNTY OF FRANKLIN RETIREMENT SYSTEM

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4837

## BOARD MEMBERS

Jean M. Smith, Chairperson  
Elizabeth A. Hollingsworth, Elected  
Richard G. Bump, Appointed

## STAFF

Patricia Flynn  
Kathy McIntosh

April 1, 1992

Mr. John J. McGlynn, Commissioner  
Public Employee Retirement Administration  
John W. McCormack Building  
One Ashburton Place, 11th Floor  
Boston, MA 02108

Dear Mr. McGlynn:

We received our copy of the Commissioners' Report of the Examination of the Franklin County retirement Board as of January 1, 1988 - December 31, 1990 and wish to comment on the findings and recommendations.

### 1. FUNDING OF PENSION LIABILITY

The most recent study of the system's unfunded pension liability was not January 1, 1987. The actuarial study completed by KPMG Peat Marwick on November 9, 1990 was based upon assets reported as of December 31, 1989 and member census data as of January 1, 1990. Our current unfunded liability is \$8,010,330.

### 2. VERIFICATION OF RETIREES AND BENEFICIARIES

In the past the system has not requested retirees or beneficiaries submit an annual affidavit. On March 15, 1992 affidavits were sent to retirees and beneficiaries to comply with Regulation 840 CMR 15.01.

### 3. MINUTES OF BOARD MEETINGS

Investment transactions were not noted in the minutes of meetings in the past. However, beginning in January 1992 a vote will be taken by the board on all financial transactions and noted in the minutes.

### 4. MILITARY SERVICE CREDIT

The staff is currently reviewing all accounts in the Military Service Credit Fund.

### 5. 1990 ANNUAL STATEMENT

Prior to submission of future annual statements all figures will be carefully reviewed.

733A

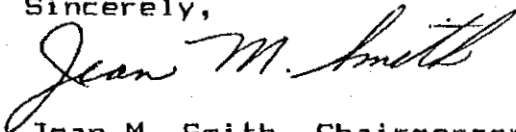
Franklin County  
Page 2

6. INVESTMENT PERFORMANCE

The Franklin County Retirement Board carefully reviews its investments to insure assets are invested prudently at all times. As indicated for year ending December 31, 1990 the investments of the board returned 5.61% making the performance 16 of 107 retirement boards. The board is aware of its fiduciary duty to invest prudently at all times.

The Franklin County Retirement Board wishes to thank you for allowing us to comment on the Commissioner's report.

Sincerely,



Jean M. Smith, Chairperson  
Retirement System

JMS/km

733B

date: APR 28 1992

April 28, 1992

The regular monthly business meeting was held in the Treasurer's Office. Members present were Jean M. Smith, Elizabeth Hollingsworth, & Richard Bump. Also present was Ray Depelteau from Freedom Capital Management Corp.

Motion: by Richard Bump to approve the warrant in the amount of \$150,262.42. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Richard Bump to accept the minutes of December 10, 1991, December 31, 1991, January 8, 1992, January 28, 1992, February 25, 1992 & March 31, 1992 as read. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the new members. Seconded by Richard Bump. Voted unanimous.

Old Business: McQuade & Baldwin - Jean said we need to make a decision. Richard stated that the Board's position is the same, we go by our current rules and regs which have been accepted by PERA. Send copy of letter Mr. Baldwin's letter and our response to Myron Orloski, Whately Treasurer to keep him up to date on what is happening. No action will be taken on McQuade. Richard suggested we contact legal counsel, Paul Mondry, for clarification with elected, part time, seasonal, temporary, outside police detail, and emergency employees. Also, we need to know on retired persons who are now working if retirement should be taken. If not do we take social security. A decision matrix needs to be established for each category on who they are and what the federal and county regulations are. Also, we need to ask Paul for specific information on all categories in a format that is comprehensible to us and to the rest of the treasurers. Have to have definitions of the categories as well as procedures.

Ray Depelteau discussed our portfolio. Ray again discussed growth vs value stock. Board will vote at next meeting.

Discussion on end of year refunds. Employees who work a month or two and want their monies from the system but come back to work within a very short time, substitute teachers, custodians during summer and holidays. Staff would like to refund those employees at the end of a calendar year.

MOTION: by Richard Bump to give end of the year refund to employees who work a short time, want their monies then return to work within the year. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

TACS retirement payroll - benefit cost analysis to be done for next meeting.

Discussion of 30,000 cap letter to be sent to Treasurers. There was a question as to the effective date which the deductions should be taken. Jean is to get information from other boards to see how they are handling the 30,000 cap. This is to be tabled until next meeting in order to get more information. MOTION: by Elizabeth Hollingsworth to table 30,000 cap letter to Treasurers until the May meeting. Motion seconded by Richard Bump. Voted Unanimous.

Discussion on James Basile. A desk review was completed for Mr. Basile. Board to vote whether or not to reexamine Mr. Basile.

MOTION: by Richard Bump to reexamine James Basile. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Richard to conduct a single physician examination. Motion seconded by Jean Smith. Voted unanimous.

TRANSFERS TO OTHER SYSTEMS:

State Retirement Board - William Benson - \$19,375.06  
Teachers' Retirement Board - Tracey L'Etoile - Cur int. \$4.65

REFUND OF OVERTIME DEDUCTIONS:

Kenneth Harwood - Warwick 107.50  
Kenneth Alden - Warwick 145.54

SALARIES:

Salaries for the month of April for Smith, McIntosh & Glazier 2,133.22

INVDICES:

Fleet Bank - Bank Charges 57.04  
Barrett & Baker - supplies 53.06  
Internal Revenue Service-1040 forms Basile 4.25  
Lawyers Cooperative Publishing - supplements Chap 32 49.25  
TACS. INC. - MS-DOS 5.0 - equipment 99.00  
Greenfield Postmaster - postage for meter 150.00  
New England Telephone - P.E. 3/25/92 52.34  
MACRS - preregistration for 4 persons for conference 180.00

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
Elizabeth A. Hollingsworth  
ELIZABETH A. HOLLINGSWORTH

RICHARD G. BUMP

*Richard G. Bump*

May 19, 1992

date: MAY 19 1992

The regular monthly meeting was held in the Commissioner's Meeting room in the Court House. Members present were Jean Smith, Elizabeth Hollingsworth, and Richard Bump.

MOTION: by Elizabeth Hollingsworth to approve the April 28, 1992 minutes as printed. Seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to approve the warrant in the amount of \$34,294.04. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept new members as printed. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Richard Bump to purchase the TACS Payroll software in the amount of \$7,995.00. Motion seconded by Elizabeth Hollingsworth. Voted Unanimous.

Discussion of 5/12/92 meeting. It was mentioned that legally a Board cannot take deductions on anyone over age 65 but the law allows people who are elected to have deductions taken. Also questioned was whether we are a qualified pension plan. Richard suggested that we call PERA and ask if we are a qualified pension plan. If yes, have them send a letter of confirmation. If not why not and how do we establish the qualification. Send Paul Mondry a copy of what PERA gives to us.

Richard suggested Attorney Paul Mondry come to next meeting to discuss rules and regulations.

Richard will put together a list of questions for Paul regarding social security, retirees, deferred comp.

Discussion on deferred comp. Hampden County, Berkshire County, Hampshire County, Holyoke, Pittsfield do not take anyone into the system who works under 20 hours a week. Holyoke and chicopee puts anyone under 20 hrs into deferred comp. The town of Greenfield refunded all monies taken out on employees under 20 hrs a week and put them into deferred compensation plan.

Richard suggested we call PERA and ask if counties can offer a deferred comp plan and how does each unit participate in it. Also, can counties insist that there is only one plan made available and what guarantees do they have in establishing a retirement plan and are all deferred comp plans considered qualified plans for IRS purposes.

Betty suggested we contact the MACRS officials and ask if they are going to include anything on social security vs deferred comp. vs ret. Jean said she would call Mary LaClair from Barnstable County on deferred comp. Richard suggested she send us any information she has, how she did it and why they chose deferred comp.



MAY 1992

NEW MEMBERS

Judith Beckwith - Bernardston  
Charles Sylvester - Bernardston  
Fenne Bonsignore - Leverett  
Dianne Derry - Leverett  
Catharine Butterfield - Leverett  
William Bramlage - Leverett  
Susan Boss - Leverett  
Matthew Corcoran - Leverett  
George Gibavic - Leverett  
Marcey Goldstein - Leverett  
Peter Harrington - Leverett  
Darlene Jenson - Leverett  
Thad Keener - Leverett  
Judith Linstra - Leverett  
Lara Marum - Leverett  
David Pozar - Leverett  
John Raskevitz - Leverett  
William Rathbun - Leverett  
Peter Reich - Leverett  
Georgiana Schmid - Leverett  
Matthew Stoffolano - Leverett  
John Swartz - Leverett  
Katharine Woodward - Leverett  
Barbara Cormier - Mohawk  
Denise Young - ECS  
Seth Guistimbelli - ECS

Discussion on 30,000 cap - Richard suggested we call PERA and ask if we can take the additional 2% once the earnings have actually accumulated beyond the \$30,000. Have PERA send us absolutely explicit directions on what to do for the 30+ contributions.

REFUND OF ACCUMULATED DEDUCTIONS:

Clarence Crafts - Orange	\$13,918.17
Sandra Dodge - Deerfield	67.61
Jane Findlay - Bernardston	1,509.36
Judith Bliss Loomis - Northfield	63.75
Matthew Dodge - Frontier	93.24
Henry Gabriel - Northfield	1,800.21

SALARIES:

Salaries for the month of May for Smith, McIntosh, Glazier & Soper	2,232.22
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INVOICES:

ADP - payroll for the month of April 1992	239.45
W. Springfield Retirement Board 2 meals for 5/12/92	30.50
F. C. Commission Grant Account #814 FAX charges	15.50
New England Telephone P.E. 4/25/92	64.94
Freedom Capital Management - management fee	15,931.00
Fleet Bank - bank charges	92.04
Jean Smith - mileage for 5/12/92 meeting	19.14
MACRS - meal package for Jean Smith 6/8/92 conference	100.00
Elizabeth Hollingsworth - mileage 119.9 miles @ .22	28.78
ASCOM - meter rental - P.E. 5/26/92 - 8/25/92	105.00
UPS - return merchandise to ALTEX surge protector	16.36
Attorney Paul Mondry - legal services rendered	200.00

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

June 11, 1992

date: JUN 11 1992

A retirement meeting was held in the Commissioner's meeting room at 1:30. Members present were Jean Smith, Elizabeth Hollingsworth, & Richard Bump.

MOTION: by Richard Bump to approve the May 19, 1992 warrant in the amount of \$127,539.87. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Richard Bump to accept Growth VS Value Stock. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Betty suggested we ask MACRS officials and Western Mass retirement board secretaries to have social security issues on the next agenda.

Jean called Mary LaClair, Treasurer of Barnstable County concerning deferred comp. Mary said that any county employee who was not having retirement automatically went into a deferred comp plan. All units had to decide on their own what they wanted.

Jean is to contact Phil Hagen to invite him to our June meeting to discuss the deferred comp plan with the board.

30,000 cap was again discussed. A letter will be sent to treasurers explaining the 30,000 cap. A copy is attached.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*

## Franklin County Retirement System

### CONTRIBUTION RATES

Any employee who became a member of the Franklin County Retirement System prior to January 1, 1975 contributes at a rate of 5 percent. Any employee who became a member after January 1, 1975 through December 31, 1983 contributes at a rate of 7 percent. Any employee who became a member of the system on or after January 1, 1984 contributes at a rate of 8 percent.

You should also be aware that a former member of a Massachusetts contributory retirement system for public employees who re-enters service and left his/her prior contributions on deposit with the retirement system shall contribute at a rate equal to the rate at which he/she contributed during his/her prior service.

As of July 1, 1992, anyone who was not in the employ of any Massachusetts governmental unit on January 1, 1979 is required to pay an additional 2% contribution on the salary in excess of \$30,000. Employees who were hired by a department after January 1, 1979, but who already had membership within the Franklin County Retirement System or any other Massachusetts contributory retirement system and who did not withdraw their funds are not subject to the additional deduction.

Treasurers are requested to establish another deduction code in order to account for the additional 2% retirement contribution levied against earnings of \$30,000 or higher. Instructions for calculating, withholding and reporting the additional amount are as follows:

1. Calculate the annual rate of pay at the beginning of each fiscal year for each employee.
2. If that amount is less than \$30,000, no further action is required.
3. Calculate the additional retirement contribution by multiplying the amount in excess of \$30,000 by 2%.
4. Divide that figure by the number of pay periods in the fiscal year for which that employee will be paid.
5. Set up a new deduction for this employee and deduct each pay period the amount calculated in step 4.

6. With each payment made to the Franklin County retirement System make sure you report the amount withheld on earnings less than \$30,000 separate from the amount withheld on earnings over \$30,000.
7. For new employees hired during the year calculations are the same except you would divide the additional contribution by the number of pay periods left in the fiscal year.

We recognize that this creates additional work for all of us, however, in order to become a funded system and comply with current legislation the Franklin County Retirement Advisory Board voted to lift the \$30,000 cap.

June 30, 1992

date: JUN 30 1992

The regular monthly meeting was held in the Commissioners meeting room. Members present were Jean Smith, Elizabeth Hollingsworth, and Richard Bump.

Mr. Phil Hagen from the London Agency - Deferred Comp - attended the meeting to explain to the Board deferred comp plan. The Board is looking into different options regarding those employees who work under 20 hours.

MOTION: by Richard Bump to approve the warrant in the amount of \$158,619.37. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept new as read:  
Matthew Johnson - Colrain                   Dianne Conover - Mohawk  
Christie Guistimbelli - BCS               Linda Rowland - Hawlemont  
Christina M. Kingsbury - BCS              Susan L. Parker - BCS  
Mary Ann Golembeski - Erving             Jane R. Recore - COWay  
Ruth S. Urell - Deerfield                Richard W. Stellman - Deerfield  
Kathleen A. Beauregard-Deerfld         Joseph F. Mieczkowski III-Deerfld  
Cynthia K. Chadbourne-New Salem       Robert Carmody - Buckland  
Geraldine M. Manning-New Salem       Anton W. Jobst, Jr. - Erving  
Amanda J. Gendron - Erving              Lucien P. Desbien - Erving  
Debra Jo Craven - Conway                David A. Dwight - Bernardston  
Timothy D. Hiscock - Mahar              Patricia M. Sullivan-New Salem/Wen  
Willis Burnett - Conway                 Leslie J. Taylor-New Salem/Wendell  
Justin R. McGrath-New Salem/Wen       Nina E. Keller - New Salem/Wendell  
Katherine Fleming - Whately             Richard J. Woloss - Whately  
Susan L. Donovan - Leverett             Cheryl Gvire - Conway  
Joshua J. Dostis - Erving               Joanna B. Mackenzie - Erving  
Dianne Suller - Heath                   Spencer P. Bristol - Northfield  
Christine M. Harris-Northfield         Henry N. Reynold - Northfield  
Georgie H. Kicza - Conway  
Motion seconded by Richard Bump.       Voted unanimous

MOTION: by Richard Bump to retire Marilyn Sanborn - Option "A" - as of 4/30/92 and Margaret St. Pierre - Option "B" as of 4/30/92. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

David White - Orange	\$3,756.65
Wayne Clark - Hawley	926.80
Michael Hastings - Gill	364.00
Joanne Hastings - Gill	18.24
Steven Barry - F.C. Housing	2,429.56
Dianne Marchefka - Housing	5,299.17
Eileen Johnson - County	2,744.88
John Misiaszek - Whately	224.04
Sandra Niedzwiedz - Erving	3,345.60
Leslie Ward - Union 18	41.56
Joseph Rebello - Shutesbury	35.72

TRANSFER TO OTHER SYSTEMS:

Hampden County Retirement Board - J. Rebello	255.54
Teachers' Retirement Board - R. Miller	4,764.87

SALARIES:

Salaries for the month of June for Smith, McIntosh,  
Soper & Glazier 2,223.22

INVOICES:

The Recorder - subscription	109.20
Barrett & Baker, Inc. - supplies	85.13
TACS 30% deposit for retirement payroll software	3,088.00
ADP - payroll charges for May & June	457.00
New England Telephone - P.E. 5/25/93	45.97
Fleet Bank - bank charges	44.22
Lawyers Cooperative Publishing supplements	105.00
Elizabeth Hollingsworth - mileage to June Conference	83.00
IRS - interest	331.94
Greenfield Postmaster - postage	239.83
County of Franklin-reimb.cash drawer meals conf	32.77

Meeting adjourned 12:00 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*  
RICHARD G. BUMP

*Richard G. Bump*

August 4, 1992

date: AUG 04 1992

The regular monthly business meeting for July 1992 was held in the Commissioners meeting room. Members present were Jean M. Smith, Elizabeth Hollingsworth, Richard Bump.

DECEASED PENSIONER:

Edward Russell - deceased 7/14/92 - Option "B"

MOTION: by Elizabeth Hollingsworth to accept the warrant in the amount of \$418,272.33. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the new members as per attached list. Motion seconded by Richard Bump. Voted unanimous.

REFUND OF ACCUMULATED DEDUCTIONS:

Lynn Silvers - Shutesbury	\$ 324.64
Barbara Taylor - Deerfield	157.80
Edison Santana - Northfield	1,198.96
Serena Enger - Frontier	2.40
Heidi Coughlin - Frontier	2,937.09
Rick Russo - Frontier	66.08
Linda Swehla - Buckland	2,068.72
Agnes Husereau - Sunderland	66.95
E. Joshua Weinstein - Rowe	35.52
Sandra Fellows - Orange	179.16
Debra Cole - Housing	1,778.25
Jana Lussier - Leverett	85.20
Doug Taylor - Hawlemont	280.06
Nancy Towler - Mohawk	2,239.24
Thomas Stevens	6,790.04
James Wakefield -	21,897.23

REFUND OF ERRONEOUS DEDUCTIONS:

Patricia Klisenbaurer - Sunderland	63.07
Shirley Pielock - Whately	26.46
Betsey Yetter - Leyden	10.80
Kari Brodeaur - Deerfield	16.46
Alan Lambert - Gill	117.95
Erik Bell - Northfield	4.15
Carol Graves - Buckland	67.53
Robert Gabry - Sunderland	310.80
Mary Ellen Davis - New Salem/Wendell	6.12
Jeannette Fellows - Warwick	47.43
Shawn Stevens - Deerfield	16.46
Christopher Donelan - Orange	31.92

TRANSFERS TO OTHER SYSTEMS:

Teachers' Retirement Board - Guy Silvester	831.57
Athol Retirement Board - Leon Lozier	29,420.68



SALARIES:

Salaries for the month of July for Smith, McIntosh  
Glazier & Soper 2,156.62

OPTION B REFUND DUE BENEFICIARY:

Ivis Russell - Edward Russell Deceased 7/14/92 4,258.80

REFUND TO TOWN OF COLRAIN:

Refund for January 1992 retirement deductions for G. Boyd,  
T. Howard & R. Purington 9.35

PENSION REIMBURSEMENT DUE OTHER SYSTEMS:

State Retirement Board - for 1991 211,807.49  
Town of Greenfield - 1991 345.03

INVOICES:

TACS - training session for 8/13 -pre-registration 200.00  
New England Telephone - P.E. 6/25/92 & 7/25/92 93.85  
Ascom Hasler Mailing Systems, Inc. - meter rental 105.00  
Standard Register - dater for check register 135.00  
H-Copy & Hallowell's Printing envelopes 172.50  
Fleet Bank - Service Charges 196.39  
ADP -Payroll charges for July 1992 225.50

Ray Depelteau & Terry Gerlich were in to discuss the portfolio.  
Also Terry discussed the early retirement incentive. Ray & Terry  
said we need to write PERA for clarification as to whether

1. Each town within the county has the authority to accept the  
statute or does the specified county governmental bodies (county  
advisory board & commissioners) have the power to accept for the  
entire county system.

2. if the program's cost be amortized on a level dollar of  
graduated amortization basis.

3. Who makes the election (Board or member) as to how early  
retirement credits may be allocated to age & service.

4. Does incentives' costs cause an unallocated increase in the  
System's funding costs or does each unit in the System bear the  
cost attributable to its own employees.

5. Does Section 48 of Chapter 133 supersede Section 5 of Chapter  
32 regarding the written application for early retirement and is  
the effective date of retirement 120 days or 45 days.  
The statute is not clear on this.

The 30,000 cap was also discussed.

Terry & Ray would like to meet with us again to have an assett  
allocation seminar.

Richard suggested we have an informational meeting with treasurers explaining ERI, 30,000 cap, deferred comp, and rules & regs.

Meeting adjourned 12:55 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO:

JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*

Deceased Pensioner

Edward Russell - deceased 7/14/92 - Option "B"

JULY 1992

NEW MEMBERS

ALLEN JACKSON, DUCKLAND  
MARIE J. BOYNTON, WHATELY  
MARJORIE A. TETRAULT, WHATELY  
IV KIMBERLY A. BONAIUTU, WHATELY IV  
CAROL M. MARCUM, LEVERETT  
SHANH ARCHER, LEVERETT  
MICHELLE R. WILLIAMS, LEVERETT  
WAYNE T. ALLEN, LEVERETT  
LYNN E. PAYE, MOHAWK  
KAREN K. KANE, MOHAWK  
DIANNE T. RODE, MOHAWK  
DORELL M. THAXTON, MOHAWK  
MARJORY J. KLEIN, SUNDERLAND  
DAVID B. KIELSON, SHUTESBURY  
DONNA D. GARBIEL, FRONTIER  
BRADFORD S. STONE, GILL  
ROBERT STRAHAN, GILL  
DAVID WILLIAMS, GILL  
JASON EICHENHOLZ, GILL  
WILLIAM R. TRAVIS, GILL  
DOUGLAS ROBERT WEISS, PIONEER  
MARY MAYSHARK-STEVELY, PIONEER  
KERRY ANNE LYMAN, PIONEER  
STANLEY AMBO JR., GILL  
ALLISON TARBELL, FRONTIER  
DELPHINE A. THOUIN,  
ANTHONY P. STREETER, BERNARDSTON  
MARGARET E. HAGGERTY, IRVING  
KIM K. BARRY, NEW SALEM WENDELL  
ARTHUR A. SCHWENGER, HEATH  
RICHARD R. GIARD, HEATH  
CLEON J. PETERS, HEATH  
BETHANY C. FONLER, NORTHFIELD  
BRIDGET A. RAYMOND, NORTHFIELD  
ERIC A. BLACK, NORTHFIELD  
ALTON L. MILFS, NORTHFIELD  
ROBERT C. JOHNSON JR., NORTHFIELD  
LAURIE A. SHAW, NORTHFIELD  
JUDITH T. DABKOWSKI, CONWAY  
MARK D. ABRAMON, BERNARDSTON  
CLIFFORD B. GROVER, BERNARDSTON  
HARRY L. MARSHALL, BERNARDSTON  
EVA LEE STRATFORD, FIRE & WATER  
KENNETH A. ROSE, FIRE & WATER

TONY ANDREW WHITE, FRONTIER  
TERI L. WESTBROOK, FRONTIER  
LAURA G. VOGEL, FRONTIER  
VICKI L. VALLEY, FRONTIER  
RICHARD R. STEWARD, FRONTIER  
SUSAN J. STACHELEK, FRONTIER  
SHARON STACHELEK, FRONTIER  
KRISTINE A. SICARD, FRONTIER  
ANNA K. SANDSTROM, FRONTIER  
THOMAS RYAN, FRONTIER  
JANET M. PYNCHON, FRONTIER  
SUSAN PLINER, FRONTIER  
ELANE PETERSON, FRONTIER  
CATHERINE M. PETERSON, FRONTIER  
PAUL R. DLSZEWSKI, FRONTIER  
MARY L. MOORE, FRONTIER  
EDWARD J. MCKAY III, FRONTIER  
DENISE HUDSON, FRONTIER  
MARY FORD, FRONTIER  
LAWRENCE DANSK, FRONTIER  
CHU, WEN-YUH, FRONTIER  
SHAWN E. CHALMERS, FRONTIER  
CAROL A. BARDON, FRONTIER  
MICHAEL H. BAKER, FRONTIER  
JOAN C. BALDWIN, FRONTIER  
JENNIFER L. RICE, MOHAWK  
SUSAN C. CALLAHAN, ASH/PLAIN  
DOROTHY E. PAGE, SHUTESBURY  
PATRICIA M. GERRY-KARAJANES, HAWLEMONT  
KEVIN W. PURINGTON, HEATH  
DANIEL F. TANYUK, ERVING  
HOLLY H. DUPELL, ERVING  
MARY C. CURREY, DEERFIELD  
CHERIE A. DESROCHES, BCS  
ROBERT KALDENBACH, COLRAIN  
MICHELLE Y. VERRIER, HAWLEMONT  
ROBERT E. DOYLE, ASH/PLAIN  
MATHEW R. JOHNSON, ASH/PLAIN  
ANDREA OCTESA SEARS, ASHFIELD  
LAURIE J. CHAPLIN, MAHAR  
ROBERT F. CORSE, CONWAY  
JOANNE S. LEVINE, BERNARDSTON  
MITCHELLE KOZMA, NORTHFIELD  
LAURIE HEATH, NORTHFIELD  
PAULA M. FISHER, NORTHFIELD  
HOLLY M. MANSON, NORTHFIELD  
IV STEVEN MALSCH, NORTHFIELD  
RUSSELL P. MIZULA, WHATELY  
TRAVIS MILLER, BCS  
LINDA NEIL, BCS  
RICHARD J. WOLOSS, WHATELY  
SHARON PRZYBYLA, MOHAWK  
ERIC SUMNER, SHELBURNE  
DONNA M. GROVER, NORTHFIELD

TIM SYMLINGTON, BERNARDSTON  
BRENT F. WALKER, WARWICK

August 25, 1992

date: AUG 25 1992

The regular monthly business meeting was held in the Commissioners meeting room. Members present were Jean M. SMith, Elizabeth Hollingsworth, and Richard Bump.

DECEASED PENSIONER: Imogene Litchfield - deceased 8/11/92 - Option B.

MOTION: by Richard Bump to approve the warrant in the amount of \$30,095.35. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the 5/19/92 minutes as printed. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Jean Smith to table Richard's decision matrix and Kathy's minutes. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the new members as printed (see attached list). Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Jean Smith to retire Gerald Galipo - Option A as of 6/30/92. Motion seconded by Richard Bump. Voted unanimous.

Paul Mondry was in to discuss rules & regulations, deferred comp, and social security. Paul suggested we have a Treasurers workshop to go over the rules and regs, give them information on deferred comp, and social security. Also, that we have someone from IRS come out prior to the Treasurers meeting and explain the new social security rules and regs to the Board.

REFUND OF ACCUMULATED DEDUCTIONS:

Ilse Ackermann - Leverett	\$ 337.31
Roberta Dahl - Erving	552.36
Thad Keener - Le verett	544.81
Mary Ellen Hoiseth - Conway	244.84
Nathalie Nalepinski - Northfield	884.28
Tricia Pleasant - Frontier	1,124.05
Robert Nichols - Sunderland	4,886.92

SALARIES:

Salaries for the month of August for Smith, McIntosh  
Glazier, & Soper 2,302.12

INVOICES:

MEI Micro Center - data cartridge	52.36
Freedom Capital Management Corp - investment fee	15,188.00
TACS - balance of P/R software	7,206.00
Kathy McIntosh-milage for TACS meeting on 8/13/93	41.80
MACRS - Peter Cascio - pre-registration for 3	135.00
Union Office Supply - supplies	93.10
W. Springfield Retirement Bd - res. for 4 9/1/92	62.50

Meeting adjourned

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh  
Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*

AUGUST 1992

DECEASED PENSIONER

-----  
IMLOGENE LITHCHFIELD  
OPTION B DECEASED 8/11/92

NEW PENSIONER

-----  
GERALD GALIPO  
OPTION A RETIRED 6/30/92

NEW MEMBERS

-----  
MARK URBAN  
DAMIAN A. ODESS-GILLETT  
MARY JO GEILING  
MICHELLE YVETTER VERRIER  
SUSAN SAINT-PIERRE  
PATRICIA J. HILL  
EUGENE A. DWIGHT  
GEORGE L. GOODRIDGE II  
MARILYN R. BURNETT  
LINDA A. SHEDD  
BRIAN WHITNG  
DUANE L. SCRANTON  
PATRICK M. PREVETT  
CHRISTOPHER ZINK  
DENISE A. REIPOLD  
TEDRIC EISEMAN  
RICHARD DRURY  
ALICE P. JULIER  
SHAUNA J. WALL  
JOAN M. NELSON  
JAMES D. WHITNEY

RACHEL LUTHER  
CHERLY GUIRE  
BRETT P. HASTINGS  
THERESA A. SZTELIGA  
DAVID H. MINOR  
ALBERT G. LAVALLEY  
BETTY DEANE  
JEAN E. DWIGHT  
SHARON PRZYBYLA  
LYNDA B. HODSDON  
BURTON H. WHITE  
KAREN GUISTINA  
DELPHINE A. THOUIN  
DORIS E. GIRARD  
DENNIS C. KING  
LINDA PRYBYW  
ELLEN E. HUGHES  
JAMES M. RODGERS



date: SEP 30 1992

September 30, 1992

The regular monthly business meeting was held at the Court House, Greenfield, MA. Members present were Jean Smith, Elizabeth Hollingsworth, & Richard Bump.

MOTION: by Elizabeth Hollingsworth to accept new members as printed. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Richard to retire Charles Hepburn - as of 8/31/92 - option B. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Jean Smith to approve the September 30, 1992 warrant in the amount of \$31,400.20. Motion seconded by Richard Bump. Voted unanimous.

Discussion of the upcoming annual meeting of the Franklin County Retirement Advisory Council. Agenda to be as follows revised rules & regulations, removal of the 30,000 cap, independent contractors, budget, deferred compensation, budget.

REFUND OF ACCUMULATED DEDUCTIONS:

Barron Hiltz - Orange	\$229.91
Marianne Jakus - Northfield	5.60
Warren Fellows - Buckland	4,882.29
Earl Lincoln - Shutes, Warwick	500.08
Barbara Lawless-Dihlmann - Shutesbury	281.39
Stacy Adams - Shutesbury	1,744.86
Susan Johnson - BCS/Con/Ashfield/Plainfield	375.63
Elaine Reichert - Deerfield	347.25
Mary Rose - Deerfield	1,301.66
Oliver Fellows - Warwick	95.20
Arthur Cummings - Orange	30.00

TRANSFER TO OTHER SYSTEMS:

State Board of Retirement - Elizabeth Niedzwiecki	\$4,497.78
State Board of Retirement- Francis Pleasant	3,745.20

SALARIES:

Salaries for the month of September 1992 for Smith, McIntosh & Glazier \$2,159.62

INVOICES:

Barrett & Baker, Inc. - supplies	\$ 55.37
New England Telephone - P.E. 8/25/93	62.64
Mohawk Office Equipment Co - Supplies	152.00
Union Office Supply - Supplies	235.10
Kelly Services - Services	552.23
Commonwealth of Mass - supervisory of retirement system	8,919.00
ADP - payroll charges for August 1992	227.15
Greenfield Postmaster - Postage	257.50
Attorney Paul Mondry - services	300.00
Kathy McIntosh-mileage for ret meet W. Springfield	13.20
Computer Place - maintenance agreement	410.04

September 30, 1992 (Continued)

INVOICES: (Continued)

MEI/Micro Center diskettes & Postage

\$19.50

Meeting adjourned.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*

SEPTEMBER 1992

NEW PENSIONERS:

Charles Hepburn - retired 8/31/92 - Option B

NEW MEMBERS:

Michelle Stone - Northfield  
E. Aran Byrnes - Northfield  
Julie A. Fortin - Northfield  
Savannah Lindoln-Baldwin - Northfield  
Jennifer Pinkham - Northfield  
Kristin Wright - Northfield  
Marion Von Merring - New Salem  
Francis E. Thomas, Jr. - Sunderland  
Susan Chiapputi - Deerfield  
George H. Kicza - Conway  
Sally Cary - Deerfield  
Sandra J. Powers - Conway  
Justin McGrath - New Salem  
Diane Johnson - New Salem/Wendell  
Karen S. Kirkendall - Frontier  
Michelle Paciorek - Frontier  
Tamara M. Bruffee (Spears) - BCS Name Change  
Joseph Butynski - BCS  
Dianne Cerone - Mohawk  
Julie Fortin - Northfield

October 13, 1992

date: OCT 13 1992

The annual meeting of the Franklin County Retirement Board Advisory Council was held in Room 102 of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, Richard Bump, Attorney Paul Mondry, Janet Swem-Ashfield, Eleanor Ward-Ashfield, Dee Ann Civello-Leverett, Doris Bittenbender-Orange, Kathy Hammock-Erving, Arlene Hunt- New Salem, Myron Orloski-Whately, Sandra Hanks-Buckland, Marcey Goldstein-New Salem/Wendell, Marie Fuller-Mohawk, June Brown-Rowe, Madelyn Page-Pioneer, and Eleanor Rafuse-Pioneer.

Paul Mondry discussed the Early Retirement Incentive as promulgated by the state budget which was signed into law July 20, 1992, by Governor Weld who signed on to the conference committee report issued by the House and the Senate which allows for ERI for municipal employees. In a County System only municipal employees can take advantage of the ERI. PERA has also determined that municipal employees do not include county, districts (school, water, fire) or authority employees. An amendment has been filed by Representative Kevin Blanchette to allow county, district and authority employees to take advantage of the ERI.

ERI is to be effective July 1, 1992 with a deadline of July 15, 1993. Town meeting must adopt section 48 of Chapter 133 of the Acts of 1992. Selectmen must also adopt this by majority vote. Selectmen have the authority to limit number of years and/or service. Also they can limit the number of employees in a town who can retire under ERI.

An employee to become eligible for early retirement must be a member of the retirement system on the date the vote was taken and must be employed by the municipality on the effective date of the statute (July 1, 1992) and must be eligible to receive a superannuation retirement. An employee must be 55 years of age with 10 years of service or 20 years of service regardless of age. There is a 45 day window of opportunity from the date of the second vote for employees. Eligible employees must come to the Retirement Board and file an application.

A presentation on deferred compensation was given by Richard Bump.

A presentation on rules and regulations was also given. A draft of new rules & regs will be given to Treasurers at the November 10, 1992 meeting.

Kathy McIntosh and Jean Smith spoke briefly regarding September 30, 1992 salaries which the retirement board requests each treasurer to submit for the purpose of assessments. Jean explained to the Treasurers how important it is to submit these salaries.

Elizabeth Hollingsworth explained classifying workers as independent contractors.

October 13, 1992 (continued)

Discussion on 30,000 cap. Treasurers should be withholding an additional 2% on employees earning over \$30,000 on an annual basis over a 12 month basis . These deductions should be seperate deduction on the monthly reports submitted to the board and Treasurers should notify the Retirement Board of employees making over \$30,000.

The second meeting of the Franklin County Retirement Board Advisory Council will be held at Bill's Restaurant on November 10, 1992 at 6:00 p.m.

Respectfully submitted

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO:

JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A.

HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*

October 27, 1992

date: OCT 27 1992

The regular monthly business meeting was held in the Treasurer's Office of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, Richard Bump.

Meeting was called to order by Jean M. Smith at 10:05 a.m.

MOTION: by Elizabeth Hollingsworth to approve the September 30, 1992 payroll warrant in the amount of \$127,931.96. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept new members as printed (see attached). Seconded by Richard Bump. Voted unanimous.

MOTION: by Richard Bump to retire Mildred Dwight as of 8/31/92 - option "A". Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

The Board discussed and drafted new rules and regulations for the Franklin County Retirement System to be voted by the Franklin County Retirement Board Advisory Council on November 10, 1992

MOTION: by Richard to tentatively approve the revised rules and regulations, pending approval by the Public Employee Retirement Administration and the November 10, 1992 meeting. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Discussion of November 10, 1992 meeting at Bill's Restaurant.

MOTION: by Richard to accept the October 27, 1992 Warrant for \$140,404.22. Motion seconded by Jean Smith. Voted unanimous.

Pensions and annuities paid for October 1992 - \$128,060.20

REFUND OF ACCUMULATED DEDUCTIONS:

Tedric Eiseman - Leverett	\$	54.00
Eric Miller - Deerfield		273.78
Bernard Moreau - Sunderland		74.48
Lisa Novak Bernardston		2,722.64
Rebecca Contreras - Warwick		401.08
Alice Julier - Leverett		56.80
Todd Boutwell - Mohawk		304.34
Raymond Adams - Deerfield		300.28
Julie Fortin - Northfield		28.41
Lynda Hodsdon - Warwick		556.28
Andrew Prentice - S.F. Fire		117.20
Luann Hiscock - Orange		514.45

SALARIES:

Salaries for October 1992 Smith, McIntosh & Glazier 2,086.12

October 27, 1992 (Continued)

INVOICES:

New England Telephone - P.E. 9/25/92	63.47
County of Franklin - Reimbursement for meals @ Conf.	93.53
Kathy McIntosh mileage for fall conference 149 miles	34.98
ADP payroll charges for September 1992	227.15
MEI/Micro Center - 5 data cartridges @ 14.97	80.10
General Data -checks	361.40
Barrett & Baker - supplies	172.17
H-Copy - envelopes	89.10
Kathy McIntosh - reimbursement for meeting of 10/13/92	35.00
Kathy McIntosh reimbursement for meals & Mileage for meeting in Shrewsbury 10/15/92	57.31
Greenfield Postmaster	800.00
Kelly services - services rendered	1,234.14
computer Place battery & computer cleaned	95.40
Kelly Services - services rendered	376.41
Paul Mondry - legal services	275.00
Greenfield Postmaster	500.00
Kelly services - services	423.12

Meeting adjourned

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*

OCTOBER 1992

NEW MEMBERS

JOHN C. PATCH-BUCKLAND  
KAREN L. DUDA-WHATELY  
DOUGLAS SMITH-WHATELY  
KAREN PHILLIPINO-WHATELY, SUND  
JANET GRAVES-ERVING  
ANN E. CAHILL-PIONEER  
MICHAEL A. MATTHEWS-PIONEER  
SUSAN D. MAILLER-PIONEER  
LINDA M. POIRIER-DEERFIELD  
PATRICK M. PREVETT-BERNARDSTON  
EVA K. WERBEZ-LEVERETT  
GEOFFREY L. WEED-LEVERETT  
HEIDI GULILK-LEVERETT  
BETHANY GRAZIADEI-LEVERET  
KATHLEEN EICHORN-LEVERETT  
PHILIP R. DAMON JR.-LEVERETT  
THOMAS G. CLEARY-LEVERETT  
FRANCES COOPER -LEVERETT  
DEBORAH CAMPBELL-LEVERET  
JULIANNE P. BENIOFF-LEVERETT  
PAMELA L. SCOTT-LEVERETT  
KATHRYN EHRENFRIED-SHUTESBURY  
JOSEPH J. COLL, JR.-SHUTESBURY  
MICHELLE E. DUNN-SHUTESBURY  
SANDRA J. POWERS-CONWAY  
DENISE M. HERRETT-BCS  
MITCHELL L. LACLAIRE-IV-ERV  
CHRISTOPHER GEILING-ASP  
PATRICIA M. GERRY-KARASANES-ASP  
LUANN LORD-ASP  
LYNN I. KLINE-ASP  
LOIS GREENMAN RASCOM-HAWLEMONT  
BEATRICE V. HOWES-ASP  
SUSAN M. ANNEAR-HAWLEMONT  
MICHAEL P. AHEARN-IV-SUND  
JAMES A. KUDRIKOW-SUNDERLAND  
KATHRYN A. CAREY-SHUTESBURY

AMY K. LOOMAN- BCS  
DORELL M. THAXTON- BCS  
SUSAN BOOTH-DANIELS- BCS  
CATHY POWELL- BCS  
KELLY A. JOHNSON -ASHFIELD  
HEIDI L. SHATTUCK- MOHAWK  
ROBERTA MILNER AUSTIN- ASP  
KATHRYN M. HARRIS- BCS  
ROBERT W. CLARK- IV -ERVING  
STEPHEN B. MCCONLEY -IV-ERV  
SUSAN G. CALABRIA- PIONEER  
JASON PARENTEAU- PIONEER  
JOSEPH L. SILVERMAN- PIONEER  
RACHEL F. KUZMESKUS- PIONEER  
VICKIE A. ROWE- PIONEER  
KIMBERLY H. BERGERON- PIONEER  
JOHN D. KRIEGER- PIONEER  
JEFFREY D. JORDAN -NORTHFIELD  
CHARLOTTE M. KUZMESKUS-ERV  
CONSTANCE M. SMITH- ERVING  
JAMES DEANE PAULIN-IV-ERVING  
PAMELA J. PAULIN-IV-ERVING  
THOMAS WALSH-IV-ERVING  
MARE ALAN BLANCHARD-IV-ERVING  
GEORGE A. LAPENTA -IV-ERVING  
LEONARD H. CLARK JR.-IV-ERV  
DENIS BRENNAN-IV-ERVING  
CAROLYN GAGNE-MAHAR  
MARY ANN MILLER- MAHAR  
SHARON L. WEYERS- BERNARDSTON  
BURTON WHITNEY-IV-BERNARDSTON  
RALPH POMEROY-IV-SUNDERLAND  
DONALD M. HUBBARD-IV-SUND  
FRED MILLER-IV-SUNDERLAND  
LAWRENCE S. HEPBURN-IV-SUND  
ROBERT AHEARN-IV-SUNDERLAND

RETIRED

MILDRED DWIGHT  
8/31/92 - OPTION "A"



November 10, 1992

date: NOV 10 1992

The second meeting of the Franklin County Retirement Advisory Council met at Bill's Restaurant, Greenfield, MA at 6:00 p.m. Members present were Jean M. Smith, Elizabeth Hollingsworth, Richard Bump, Patricia Andrews-candidate for elected member to the Board, Myron Orloski-Whately, Cindy Pleasner-Buckland, Sandra Hanks-Buckland, Dee Ann Civello-Leverett, Doris Bittenbender-Orange, Bill Leno - Deerfield, Chuck Mackie-Heath, Judith Beckwith-Bernardston, Sherri Finnell-Pioneer, Madelyn Page-Pioneer, Eleanor Rafuse-Pioneer, Robin Hurt-Mahar, Arlene Hunt-New Salem, Kathy Hammock-Erving, Dennis Wallner-Charlemont, Phil Hagen-London Agency(Deferred Comp).

Mr. Phil Hagen from the London Agency spoke to the council on deferred compensation.

MOTION: by Elizabeth Hollingsworth that the amendment of rules & regulations of the Franklin County Retirement System effective January 1, 1993 be accepted as of this date, November 10, 1992. Motion seconded by Richard Bump. Motion opened for discussion. Jean explained the first section is the only section being changed. It will read as follows: The Board considers that all full time employees, all part-time employees working 20 or more hours on a regular basis and all recipients of federal grant funding must belong to the Franklin County Retirement System. Employers may offer all other employees receiving compensation the option of joining the Retirement System. Retirement deductions will be taken from all compensation except overtime payments and police off-duty detail work. Treasurers are obligated to ensure that all employees participate in a qualified pension plan. The Treasurer must enroll the employee either in a deferred compensation plan, in the County Retirement plan, or in social security. Motion voted unanimous.

Fiscal 1994 budget was discussed. Jean explained line items.

MOTION: by William Leno to increase item 233 audit & supervisory to \$5,000.00. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the Fiscal 1994 (July 1, 1993 - June 30, 1994) budget in the amount of \$111,502.29. Motion seconded by Richard Bump. Voted unanimous.

An election was held for the elected member to the Franklin County Retirement Board. Retired member Patricia Andrews, Buckland Treasurer Sandra Hanks and Incumbent Elizabeth Hollingsworth were seeking the 3 year term. Elizabeth Hollingsworth was reelected to a three year term (January 1 1993 - December 31, 1995) with 231 votes, Patricia Andrews 82 votes and Sandra Hanks 74 votes.

November 10, 1992 (continued)

Richard Bump spoke briefly on investments.

Meeting adjourned

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

ELIZABETH A. HOLLINGSWORTH

RICHARD G. BUMP

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*  
*Richard G. Bump*

November 24, 1992

date: NOV 24 1992

The November monthly meeting of the Franklin County Retirement Board met at the Court House, Greenfield, MA. Members present were Jean Smith, Elizabeth Hollingsworth, and Richard Bump.

MOTION: by Richard Bump to approve the October 30, 1992 payroll warrant in the amount of \$127,996.08. Motion seconded by Elizabeth Hollingsworth. Voted Unanimous.

MOTION: by Elizabeth Hollingsworth to approve the November 1992 warrant in the amount of \$38,650.71. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to approve new members as printed (see attached). Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to retire Holly Seward - Option 12B - as of 3/20/92. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept Mr. James Basile's accidental disability re-examination medical report. The Board will continue its annual review and request as indicated in the medical report that Mr. Basile continue with an annual exercise stress test. Motion seconded by Richard Bump. Voted unanimous

Ray Depelteau and Terry Gerlich from Freedom Capital Management met with the Board to discuss the Early Retirement Incentive and the impact it will have on towns.

Ray would like to meet with the Board to have an asset allocation seminar early next year.

The Board discussed the Early Retirement Incentive.  
The Board reviewed the TACS service agreement.

REFUND OF ACCUMULATED DEDUCTIONS:

Holly Foster - Leyden, Pioneer	\$ 885.72
Nathalie Nelepinski - Hawlemont	18.00
David McCassie - Erving	144.47
Peter Santiago - Sunderland	242.20
Raymond Sargent - Erving	269.57
Robin Conley - Leyden, Northfield, Shutesbury	766.71
G. Donald Ingebretson - Orange	5,770.09
Joseph Viadero - County	552.80
Julia Bady - County	533.28
Earl Lincoln - Erving, Leverett, New Salem/Wendell	439.79
Cathie McGraw-Sunderland	233.60
Bette Tegel - Pioneer	208.73
Maria Uzdavinis - Sunderland	18.64
William Caron, Jr. - Leyden	116.02
Mary Colgan - Sunderland	902.06

1992 (KM)

November 24, 1994 (continued)

REFUND OF ACCUMULATED DEDUCTIONS: (Continued)

Douglas Albertson - County	1,559.54
Meryl Ann Mandell - Shutesbury	87.88
Beth Turner - Mohawk, BCS	71.05
Barron Hiltz - Orange	189.32
Paul Grzybowski - County total ded 655.72	332.80
employee owed drawer and for health insurance	
less 300.00 cash drawer	300.00
less 22.92 insurance	22.92

TRANSFER TO OTHER SYSTEMS:

Greenfield Retirement Board - Keith Parzych 7 months	58.39
Greenfield Retirement Board - John Krieger - 1 mnth	3.60
Teachers' Retirement Board - Kathleen Bloomfield - 1 year	661.09
Teachers' Retirement Board - Loretta Davis	2,284.71
State Board of Retirement - Tamara Grogan - 11 months	548.43
State Board of Retirement - Patricia Killey	2,825.86

SALARIES:

Salaries for the month of November for Smith, McIntosh	
Glazier & Soper	1,925.62

INVOICES:

Ascom Hasler - service agreement postage meter	160.00
Jean Smith mileage for ADP meet & PERA springfield meet	35.62
Kelly Services - services	1,294.07
Kathy McIntosh - meals for 11/18/92 PERA meeting	14.98
Fleet Bank - bank charges	73.30
Kelly Services - services	442.34
Bills Restaurant - meals for advisory board meet 11/10/92	386.84
Kathy McIntosh - mileage to Sturbridge 11/10/92	35.62
The Recorder - election advertisement for elected member	112.74
Mohawk Office Equipment - repair copier	90.00
New England Telephone - P.E. 10/25/92	44.95
ADP - payroll charges for October 1992	226.70
Freedom Capital Management - management fee	15,941.00
Elizabeth Hollingsworth - mileage to sturbridge	28.36
MISCO - cleaning kits for computer	90.00

Meeting adjourned

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD BUMP

*Richard G. Bump*

NOVEMBER 1992

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NEW MEMBERS

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KATHRYN M. HARRIS-ASHFIELD/PLAIN	CATHY ABRAMS-ASHFIELD/PLAIN
EMMA F. KAROWSKI-ASHFIELD/PLAIN	FRED D. CALL-BCS
KIMBERLY A SMITH-BCS	LOIS BASCOM-BCS
PATRICIA F. WOOD-COLRAIN	BARBARA A. RAYMOND-BCS
ANITA M. UPRIGHT-BCS	JANET GARY-KERSTETTER-MOHWK
LYNN ANN HATHAWAY-HAWLEMONT	AARON M. PHILLIPS-BCS
PATRACIA WATTS-BCS	CAROLYN A. SMITH-MOHAWK
GAIL STEINBRING-MOHAWK	JULIA A. ARON-MOHAWK
LISA C. CHARRON-MOHAWK	KEVIN J. GUNNISON-MOHAWK
MELISSA VERNER-MOHAWK	PAMELA GOODWIN-MOHAWK
STEVEN W. DAMON-MOHAWK	FREDERICK L. WARREN-MOHAWK
AMANDA M. SCOTT-ASHFIELD/PLAINFIELD	CLIFFORD PAIGE-BCS
BOBBIE J. PARSONS-BUCKLAND	DOUGLAS D. SMITH-BUCKLAND
CAROLYN GAGNE-MAHAR	DAVID H. WOOD-ORNGE HOUSING
JUDITH D. BOREMAN-ERVING	MICHAEL P. BRICK-ERVING
BARBARA E. POS-ERVING	LENORE B. GLASER-ERVING
JUDITH E. KRATZ-ERVING	THOMAS G. CLEARY-ERVING
CYNTHIA MANSUR-ERVING	LAWRENCE R. POIRIER-ERVING
WILLIAM A. BEMBURY-ERVING	JOYCE L. NEWTON-ERVING
JEANIE K. SCHERMESSER-ERVING	MARLENE CHMIELEWSKI-FRNTIER
ERNEST K. WOOD-ERVING	MICHAEL D. SMITH-IV-HEATH
DAVID T. KEECH-DEERFIELD	CHARLES D. MINER-CONWAY
JENNIFER MARINI-DEERFIELD	SUSAN M. FRYBURG-DEERFIELD
KATE DOOLEY WINANS-SUNDERLAND	JOANNE M. STREETER-PIONEER
JOSEPH E. KRUSAS-PIONEER	LOIS CAPLIN PROVOST-PIONEER
KAREN JOY LUTSKY-PIONEER	PATRICIA ANN SAWYER-MAHAR
MARGARET J. LAWLESS-MAHAR	MARY ANN HENRY-MAHAR
LAURA E. PATNODE-MAHAR	LYNDA B. HODSDON-NORTFIELD
JUDITH ELBAUM-CONWAY	HEATHER D. TRUELOVE-CONWAY
JOYCE KETCHAM-CONWAY	MARK FORTIER-NORTHFIELD
RICHARD A. JAMES-BUCKLAND	COLIN EDWARD SCOTT-BUCKLAND
BARBARA E. CARTER-MAHAR	PATRICIA ANN RAY-MAHAR
CATHARINE JEANETTE LAROCQUE-MAHAR	KATHRYN M. HARRIS-HAWLEMONT
BARBARA J. CUTTING-COLRAIN	

RETIRED

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HOLLY SEWARD  
3/20/92 - OPTION "12B"

December 22, 1992

date: DEC 22 1992

The regular monthly business meeting was held at the Court House, Greenfield, MA. Members present were Jean M. Smith and Richard Bump.

MOTION: by Richard Bump to approve the November 1992 Payroll warrant in the amount of \$128,366.08. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Richard to approve the December 1992 Warrant in the amount \$241,866.21 (exclusive of salaries). Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Richard Bump to approve new members as printed (see attached. Motion seconded by Jean Smith. Voted unanimous.

Discussion of TACS, Inc. The Board needs to find out if TACS has a provision that would protect the Board against failure. If they do not, what does the retirement board do if TACS should close.

REFUND OF ACCUMULATED DEDUCTIONS:

Jennifer Pinkham - Northfield	\$ 54.00
Susan Michaud - Mahar	9,390.52
Elizabeth Hollingsworth -Frontier	380.33
Terry Sue Driver - Leverett	2,638.37
Ernie Johnson - County	2,223.70
Diane Mellor - Pioneer	2,523.44
Joann Devlin - Northfield	1,044.56

TRANSFER TO OTHER SYSTEMS:

Teachers' Retirement Board - Douglas Dawson	14,895.45
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INVOICES:

Kelly Services - Services	763.80
Peter Cascio - annual dues for year ending 12/31/92	200.00
ADP - payroll for November 1992	227.15
MEI/MICRO Center - formatted diskettes	64.43
State Street Bank - income activity charges for 1992	4,024.00
Jean M. Smith - mileage to Framingham - 3/3/92 & 3/4/92	66.88
Greenfield Postmaster -postage	300.00
Fleet Bank - service charge for month	12.25
Mohawk Office Equipment - calculator	175.00
Mohawk Office Equipment - service agreement for copier	400.00
ADP payroll charges for 1099R's for 1991 never on warrant	1,825.25
Fleet Bank - ordered checks 7/22/92 never on warrant	378.50
Fleet Bank - bank charges for 6/2/92 & 7/1/92 not on Warrant	40.00
TACS 30% deposit or retirement payroll	3,088.00
Fleet Bank - adj. of bank chg on 4/30/92 warrant	(57.04)
Kelly Services - services	846.24
ADP - payroll for 12/31/92	399.05
State Street Bank - wire fee	15.00
Kelly Services - services	443.72

December 22, 1992 (Continued)

Meeting adjourned

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh

ATTESTED TO: JEAN M. SMITH *Jean M. Smith*  
 ELIZABETH A. HOLLINGSWORTH *Elizabeth A. Hollingsworth*  
 RICHARD G. BUMP *Richard Bump*

NEW MEMBERS FOR THE MONTH OF DECEMBER 1992

RACHEL A. MCCAFFREY - ERVING  
WILMA COLELLA - ERVING  
TABATHA A. MCLELLAN - ERVING  
LANCE R. BUGBEE - ERVING  
BRUCE WILLIAM NICOL IV - DEERFIELD  
LYNDA J. LEITNER - SHELBURNE  
PATRICIA WATTS - HAWLEMONT  
ALICE R. HOUGHTALING - MONROE  
RUTH M. TIRRELL - COLRAIN  
JUDITH E. LOUGHLIN - B.C.S.  
SUSAN CHADWICK - BUCKLAND  
ANNE COLO - MAHAR  
MATTHEW D. CHASE - MAHAR  
JEFFREY H. THOMPSON - SUNDERLAND  
AMY LEOS-URBEL - COUNTY  
PRISCILLA A. YETTER - PIONEER  
DAVID HASTINGS IV - DEERFIELD  
JAMES SHOVER - PIONEER  
TROY A. PATOINE - PIONEER  
BRENDA LEE BENNETT - PIONEER  
WENDY B. FARLEY - PIONEER  
ROBERT SPETH - PIONEER  
JOHN L. SABIN - PIONEER  
PATRICIA E. GARDNER - PIONEER  
KATHERINE M. KRUSAS - PIONEER  
KEVIN W. LITCHFIELD - MAHAR



February 2, 1993

date: FEB 02 1993

The regular monthly business meeting for January 1993 was held at 3:15 p.m. the Court House, Greenfield, MA. Members present were Jean M. Smith, Elizabeth Hollingsworth, and Richard Bump.

MOTION: by Richard to approve the December 1992 salaries in the amount of \$1,954.68. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Richard Bump to approve the warrant in the amount of \$179,268.69. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Richard Bump to accept the new members as printed (see attached). Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to retire the following:

Ruth Fournier as of 9/30/92 - Option 12B

Robert Eaton - as of 12/31/92 - Option B

Nancy Williams - as of 12/31/92 - Option A

Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth for a moment of silence for M. Janet Cobb who passed away on 1/3/93 and Mr. Gerard Fritz who passed away on 12/30/92. Seconded by Jean Smith. Mr. Fritz was a former Franklin County Treasurer. Janet Cobb was a former employee of the County Treasurer's Office.

FLEET Bank representatives met with the Board regarding investment services. Present were Jeff Chesky from sales & marketing for W. Mass & Vermont Roger Herd-Springfield, Frank Maguire-Boston, Dick Snyder-Springfld. Fleet Bank asked to meet with the Board because they have enjoyed good success with many of their public funds systems where their are providing management. They have also watched the PERA reports and believe they would be able to add significant value to the current needs of the Board. Fleet could start managing current portfolio as soon as March 1, 1993. Mr. Maguire would like to see the changeover done at the end of a month. Mr. Chesky felt the fee schedule would be acceptable and would be no more than one or two basis points difference from what we are currently paying. Fleet would also handle custodial services at no charge saving the Board \$4,000.00 annually. Frank Maguire would be direct contact. Roger Herd would be backup if Board has any problem. Jean asked if FLEET would be interested in just managing a portion of the portfolio. Mr. Chesky said yes if we split the portfolio in half but was unsure whether they would manage 1 or 2 million.

The Board would like the bills from Freedom Capital from 1988 to the present for next meeting.

February 2, 1993(January 1993)

Charles Goldensher met with the Board to discuss setting up a program to transfer lotus files of employee deductions to go directly into TACS software. This would greatly reduce the workload for staff and decrease duplication of work. Board will consider this.

Discussion of Early Retirement Incentive. With the approval of the Board Jean would like to have an actuarial evaluation, conducted by Peat Marwick, for only those towns interested in the ERI. We would write a letter asking what impact ERI would have on individual units and the Retirement System as a whole. Peat Marwick conducted our last actuarial valuation. Also, have Kathy send out information to Treasurers regarding the changes for early retirement and also that districts and authorities are now included.

PENSIONS PAID: \$122,046.94

REFUND OF ACCUMULATED DEDUCTIONS:

Lori Siddell - Frontier	99.04
Thomas McCreesh - Frontier	805.87
Stephanie Soper - County	212.42
John Paciorek, Jr. - Deerfield	135.88
Gregory Wells - County	3,144.18
Steven Latour - Charlemont	11,837.47
Karen Williams - Deerfield	1,083.06
Gwendolyn J. Curtin - Bernardston -David Rice deceased	11,127.32
OPTION B REFUND DUE BENEFICIARY:	
Kathryn C. Potter - M. Janet Cobb deceased 1/3/93	94.95
Elsie L. Howes - Robert deceased 1/31/93 - balance due	4,062.06

PENSION REIMBURSEMENT DUE OTHER SYSTEMS 3(8) (C)

Athol Contributory Retirement Systems - 1992	5,797.25
Berkshire County Retirement System - 1992	2,135.41
Mass Turnpike Authority Employees' Retirement Board 1992	2,470.45
Town of Montague Retirement System - 1992	4,654.80
North Attleborough Contributory Retirement Board 1992	553.95

SALARIES:

Salaries for the month of January 1993 2,148.47

FEDERAL TAXES:

Federal taxes on refunds for January 5,133.50

INVOICES:

New England Telephone - P.E. 12/25/92	79.37
Charles Goldensher - services	40.00
H-Copy & Hallowell's Printing - envelopes	89.10
Jean Smith - mileage for meeting on ERI	38.50
Kathy McIntosh - reimbursement for cassette tapes & cards	7.63
Greenfield Postmaster - postage	200.00

February 2, 1993 (January 1993)

INVOICES: Continued

Shawmut Bank - Services	466.07
Ascom Hasler Mailing Systems - rental of meter	105.00

MOTION: by Jean Smith to adjourn. Motion seconded by Richard Bump.  
Voted unanimous.

Meeting adjourned

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*

JANUARY 1993

DECEASED MEMBERS:

David Rice - deceased 1/19/93

DECEASED PENSIONERS:

Gerard Fritz - deceased 12/30/92 - Option C

M. Janet Cobb - deceased 1/3/93 - Option B

NEW PENSIONERS:

Ruth Fournier - Raymond deceased 9/30/92 - Option 12B

Robert Eaton - retired 12/31/92 - Option B

Nancy Williams - retired 12/31/92 - Option A

NEW MEMBERS:

Eileen Schneider - Conway IV

Clifford Bartlett - Mahar

David Clark - Erving IV

Philip Roberge - Bernardston Fire & Water -IV

David Zamojski - Bernardston Fire & Water - I V

Mary Drohan - Leverett

Wendy Farley - Leverett

Tabatha McLellan - Leverett + Shutesbury

Wendy Will - Leverett

Benjamin Collins - Buckland

Elizabeth Magee - Shutesbury

Debra Sutcliffe - Shutesbury

David Burgess - Shutesbury

Wendy Shellito - Northfield

David Adams - Northfield - IV

Eileen Sauvageau - New Selem/Wendell

Margaret Ross - New Salem/Wendell

Lydia Grey Potter - New Salem/Wendell

Carlen Adams Rigrod - New Salem/Wendell

Richard Bump - New Salem/Wendell

Rana Morrissey - New Salem/Wendell

Berta Glawischnig - Mahar

Lois Bascom - BCS

Wilma Colella - BCS

Sheila Dever-Scanlon - Mohawk

Ronald Wood - Mohawk

Bobbie Parsons - Mohawk

Stephen Hartshorne - Mohawk

Esther Morris - Mohawk

Gail Abbot - Mohawk

Jill Clark - Mohawk

Jeremy McIntosh - Mohawk

Lori Siddell - Frontier

February 16, 1993

date: FEB 16 1993

The regular monthly business meeting was held at the Court House, Greenfield, MA at 10:15 a.m. Members present were Jean M. Smith, Elizabeth Hollingsworth, & Richard Bump.

MOTION: by Richard Bump to accept new members as printed (see attached). Motion seconded by Jean Smith. Voted unanimous.

Discussion regarding member, Donald Chappell. Mr. Chappell is making a buy back of his monies. He was refunded his monies and now wishes to buy back into the system. Mr. Chappell's question is why he has to come back into the system at 8%. Prior to his refund of monies he was a 7% member. Jean explained that he terminated his employment, withdrew his monies gave up any rights at 7%. Any person who withdraws monies then comes back into the system, they must come into the system at 8%.

MOTION: by Richard that the policy of the Board is if an employee withdraws his or her monies, they must come back into the system at 8% and treated as a new employee. Motion seconded by Elizabeth Hollingsworth.

No warrant to approve due to the fact the meeting was early in the month.

Rules and regulations - Kathy explained what changes are needed for the approval of rules & regs with PERA. Pera sent a letter (see attached) regarding changes.

MOTION: by Richard Bump to accept amended rules and regulations as of February 16, 1993. Motion seconded by Elizabeth Hollingsworth. Voted Unanimous.

No warrant to approve for February. Approval will be in March 1993.

Charles Goldensher called Jean to ask if his proposal could be withdrawn. He felt his letter to TACS listing the problems we were having gave Tacs the incentive they needed to clean up problems. The Board was reluctant to have Charles write a program to combine lotus files with TACS files. The board also felt it would not be cost effective for us to purchase the deductions posting system for \$8,000. Kathy will send charles stating that we regret he withdrew his proposal and thank him for his time.

February 16, 1993

Discussion on job group classification. Tina Fortin and Louise Duclous, employees at the Franklin County Jail, met with the Board to discuss whether or not they should be classified as group IV members as they do have contact with inmates at the jail. Currently the Retirement System as them in group I classification. Jean and Kathy will contact Hampden County, Hampshire County, Essex County and Berkshire County to see what classification their clerks are. Also ask for job description for assist deputy superintendent and senior clerk typist.

MOTION: by Elizabeth Hollingsworth to table the group classification until further information is available. Motion seconded by Richard Bump. Voted unanimous.

Next meeting will be 3/30/93 at 3:00 p.m.

Meeting adjourned 11:50 a.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*  
RICHARD G. BUMP

*Richard G. Bump*

FEBRUARY 1993

DECEASED PENSIONER

Gladys Call - deceased 2/3/93 - C/Survivor

NEW MEMBERS

Donald Bragdon - Pioneer  
Beth Silverstein - Pioneer  
Steven LeVangie - Pioneer  
Penny Gildea - Pioneer  
Brenda Field - Pioneer  
Jennifer Shearer - Pioneer  
Jason Duncan - Pioneer  
Wendy Farley - Mohawk  
Stephen Hartshorne - Mohawk  
Maureen Antaya - Whately  
Kevin Dubreuil - Erving - IV  
Helen Greeley - Leverett  
Aric Harkins - Leverett  
Sandra Holton - Pioneer  
Gail Rice - Hawley  
William C. Whiteman - Northfield

FRANKLIN COUNTY BOARD OF RETIREMENT  
RULES AND REGULATIONS

1. The Board considers that all full time employees, all part time employees working 20 or more hours on a regular basis, and all recipients of federal grant funding must belong to the Franklin County Retirement System. Employers may offer all other employees receiving compensation the option of joining the retirement system. Retirement deductions will be taken from all regular compensation as defined in G.L. c. 32, s. 1 but that regular compensation shall not include overtime payments and police off-duty detail work.

Treasurers are obligated to ensure that all employees participate in a qualified pension plan. The Treasurer must enroll the employee either in a deferred compensation plan, county retirement system or social security.

2. An employee, either full time or part time, receiving a salary or wage for prescribed periods of employment is to be given creditable full time service. Settlement of small allowances in one sum shall be regulated by MGL Chapter 32, section 13 which states:

- (a) Any member otherwise entitled to receive a retirement allowance under the provisions of sections one to twenty-eight inclusive, the normal yearly amount of which would be less than three hundred and sixty dollars, shall, in lieu of receiving such allowance, be paid the amount of his accumulated total deductions as of the date such allowance would otherwise become effective.
- (b) Any member otherwise entitled to receive a retirement allowance under the provisions of sections one to twenty-eight inclusive, the normal yearly amount of which would be less than six hundred dollars but not less than three hundred and sixty dollars, shall, in lieu of receiving such allowance, be paid the amount of his accumulated total deductions as of the date such allowance would otherwise become effective if his written request therefore as provided for in subdivision (1) of section eleven is filed with the board on a prescribed form prior to the date the first payment of such allowance would otherwise become due.



3. RE: Chapter 32, Section 12 (2) (d):

That the total annual allowance derived from and payable under the provisions of Chapter 32 of the General Laws, Section 12 (2) (d) together with any allowance payable under the provisions of Section 12B, shall at no time be greater than the annual rate of regular compensation payable to such member on the date of death of such member.

4. An employee who becomes a member after January 1, 1978 must have ten (10) years of creditable service to be eligible for a retirement allowance and also provides that an employee who becomes a member after January 1, 1984 and has less than sixty (60) months of creditable service shall receive no interest on the return of their deductions. For employees hired after January 1, 1984, you will receive 50% interest after 5 years of creditable service. You will receive 100% interest after 10 years of creditable service. Employees whose membership commenced after January 1, 1984 but whose withdrawal from service is not "voluntary" shall receive one hundred percent of the rate of interest payable.

5. Employees who became members prior to January 1, 1975 contribute 5 percent of their regular compensation. Employees whose membership commenced on or after January 1, 1975 but prior to January 1, 1984 must contribute 7 percent. Those employees whose membership begins on or after January 1, 1984 must contribute 8 percent.

ORIGINAL RULES AND REGULATIONS VOTED: March 10, 1965

AMENDMENT TO ORIGINAL RULES AND REGULATIONS EFFECTIVE JULY 1, 1988 VOTED: November 18, 1987

AMENDMENT TO RULES AND REGULATIONS RETROACTIVE TO JULY 1, 1988: VOTED: November 15, 1989

AMENDMENT TO RULES AND REGULATIONS EFFECTIVE JULY 1, 1991: VOTED: February 5, 1991

AMENDMENT TO RULES AND REGULATIONS EFFECTIVE JULY 1, 1991: VOTED: February 19, 1991

AMENDMENT TO RULES AND REGULATIONS EFFECTIVE JANUARY 1, 1993: VOTED: November 10, 1992

AMENDMENT TO RULES AND REGULATIONS RETROACTIVE TO JANUARY 1, 1993: VOTED: February 16, 1993

March 30, 1993

date: MAR 30 1993

The regular monthly business meeting was held at 3:30 p.m. in the Court House, Greenfield, MA. Members present were Jean M. Smith, Elizabeth Hollingsworth, Richard Bump.

MOTION: by Elizabeth Hollingsworth to approve the February 1993 warrant in the amount of \$182,230.55. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to approve the March 1993 warrant in the amount of \$180,788.90. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Richard Bump to retire Russell Scott - Option B as of 3/14/93. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to approve new members (see attached list). Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to approve 6/11/92, 6/30/92, 8/4/92 and 8/25/92 minutes as printed. Motion seconded by Jean M. Smith. Voted unanimous.

FLEET Bank met with the Board again regarding management of the portfolio. Present were Jeff Chesky, Frank Maguire, Roger Herd, & Dick Snyder. Fleet sent a generic copy of the contract for the Board to review prior to the meeting. Richard asked what would happen if we split portfolio. Frank Maguire said for fixed income it is very easy. Both managers would talk to each other and go down asset list and distribute equally. For equity side it would be slightly more difficult. It would be easier for current manager to liquidate assets two or three weeks prior to new manager taking over. This way new manager would be able to start with cash. Fleet has the capacity to make the pricing very aggressive if the custodial were to come over to Fleet from State Street. With investment fee and custodial fee we currently pay 42 basis points as reported by PERA as a % of year end balance of \$14,415,000 in assets. If Fleet handled portfolio 10 million and over they would include the full custodial services. Assets over 15 million we would pay 35 basis points(see attached list). Schedule will stay in effect year to year.

Jean discussed letter Board received from Attorney Paul Mondry regarding job classification. He said Tina Fortin & Louise Duclose should keep separate any time worked in group IV. All other time worked as clerk typist they will be classified as group I. Richard suggested they have 2 job descriptions. One will be for clerk typist and the other will be for correctional officer duties. No decision was made. Tabled until next meeting.

February pensions paid. \$150,450.25.

March 30, 1993 (Continued)

FEBRUARY REFUND OF ACCUMULATED DEDUCTIONS:

Eric Shufelt - Orange	\$309.40
Lois Bascom - Ash/Plainfield, BCS	59.34
Karen Kirkendall Frontier	364.98
Susan IZard - Northfield/Pioneer	340.99

PENSION REIMBURSEMENT DUE OTHER SYSTEMS 3(8) (C)

Greenfield Contributory Retirement System 1992	\$17,452.11
Hampden County Retirement Board - 1992	1,266.66
Massachusetts Teachers' Retirement Board - 1992	7,506.52
Hampshire County Retirement Board- year 1992	882.95

SALARIES:

Salaries for the month of February for Smith, McIntosh  
& Glazier \$1,741.02

INVOICES:

Cray Dowd Insurance Agency - policy for 2/1/93-2/1/94	\$2,108.00
New England Telephone for Jan & Feb. 1992	142.22
Barrett & Baker, Inc. - supplies	7.73
Fleet Bank - service charge	23.17

TAXES:

Federal taxes on February refunds	255.09
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March 1993 pensions paid \$134,937.09

REFUND OF ACCUMULATED DEDUCTIONS:

Lester Barrett - Orange	\$ 2,895.17
Roberta Murphy - BCS	428.72
Russell Renaud - County	112.19
Gail Lynde - Colrain	793.79
Paul Hill - County	5,407.29
Michael Chamberlain - County	3,463.95
George Gutopf - Mahar	1,062.66

TRANSFERS TO OTHER SYSTEMS:

Worcester County Retirement System - James Scesny	\$ 78.12
Teachers' Retirement Board - Susan Smith	1,073.29
Middlesex County Retirement System - David Leslie	7,826.90

SALARIES:

Salaries for the month of March 1993 for Smith, McIntosh  
& Glazier \$1,723.38

INVOICES:

Holloway & Associates - lobbying services	\$ 250.00
Paul Mondry - services rendered for jail classification	200.00
Freedom Capital Management Corp - Investment fee	16,429.00
Fleet Bank - service charge	69.21
ADP - Payroll charges for February & March 1993	525.25

March 30, 1993

FEDERAL TAXES:

Fleet Bank - federal taxes for march on refunds \$3,512.89

Next meeting on Tuesday April 20, 1993 at 9:30 a.m.

Meeting adjourned 5:20 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*

MARCH 1993

NEW PENSIONER

Russell Scott - Retired 3/14/93 - Option "B"

NEW MEMBERS

Steven Nintean-Mahar  
Caroline Byron - Frontier  
Jason B. Kilgour - County IV  
Dana Robinson - County  
William Hall - County IV  
Ruth Gagliardi - Erving  
Laura George - Erving  
Allison Ernst - Sunderland  
Keith Ames - Frontier  
Tracey Bromley - Frontier  
Charles Ramon - Frontier  
Katharine Tolles - Frontier  
David Wartel - Frontier  
Jan Skoglund - Pioneer  
David Rothschild - Pioneer  
Mary Barter - Pioneer  
John Bednarski - County  
Pamela Kaniecki - Shutesbury  
Cathy Easley - Leverett  
Janet Gary-Kerstetter - Mohawk  
Robert Hinds - Mohawk  
Amy Barry - BCS  
Elaine Parmett - BCS  
Maureen Mullaney - County  
Rosemarie Egelhoaf - Erving  
Donna Macleay - BCS  
Irene Fariss - Deerfield  
William Adams - Orange Housing  
Jim Fatzpatrick - Buckland  
Lawrence White - Buckland  
Emily Lewis - Conway  
Abigail Mew - New Salem/Wendell  
Mary Reed Kaynor - New Salem/Wen  
Sue Turner - New Salem/Wen  
Dianne Rode - Mohawk

David Buckley - Frontier  
John R. Carelli - Frontier  
Jay Dodig - Frontier  
Helen Dysinger - Frontier  
Mary Gagen - Frontier  
Holly Gorey - Frontier  
Sandra Holden - Frontier  
Shuchi Khanna - Frontier  
Raymond Kingsbury - Frontier  
David Kubicz - Frontier  
Ernest Schreiber - Frontier  
Simone Topal - Frontier  
Lynne Stopen - Mahar  
Mary Ellen Brown - Pioneer  
Kathleen Eichorn - Pioneer  
Doreen Skiathitis - Pioneer  
Jennifer Tinker - Leverett  
Roberta Bryant - Leverett  
Carol Markarian - Hawlemont  
Ronald Herzig - mohawk  
John Looman - Mohawk  
Marilyn Lively - Mohawk  
Elaine Parmett - Mohawk  
Antonio Rubinaccio - Erving IV  
Nicole Slowinski - BCS, Hawlemont  
Regina Curtis - Wendell  
Karen Lanou - Mahar  
Frank Field Jr - Buckland  
Eugene Dwight - Buckland  
Michael Dekoschak - Buckland  
Merle Kingsley - Bernardston  
Tabatha McLellan - New Salem/Wen  
Jordan Austin - New Salem/Wen  
Susan Lewis - Mohawk  
James Fitzpatrick - Mohawk

April 20, 1993

date: APR 20 1993

The regular monthly business meeting was held at the Court House, Greenfield, MA at 9:30 a.m. Members present were Jean Smith, Elizabeth Hollingsworth.

MOTION: by Jean Smith to accept the new members as printed (see attached list). Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

TACS service agreement and job classification discussion will be tabled until next meeting.

MOTION: by Jean Smith to approve warrant in the amount of \$51,500.76. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Dennis Poissant from Metropolitan Life/State Street Research met with the Board regarding investments. He explained that State Street Research is strictly a growth style manager where as Freedom is both growth and value style for equity. He recommended the Board increase its equity exposure. He also recommended the Board do something completely different and use commingled accounts or pool accounts. Systems would pool their money in a particular account and the Board would own a portion of it. All the board would pay is the management fee based on the amount of money the Board puts in the fund. It starts at .75 basis points. This would be approximately 40 basis points for the size of our system. The company managing the account will assume all trade costs. We would receive a statement once a month from the account. Dennis explained several different commingled accounts we could choose.

REFUND OF ACCUMULATED DEDUCTIONS:

Henry Mathey, Jr. - Erving	\$ 56.06
Susan Taylor - S.F. Fire	733.22
Barbara Walker/Charles Schwab & Co	6,927.57
Robert R. Otto, Sr. - Deerfield	2,853.45
David Wood - Erving	12.28
David Wood/The Prudential - Orange Housing	212.80
Gerald Baltran - Sunderland/Leverett	202.16
Steven Scott - Mohawk	185.62
Thomas Fagella - Mohawk	465.31
Susan Newton - F.C. Housing	8,629.76
Jill Kordana - Mohawk	110.72
Lori Rinaldi - Whately	245.84
Abigail Mew - New Salem/Wendell	232.18
Jane Monohon - County	1,569.75
Blanche Lescynski - County	1,033.48

REFUND OF ERRONEOUS DEDUCTIONS:

Dana Robinson - County	\$ 102.93
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SALARIES:

Salaries for the month of April 1993 for Smith, McIntosh & Glazier \$ 1,705.38

April 20, 1993 (Continued)

TRANSFER TO OTHER SYSTEMS:

State Retirement Board - Robert Gardner - \$1,372.02

FEDERAL TAXES

Fleet Bank - federal taxes on refunds for April 1993 \$3,811.35

INVOICES:

TACS - Annual maintenance agreement \$3,177.80

The Cape Codder Hotel - reservations for MACRS conf. 658.00

Freedom Capital Management - management fee p.e. 3/31/93 17,026.00

Fleet Bank - service charge 3.04

New England Telephone 50.94

Jean M. Smith - mileage on 4/2/93 meeting and fee for copy of death certificate for N. Roberts 24.80

Union Office Supply - Supplies 97.30

Meeting adjourned

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*

APRIL 1993

DECEASED PENSIONER

Ralph Deane - deceased 4/7/93 - Option "B"

NEW PENSIONERS

Barbara Scott - retired 2/28/93 - Option "B"

NEW MEMBERS

Gary Sibiliala - County	Susan Slocum - Hawlemont
Paulette Levchuk - Conway	Kimberly Bergeron - Mohawk
Catherine Green-Ashfield/Plain	Ellen Miller - BCS
Janet Morris - Frontier	Ramon Sallee - Mohawk
Nancy Lawrence - Ash/Plain	Theresa Baker - BCS
Carrie Shaw - BCS	Mary Tighe - Hawlemont
Pamela Miller - BCS	Kelly Malek - BCS
Loralee Andrews-Harwood-Hawlemont	Alison Chilt - Heath
Esther Morris - BCS	Janet Gary-Kerstetter-BCS
Joseph Butynski - BCS	Jennifer Rice - Rowe
Lea Shattuck - Mohawk	John Palmer - Mohawk
Wilma Colella - Ashfield/Plain	Robert Clancy - Mohawk
Lynn Paye - BCS	Kenneth Borucki - New Salem/Wen
Susan Santner - New Salem/Wen	Sean McDonald - Pioneer
Charles Jones - Pioneer	Scott Lee-Bradley - Pioneer
Timothy Waldron - County	



May 25, 1993

date: MAY 25 1993

The regular monthly business meeting was held at the Court House, Greenfield, MA at 1:30 p.m. Members present were Jean Smith, Richard Bump & Elizabeth Hollingsworth.

MOTION: by Richard Bump to approve the May Warrant in the amount of \$10,616.24 and April payroll warrant in the amount of \$136,386.67. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Richard Bump to approve the new members as printed (see attached). Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to retire Russell Scott - 3/14/93 - Option "B" and Richard Taferner - as of 4/4/93 - Option "B". Motion seconded by Richard Bump. Voted unanimous.

Job classification - after much discussion and research from other counties the following motion was made.

MOTION: by Richard Bump - The Franklin County Retirement Board has decided to keep Tina Fortin and Louise Duclos in group I classification when performing clerical duties and in group IV classification when performing correctional officer duties. Two cards will be maintained and posted by the retirement system. Upon retirement their classification will be what the majority in the two groups is worked during the years at the jail. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Discussion on TACS service agreement - the Board will send a check for \$3,177.80 for one year.

Ray Depelteau, Peter Delgreco, and Terry Gerlich from Freedom Capital met with the Board regarding the portfolio, the PERA report, and hiring another money manager. Peter spoke on growth stocks.

Discussion of investment manager - Richard suggested we ask other counties what their pricing schedule for managers is. Jean and Betty explained to Richard the meeting they had April 20, 1993 with Dennis Poissant from Metropolitan Life/State Street Research. Also discussed was the possibility of a consulting firm, John Hannah, who go out and find the manager that meets this boards needs.

Richard suggested that Jean open a money market account at Fleet Bank. Currently the checking account at Fleet is a non-interest bearing account. The money coming in from assessments is deposited in the checking account until it is cleared then wired to MMDT account. This, however has resulted in excess cash on December 31 of each year in the checking account. With a money market account set up check can be deposited, cleared than transferred to checking account, and wired to MMDT.

Discussion on Early Retirement Incentive - Robert Kimball - Shutesbury

May 25, 1993 (Continued)

REFUND OF ACCUMULATED DEDUCTIONS:

Jill Kordana - Mohawk	\$ 110.73
Walter Bruffee - Buckland	141.78
Douglas Burnett - Erving	36.16
Susan Shinn - Pioneer	336.96
Pamela Simpson - County	872.06
Paul Bracciotti/Paine Webber	1,337.72

OPTION B REFUND DUE BENEFICIARY:

Mrs. Carol Black - Rose Koshinsky deceased 4/29/93	\$ 1,085.13
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SALARIES:

salaries for may for Smith, McIntosh, Glazier & Soper \$2,021.50

TRANSFERS TO OTHER SYSTEMS:

State Board of Retirement - Diane Johnson	\$5,017.13
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INVOICES:

KPMG Peat Marwick - services for ERI program	\$ 500.00
ADP payroll charges for April 1993	232.25
Peter Cascio, Treasurer - MACRS registration for conf.	210.00
New England Telephone - P.E. 4/25/93	53.99
Fleet Bank - service charges	81.02
Greenfield Postmaster - for postage meter	278.91
DBS Consulting Service - service for HardDisk problem	150.00
H-Copy & Hallowell's Printing, Inc. - envelopes	172.40

FEDERAL TAXES:

Federal taxes on may refunds	\$302.26
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Next meeting June 29, 1993 at 9:30 a.m.

Meeting adjourned at 3:10 p.m.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*  
RICHARD G. BUMP

*Richard G. Bump*

MAY 1993

## DECEASED PENSIONERS

Elizabeth Earle - Deceased 4/26/93 - Option A  
 Rose Koshinsky - Deceased 4/29/93 - Option B  
 Alan Bernard - Deceased 5/21/93 - Option B

## NEW MEMBERS

Elaine Rearder - Erving	Jason LaClaire - Erving IV
Victor Miller - Erving	John Dikeman - Erving
Damon G. Douglas III - Erving	John Sini, Jr. - Erving IV
Teresa Chyz - Erving	Donald Reipold - Erving
Lisa Rose - Erving	Patricia Wood - Erving
Mark Burnett - Erving	Joanne Clark - Charlemont
Virginia Gabert - Charlemont	Gordon Hathaway - Charlemont
Muriel Filoeano - Charlemont	Camille White - Charlemont
Richard Fibramo - Charlemont	Deanne Brochu - Charlemont
Dennis Waller - Charlemont	Phing Ly - Leverett
Steven Frenette - Leverett	Anfo Mohammad - Leverett
Damon Douglas - Leverett	Elizabeth Oniskey - Leverett
Heather Cole - Leverett	Harry Ruddock III - Deerfield IV
William Batchelder - Conway	Rebecca Bradley - Heath
Heida J. Temple Behilo - BCS	Kim Blakeslee - BCS
Eric Shultz - Deerfield	Edward Warchol - Deerfield
John Paul McDonough - Buckland IV	Courtney C Sojka - County - IV
Brian Briten - Mohawk	Kimberly Bergeron - Mohawk
Maureen Bernatzky - New Salem/Wen	Leonard Tyler - Bernardston
Linda Jacobson - Shutesbury	Leigh Bernard - Hawlemont
Christine Casey - Pioneer	Tracy LoVuolo - Bernardston
Fredrick Glabach - County - IV	Mary Link - Ashfield/Plainfield
Ernest Wood - Conway	Frances Cooper - New Salem/Wen
Peter Brulotte Jr. Bernardston - IV	

## NEW PENSIONERS

Richard Taferner - Retired 4/4/93 - Option "B"  
 Russell Scott - Retired 3/14/93 - Option "B"

June 29, 1993

date: JUN 29 1993

The regular monthly business was held in the Grand Jury Room of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, & Richard Bump. Dennis Poissant was also present.

MOTION: by Elizabeth Hollingsworth to approve warrant in the amount of \$183,183.57. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept new members as printed (see attached). Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Jean Smith to retire Eugene Balazs as of Option A as of 5/30/93. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept the accidental disability application for Joseph Luce, highway employee from the Town of Orange. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Richard Bump to open head clerk position from 3/5 time to full-time. The total amount needed is \$15,500.15. Salary and fringe amount to \$12,551.00 for full-time position and also increase part-time from \$3,000 to 6,000. The amount needed is \$3,000.00. This is to become effective 7/1/93. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Dennis Poissant from MetLife (State Street Research) discussed investments with the Board.

REFUND OF ACCUMULATED DEDUCTIONS:

Madeline Murphy - County	\$1,009.76
David Prevost - Mahar	194.88
Kim E.N. Prevost - Mahar	120.80
Daniel O'Keefe - Bernardston	118.96
David Newell - Mohawk	31,655.11
Thomas Gaffigan - Frontier	143.68
Frederick Galbach - County	1,618.14
Kathleen Pew - County	661.50

SALARIES:

Salaries for June for Smith, McIntosh, Soper & Glazier 3,210.13

June 29, 1993 continued

INVOICES:

New England Telephone - P.E. 5/25/93	51.60
ADP - payroll charges for P.E. 5/25/93	231.65
AT&T	.72
Lawyers Cooperative Publishing - Books	69.95
Mohawk Office Equipment - repairs	91.00
Hanson Office Products - Supplies	14.04
Alternative Business Systems, Inc. meter stickers	35.00
Greenfield Postmaster	200.00
Pioneer Regional School - money owed pioneer for overpayment of ASD's in 1992	263.61
Fleet Bank - service charges for May	60.05

TAXES:

Fleet Bank - federal taxes on refunds	5,152.25
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MOTION: by Elizabeth Hollingsworth to adjourn at 1:37 p.m.  
Motion seconded by Jean M. Smith. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*Elizabeth A. Hollingsworth*

Richard G. Bump

*Richard G. Bump*

JUNE 1993

NEW PENSIONER

Eugene Balyzs - Option A - retired 5/30/93

NEW MEMBERS

Joyce Lyman - New Salem  
Byron Beckwith - Bernardston  
Dianne Bizzi - Monroe  
John Pearsall - Mohawk  
Amy Kiendzior - Mohawk  
Tammy Longo - Mohawk  
Rebecca Bradley - Heath  
Ann Budreski - Leverett  
Catherine Colton - Leverett  
Scott Humphrey - Mahar  
Rogert Prest - Erving  
Anne Tyler - Erving  
Carolyn Olsen - Erving  
Dwight Hawkins - Northfield  
Debra Doty - Buckland  
Christine Whipple - Mahar

August 3, 1993

date: AUG 03 1993

The regular monthly business for July was held in Room 102 of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, and Richard Bump.

MOTION: by Elizabeth Hollingsworth to approve warrant for \$209,221.76. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to retire:

- Ralph Hunt - Option "B" as of 6/30/93
- Lucy Melnick - Option "C" as of 6/30/93
- Doris Woods - Option "B" as of 6/30/93
- Eleanor Ward - Option "A" as of 6/11/93

Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept new members as printed (see attached). Motion seconded by Richard Bump. Voted unanimous.

Investment manager was discussed. Richard commented that in a recent letter from Freedom Capital they are hopeful that the 10% return they forecast at the onset of the year will be achieved. Richard's question is what if they do not make it. Richard is not sure what that means if Freedom does not reach the 10% return.

Also discussed was the request the Board made to Freedom for a list of stock sold. Freedom capital cannot send this information as it is not in their computer. Ray wanted us to send State Street statement as of 12/31/92 and the list of equities owned as of 12/31/92. By sending this information they could provide us with the list. Board wants Kathy to call Ray and ask why he cannot use his schedule of reports on 12/31/92. Also ask why the office is not receiving the transaction reports and ask for the December 31, 1992 investment review booklet.

Discussed changing investment advisors - the Board feels that at this time MetLife seems more attractive than what Fleet Bank has to offer. What the Board may decide is to take the \$1,000,000.00 out of the MetLife fixed income fund and move it over to an equity fund with MetLife, and add to it any new monies coming in. This would bring our portfolio more in line with the 60/40 split.

Jean discussed some problems we were having with the annual statement.

Discussed interviewing for full time head clerk position.

REFUND OF ACCUMULATED DEDUCTIONS:

Elaine Reichert - Frontier	\$ 541.13
Dana Griswold - Buckland	7,459.74
Raymond Roy - Orange	542.35
Barry Herzig - Conway	10,357.70
Thomas Gaffigan - Frontier	123.84
Kathleen Pew - County	124.66
Leslie Patlove - Mohawk	604.88
Ralph Webb - County	317.12
Jane Morse- S.F. Fire, Mohawk	964.82
Joanne Ciszewski - Whately	545.79
Gail Lynde - Hawley	33.12
Charles Smith - County	7,637.39
Carol Bardon - Frontier	7.20
Clifford Bartlett - Mahar	357.52
Janet Roy - Orange	129.96
Lisa Charron - Mohawk	106.58

TRANSFERS TO OTHER SYSTEMS:

Greenfield Retirement Board - Jean Gromacki	40.17
State Retirement Board - Rodney Patten, Jr.	29,480.93

SALARIES:

Salaries for July for Smith, McIntosh & Soper	1,607.19
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INVOICES:

Greenfield Postmaster - meter for Treasurer's Office	58.53
Ascom Hasler Mailing Systems, Inc. - meter rental	110.25
The Recorder - head clerk add #194717	77.38
Fleet Bank - service charge	62.71
ADP payroll chg for June 1993	232.10
New England Telephone - P.E. 6/25/93	46.83
AT&T P.E. 6/24/93	10.28
Union Office Supply supplies	200.10

TAXES:

Fleet Bank - federal taxes on refunds	6,442.29
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Meeting adjourned at 12:15 p.m.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*



JULY 1993

NEW PENSIONERS

Eleanor Ward - retired 6/11/93 - option A  
Ralph Hunt - retired 6/30/93 - option B  
Lucy Melnick - retired 6/30/93 - option C  
Doris Woods - retired 6/30/93 - Option B

NEW MEMBERS

Barry Statcy - Colrain IV  
Jane Niejadlik-Deihl - Leverett  
James Ilnicky - Leverett  
Mary Duggan - Leverett  
Judith Weinthaler - Leverett  
John M. Kuczek III - Leverett  
Helen E. Scott - Deerfield  
Stephanie S. Recore - Conway  
John J. Musacchio - Heath  
Robert J. Rosati - Mahar  
Carol Ann G. Olanyk - Whately  
Hattie - Miller - Northfield  
Morgan Mead - Leverett  
Sarah Abbott - Leverett  
Linda Meattey - Erving  
Michelle Hammock - Erving  
Chad Fourniea - Erving  
Michelle Ann Lamory - Erving  
Paul Bongiovonni - Sunderland IV  
Mark J. Emmett - New Salem

August 31, 1993

date: AUG 31 1993

The regular monthly business meeting was held in Room 102 of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, Richard Bump. Also present was Ray Delpelteau, investment advisor.

MOTION: by Jean M. Smith to approve the warrant for \$184,972.89. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Jean M. Smith to approve new members as listed. (see attached). Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Motion: by Elizabeth Hollingsworth to retire William B. Allen - Option "A" as of 7/23/93 and Richard Farrington - Option "A" as of 7/30/93. Motion seconded by Richard Bump. Voted unanimous.

Ray Delpelteau, investment advisor met to discuss portfolio as of 8/25/93.

REFUND OF ACCUMULATED DEDUCTIONS:

Suzanne Corbett - Ashfield	\$915.12
Jamie Boutwell - Mohawk	1,957.99
David Salls - Housing	1,210.96
Dennis Williams - County	7,343.04
E. Joshua Weinstein - Rowe	99.43
Ronald Wood - Mohawk	389.89
William B. Allen - County	113.40
BobbieJo Parsons - Mohawk, BCS	433.94

TRANSFERS TO OTHER SYSTEMS:

State Retirement Board - Jean Boissy	4,484.34
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SALARIES:

Salaries for the August of Smith, McIntosh & Soper 2,123.41

INVOICES:

Greenfield Postmaster - meter for Treasurer's Office	200.00
Fleet Bank - service charges for July	13.21
ADP-Payroll for July & August	493.17
Hanson Office Products - Supplies	18.93
AT&T - P.E. 7/25/93	65.16
Freedom Capital-invest advisor fee P.E. 6/30/93	15,330.00
New England Telephone - P.E. 7/25/93	47.43

TAXES:

Federal taxes withheld on refunds	3,058.31
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Meeting adjourned.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*

AUGUST 1993

NEW PENSIONERS

William Allen - Option "A" - as of 7/23/93  
Richard Farrington - Option "A" As of 7/30/93

NEW MEMBERS

Elizabeth D. Seelandt - Mohawk  
Alison L. Cahill - BCS  
Mary B. Ledwell - Mohawk  
Lisa Schempp - BCS  
James E. Taylor - Mohawk  
Eric Goodchild- Mohawk  
Donna M. Holloway - Pioneer  
Viola E. Pritchard - County  
Savannah Lincoln-Baldwin - Northfield  
Patricia Pruitt - Sunderland  
Cynthia Herbert-Ramirez - Whately  
Linda Marcotte - County  
Philip A Roberge - Bernardston  
Helena Garanin - Mohawk

September 21, 1993

date: SEP 21 1993

The regular monthly business meeting was held at the Court House, Greenfield, MA. Members present were Jean Smith, Elizabeth Hollingsworth, and Richard Bump.

MOTION: by Richard Bump to accept the 6/29/93, 8/3/93(July), and 8/31/93 minutes as printed. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Richard Bump to accept new members as printed (see attached list). Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Jean Smith to approve the warrant in the amount of \$232,466.26. Motion seconded by Richard Bump. Voted Unanimous.

Richard received a call from Dick Snyder, Fleet Bank asking if the Board has made a decision regarding investment managers. Richard explained that the Board will be staying with Freedom Capital Management Co. for the time being. Richard would like a letter sent to Dick Snyder thanking him for his interest in the Franklin County Retirement System. Let him know we will consider Fleet Bank investment services in the future. Richard suggested the Board go out every 2 years for bid for investment managers.

For next meeting Richard would like Stephanie to do a 16 month analysis of the bond portfolio with Met Life and Freedom Capital. Also, invite Ray to our October meeting. Richard suggested at the end of each quarter we review the performance of Met Life.

Discussion of upcoming MACRS conference.

Jean and Kathy gave Board update regarding status of Joseph Luce. He is in the process of having 3 separate medical examination. This third and final exam will be September 30, 1993.

The Franklin County Retirement Board received a letter from the Equal Opportunity Employment Commission- the Board is being sued because it never accepted Chapter 32, section 90G (3/4) for persons over age 70 who are still employed in a governmental unit. If acceptance is made before November 15, 1993 the suit will be dropped. Acceptance of this section will also have to come from County Commissioners and the Franklin County Retirement Advisory Council.

MOTION: by Richard Bump to accept Massachusetts General Laws chapter 32 Section 90G (3/4). Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

The Franklin County Retirement Advisory Council will have its annual meeting Tuesday, November 5, 1993 at Bill's Restaurant.

September 21, 1993

REFUND OF ACCUMULATED DEDUCTIONS:

Lynne Greenleaf - Mahar	\$258.94
Raymond Adams - Deerfield	463.20
Catherine Hafey - Deerfield	113.63
Cheryl Genboryo - Deerfield	1,221.45
Hattie Miller - Northfield	200.84
Russell Williams - Conway	967.60
Joseph Yukl - Erving	1,911.92
Jamie Boutwell - BCS	448.01

SALARIES:

Salaries for September for Smith, McIntosh & Soper \$ 3,005.86

REIMBURSEMENTS TO OTHER SYSTEMS:

State Retirement Board - for 1992 \$218,220.64

FEDERAL TAXES:

Federal taxes withheld for refunds \$ 2,612.07

INVOICES:

Kathy McIntosh - postage for PERA actuarial data	\$ 3.96
Peter Cascio, Treasurer - registration for MACRS conf.	135.00
W. Springfield Ret. Bd. Reservation for 10/5/93 meeting	51.75
Elizabeth Hollingsworth - mileage for travel to spring conf.	84.06
Fleet Bank - service charges	52.81
Hanson Office Products - supplies	26.36
A. J. Howard - equipment	447.00
H-Copy - signature stamp	90.45
New England Telephone	47.79
AT&T -	65.46
ADP - Payroll charge for January 1993 - not on warrant	274.40
Fleet Bank - Bank charge on W#12 12/31/91 taken in error	(60.00)
Jean Smith - reimbursement for probate papers - Janet Cobb	1.50
Kathy McIntosh - card for Ray Depelteau	1.75

Meeting adjourned

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*  
RICHARD G. BUMP

*Richard G. Bump*

SEPTEMBER 1993

DECEASED PENSIONER

Elizabeth Earle - Deceased 8/24/93 - Option "B"

NEW MEMBERS

David S. Lyman - Pioneer  
Bethany A. Bristol - Pioneer  
Stephanie B. Palladino - Conway  
Bruce W. Kilhart - Erving-IV  
Kathleen A. Kavanaugh - Erving  
Billy R. Canaday - Mohaek  
Bethany C. Fowler - Deerfield  
Tina M. Spaulding-New Salem/Wen  
Julie Hehn - New Salem/Wendell  
Scott F. Sullivan - Buckland  
Douglas Cropper - Mahar  
Irene G. Branson - Whately  
Kathy J. Kuck - Deerfield  
Diane M. Beudoin - Sunderland  
Marilyn J. Putnam - Leverett

Stephanie Grayson - Whately  
Irene G. Branson - Whately  
Kathryn L. Ehrenfried - Erving  
Lawrence J. White Jr. - Mohawk  
Sheila Graves - Mohawk  
Crystal Griswold - Hawlemont  
Tamara A. Kehrig-New Salem/Wen  
Leanne Walker - New Salem/Wen  
Christopher Grogan NS/Wen  
Carolyn Caoette - Buckland  
Florence M. Gagne - New Salem  
Karen Vielmetti - Whately  
Paulette Levchuk - Sunderland  
Lynn Sussman - Leverett

October 26, 1993

date: OCT 26 1993

The regular monthly meeting was held in room 102 of the Court House, Greenfield, MA. Members present were Jean M. Smith, Elizabeth Hollingsworth, and Richard Bump.

MOTION: by Elizabeth Hollingsworth to accept new members as printed. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Jean to retire Robert Kimball - Shutesbury - as of 8/20/93 - Option B. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to approve the September 1993 payroll warrant in the amount of \$145,494.05 and the October 1993 warrant in the amount of \$13,207.01. Motion seconded by Richard Bump. Voted unanimous.

Update given to the Board regarding Mr. Joseph Luce's accidental disability.

Ray Depelteau from Freedom Capital Management met with the Board to discuss the third quarter portfolio performance. Ray discussed the commission/recapture program. This program trades stocks the way other brokers do but they rebate back to the client usually 50% of the amount of the trade. For example, if Freedom buys 1000 shares for Franklin County Retirement System the commission/recapture program would rebate back \$50. Freedom Capital feels 20% of all equity business would be appropriate for this program. They recommended Lynch, Jones & Ryan for this program. Lynch, Jones & Ryan offered to rebate back to the systems 57% with no restrictions. They will send check at end of quarter 57% of the amount of trades. They also offered to increase the percentage if they were doing more business than they actually predicted. If the Board voted to do this the Board enters into a contract with Lynch, Jones & Ryan. They notify Freedom capital that the Franklin County Retirement Board is a client and would like Lynch, Jones & Ryan to do 20% of the equity business through the commission/recapture program. Brockton Retirement System is currently in this program. Ray will contact Lynch, Jones & Ryan to notify them that he has spoken with the Franklin County Retirement Board and have them send us information regarding the program.

REFUND OF ACCUMULATED DEDUCTIONS:

Susan Stetson - BCS	\$233.81
Roberta Bauffard - Shutesbury	639.71
John Palmer -	195.36
Raymond Moriarty - Shutesbury	109.96
Helen Royer - Mohawk	971.20
Frances Eldred	938.14
Todd Boutwell - BCS	188.68
Jordan Austin - New Salem/Wendell	547.30
Fidelity Trust Co/Ann Russo - Frontier, Deerfld, Conway	1,201.66
Richard Johnson - Frontier	111.42



October 26, 1993 (Continued)

REFUND OF ACCUMULATED DEDUCTIONS: Continued

Wilma Colella - Deerfield, Sund., Erving, BCS	\$ 143.18
Gwendolyn Hallsmith - County	166.51
Leda Masse - Sunderland	187.20
Eric Miller - Deerfield	251.21
Katherine Burrill - Deerfield	394.86
Jennifer Burrill - Deerfield	397.74
Michelle Augest - Deerfield	286.89
Derek Dove - Frontier	429.27
Cathy Powell - BCS	724.12

SALARIES:

Salaries for the month of October for Smith, McIntosh  
& Soper \$3,038.28

INVOICES:

ADP - payroll charges for September 1993	\$ 249.23
A.J. Howard Co - Equipment	150.00
New England Telephone - P.E. 9/25/93	48.11
United Office Products - supplies	327.85
Hanson Office Products supplies	12.83
Kathy McIntosh - mileage to W. Springfield 78 miles @ .22	17.16
Greenfield Postmaster - postage for meter	277.36
Kathy McIntosh mileage for conference @ Pittsfield	21.56
Stephanie Soper mileage for conference @ Pittsfield	26.62
County of Franklin - reimburse cash drawer @ conference	45.50
Micro services of New England - hard drive equipment	1,894.00

TAXES:

Federal taxes withheld on refunds for October \$1,989.12

MOTION: by Elizabeth Hollingsworth to adjourn at 11:30 a.m. Motion seconded by Jean Smith. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*  
RICHARD G. BUMP

*Richard G. Bump*

## NEW PENSIONERS

Robert Kimball - Option Expires of 8/20/93

## NEW MEMBERS

Brian J. Baulish - Deerfield IV  
 William F. Rothweiler Jr - Deerfield IV  
 Joanna Schimmel - New Salem/Wendell  
 Karen J. Brooks - Heath  
 Christopher J. Redmond - Erving IV  
 Michelle Whitney - Erving  
 Stewart L. Anderson - Erving  
 Michael F. Jilison - Pioneer  
 Michael P. O'Brien - Deerfield  
 Lisa A. Aubin - Shutesbury  
 Jennifer C. Dorval - Shutesbury  
 Amy J. Zinkowski - Northfield  
 Carol Kane - BCS  
 Lawrence R. Poirer - Mohawk  
 Charles J. Alesiński - Ashfield/Plainfield  
 Dwayne L. Brewington - Mohawk  
 Janet Small - Mohawk  
 Robin Williams - Ashfield/Plainfield  
 Rebecca M. Gutierrez - Ashfield/Plainfield  
 Theresa Shattuck - BCS  
 Todd W. Jarvis - BCS  
 Linda J. Dupras - BCS  
 Cheryl S. Silva - Rowe  
 Diane M. Holloway - BCS  
 Helen E. Hanks - BCS  
 Justin W. Moffatt - BCS  
 Mary Dacyczyn - Ashfield/plainfield  
 Stephanie S. Recore - BCS  
 Carol Reddy - BCS  
 Billie Shirl Costu - BCS  
 Marjorie C. Giard - Mohawk  
 Ronald K. Pousont - Mohawk  
 Bobbie J. Parsons - Mohawk  
 Michael Gerry - Mohawk  
 Thomas Gaffigan - Mohawk  
 Thebe E. Mphenyske - Mohawk  
 Jennifer L. Mitchell - Mahar  
 Denise M. Burgess - Mahar  
 Anne Marie Goodfellow - Mahar  
 Martin J. Moore - Leverett - IV  
 Michael A. Cabelle - Leverett - IV  
 Heather L. Sundersen - Leverett  
 Christopher J. Somerville - Leverett  
 Amanda Heard - New Salem/Wendell  
 James Manheim - Ashfield IV  
 Linda J. Dupras - BCS

November 9, 1993

date: NOV 09 1993

The first business meeting of the Franklin County Retirement Board Advisory Council was held at 8:00 p.m. at Bill's Restaurant, Greenfield, MA. Members present were Jean Smith, Elizabeth Hollingsworth, Richard Bump, Myron Orloski - Whately, Kathy Hammock - Erving, Sandy Hanks - Buckland, Robin Hurt-Mahar, Doris Bittenbender - Orange.

Mark and John from PEBSCO (Public Employees Benefit Services Corporation) spoke to the members regarding deferred compensation plan.

MOTION: by Richard Bump to accept Massachusetts General Laws Chapter 32 section 90G 3/4 election of members continuing service beyond age 70 to approve creditable service and receive regular compensation. Motion seconded by Elizabeth Hollingsworth. Motion voted unanimous.

Jean explained to the members that the Equal Employment Opportunity Commission has filed a lawsuit against the Franklin County Retirement System. This suit concerns service for employees working over age 70. Upon acceptance of this section, prior to November 15, 1993, the lawsuit will be dismissed. To date the Retirement Board and County Commissioners have voted this section. All employees over age 70 will now be able to contribute their monies and receive creditable service. Motion voted unanimous.

Richard Bump gave a brief overview of the Franklin County Retirement System portfolio.

MOTION: by Sandy Hanks to adjourn first business at 8:40 p.m. Motion seconded by Richard Bump. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH *Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH *Elizabeth A. Hollingsworth*  
RICHARD G. BUMP *Richard G. Bump*

**COUNTY OF FRANKLIN RETIREMENT SYSTEM**

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4837

**BOARD MEMBERS**

Jean M. Smith, Chairperson  
Elizabeth A. Hollingsworth, Elected  
Richard G. Bump, Appointed

**STAFF**

Patricia Flynn  
Kathy McIntosh

November 8, 1993

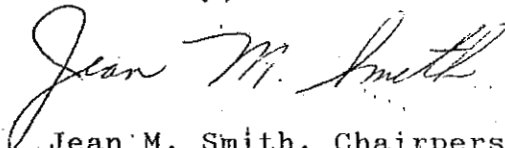
John J. McGlynn, Commissioner  
Public Employee Retirement Administration  
John W. McCormack Building  
One Ashburton Place, 11th Floor  
Boston, MA 02108

Dear Mr. McGlynn:

Enclosed please find copies of the votes taken by the Franklin County Retirement Board and the Franklin County Commissioners accepting Chapter 32, section 90G (3/4).

If you have any questions, please call.

Sincerely,



Jean M. Smith, Chairperson  
Retirement Board

JMS/km

Enclosures

cc: Michael J. O'Brien, Trial Attorney  
U.S. Equal Employment Opportunity Commission

799A

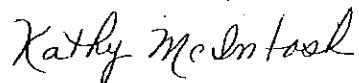
November 8, 1993

date: NOV 08 1993

The regular monthly business meeting of the Franklin County Retirement Board was held September 21, 1993. The following vote was taken:

VOTE TO: Motion by Richard Bump to accept Massachusetts General Laws Chapter 32, section 90G (3/4). Election of Members Continuing in Service Beyond Age 70 to Accrue Creditable Service and Receive Regular Compensation. Motion seconded by Elizabeth A. Hollingsworth. Voted unanimously.

Respectfully Submitted,



Kathy McIntosh, Secretary

799B

Franklin County Commissioners Meeting - 10/21/93 - 4:30 p.m.

Present: Mary Forbes, Margaret Striebel, John Stobierski

Mary convened the meeting at 4:36 p.m. This meeting was scheduled earlier so that we would have more time to meet with Senator Rosenberg who is scheduled for 5:15.

Jay reviewed work in progress from the engineering department. A letter is being sent to the Shelburne Selectmen to make sure we have their assurance and commitment to reimburse the County for doing land takings and work on the Colrain-Shelburne Road. Doug Stevens is establishing for us a way to get reserve money to set bounds on roads in the county. The right-of-ways on Herlihy Park are being completed and will be passed on to Terry Blunt. Legislation is being completed and getting ready to file next week on Nielson Road in New Salem. The information is being gathered to update the Location of Highways Book. The GIS equipment is beginning to come in and space needs will be reviewed and discussed.

Mark Fitzpatrick presented the Commissioners with a proposal to sign that would release funds held from prior years from the state to renovate the southeast part of the Jail. It would provide 14 toilets and a shower to be installed in the women's section and make space for incoming inmates to be held. The Commissioners asked to have the Sheriff attached a cover letter to the proposal stating that this \$50,000 is not part of the feasibility study money or other budget money appropriated already to the Jail.

Upon motion made and duly seconded, it was unanimously

VOTED: To adopt Chapter 32, Section 90g and 3/4, Election of Members Continuing in Service Beyond Age 70 to Accrue Creditable Service and Receive Regular Compensation, and also to include this policy in our personnel manual who completed.

Dianne Salls presented the Commissioners with copies of our ADA Compliance notice, complaint form and grievance procedures and asked that they vote to adopt them.

Upon motion made and duly seconded, it was unanimously

VOTED: To adopt the public notice, complaint and grievance procedure forms pursuant to compliance with the Americans with Disabilities Act (ADA).

The Commissioners reviewed policy of appointments to regional boards under their authority. They asked that letters be sent to the agencies asking that a representative come and report to the Commissioners after an agencies annual meeting to report on accomplishments and their how they relate to the County.

November 9, 1993

The second business meeting of the Franklin County Retirement Board Advisory Council was held at Bill's Restaurant at 8:45 p.m. Members present were Jean Smith, Elizabeth Hollingsworth, Richard Bump, Myron Orloski-Whately, Kathy Hammock - Erving, Sandy Hanks - Buckland, Robin Hurt - Mahar, Doris Bittenbender - Orange.

Election of appointed member to the Franklin County Retirement Board.

MOTION: by Myron Orloski to appoint Richard Bump to a three (3) year term as appointed member to the Franklin County Retirement Board. Motion seconded by Sandy Hanks. Voted unanimous.

Jean explained to the members that the retirement systems books are run on a calendar year basis but the budget is on a fiscal year. By putting the budget on a calendar year basis this would eliminate extra bookkeeping and have everything run the same. To date two other counties (Essex and Plymouth) have done this and others are contemplating doing so. A budget for July 1, 1994 - December 31, 1994 is on the agenda for tonight. After extensive discussion Elizabeth Hollingsworth suggested we postpone the decision on this. If we could reconvene on November 30, 1993 at 9:00 a.m. this would give everyone a change to think about this and further investigate. Jean will talk to the two counties currently doing their budgets on a calendar basis and report on November 30, 1993.

MOTION: by Richard Bump to approve a 6 month budget in the amount of \$72,659.67 to fund the Franklin County Retirement System from July 1, 1994 - December 31, 1994 and contingent upon findings at our November 30, 1993 that this six month budget is not sufficient. Motion seconded by Elizabeth Hollingsworth. Motion voted unanimous.

MOTION: by Richard bump to recess this meeting and reconvene until November 30, 1993 at 9:00 a.m. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

ELIZABETH A. HOLLINGSWORTH

RICHARD G. BUMP

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*  
*Richard G. Bump*

November 30, 1993

date: NOV 30 1993

The Franklin County Retirement Board Advisory Council reconvened in room 102 of the Court House at 9:00 a.m. Members present were Jean M. Smith, Elizabeth Hollingsworth, Richard Bump, and Sandy Hanks-Buckland.

Discussion of the six month budget for July 1, 1994 - December 31, 1994 and a six month budget for January 1, 1995 - June 30, 1995.

MOTION: by Elizabeth Hollingsworth an operating budget from January 1, 1995 - June 30, 1995 in the amount of \$72,749.67 for the six month period. Motion seconded by Jean Smith. Voted unanimous.

Jean explained how monies the retirement system earns is distributed. After paying into the annuity savings and annuity reserve the monies left over goes to the pension reserve fund. Currently we have approximately \$5 million in this fund. We have been putting monies into this fund for nearly 8 years. By doing this the Franklin County Retirement Board is over 50% funded.

A workshop for Treasurers will be held on January 25, 1994. The Board will explain how their appropriations are figured.

Respectfully submitted,  
*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*



November 30, 1993

date: NOV 30 1993

The regular monthly business meeting was held in Room 102 of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, Richard Bump.

MOTION: by Jean Smith to approve warrant in the amount of \$192,663.54. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Jean Smith to retire Victor Chaplin as of 9/30/93 - option A. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Richard Bump to approve the accidental disability retirement of Joseph Luce effective 12/1/93. Motion seconded by Elizabeth Hollingsworth. Voted unanimous. Mr. Luce and his niece Linda were present for the vote.

MOTION: by Richard Bump to approve new members for November 1993 as printed (see attached). Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Mr. Elwin Deveneau - Orange highway superintendent spoke with the Board regarding Mr. Joseph Luce's accidental disability.

PENSIONS PAID	\$146,448.68
REFUND OF ACCUMULATED DEDUCTIONS:	
Shirley Kennedy - Buckland	\$ 175.40
Tedric Eiseman - Leverett	58.00
Louise Reilly - Frontier	295.47
Nancy Robichaud - Mahar	130.47
Everett Stone - Sunderland	1,120.12
William T. Bleckwehl - Sunderland	84.18
Paul Korpita - Sunderland	482.69
Linda Pryblo - Shutesbury	388.48
Donald Bragdon - Pioneer	93.30
John P. Paciorek - Deerfield	335.52
Kathleen Ramsay/MainStay Mutual Funds -New Salem	8,573.61
Raymond Moriarty - Shutesbury	31.32
TRANSFER TO OTHER SYSTEMS:	
Teachers' Retirement Board -David Keech	\$4,308.80
SALARIES:	
Salaries for November for Smith, McIntosh, Soper	\$2,921.94

November 30, 1993

INVOICES:

ADP - payroll charge for October 1993 & November 1993	\$457.88
New England Telephone - P.E. 10/25/93	48.92
Kathy McIntosh - mileage to chicopee for PERA workshop	27.50
Association of County Treasurers - annual dues for 1993	200.00
Hacom Hasler - meter rental 11/26/93 - 2/25/94	115.25
Freedom Capital Management - investment fee p.e. 9/30/93	16,031.00
HCOPY - envelopes	266.00
TACS - pre-registration for TACS workshop on 12/7/93 for Soper & McIntosh	300.00
Bills Restaurant - meals for annual meeting on 11/9/93	208.13

FEDERAL TAXES:

federal taxes on November refunds	\$699.39
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REFUND OF DECEASED MEMBER'S ACCOUNT:

Gail Rice - SS#021-34-3110 - Jeffrey Rice - son deceased 11/5/93	\$8,861.49
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Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO:

Jean M. Smith

*Jean M. Smith*

Elizabeth A. Hollingsworth

*Elizabeth A. Hollingsworth*

Richard G. Bump

*Richard G. Bump*

NOVEMBER 1993

DECEASED PENSIONER:

Martha Peterson - Option B - deceased 11/17/93

New Retiree -

Victor Chaplin - option A - as of 9/30/93

NEW MEMBERS:

Theresa A. Cassidy - Mohawk  
Brenda Smith - BCS  
Barbara Hassay - BCS  
Susan Lewis - BCS  
Jody A. Owens - BCS  
Rosemarie A. Butcher - Mohawk  
Amy Kiendzior - BCS  
Laurie A. Griswold - Ashfield  
Lisa B. Bardwell - BCS  
Casey J. Deane - BCS  
Phyllis Labanowski - BCS  
Patricia M. Elie - BCS  
John D. Pearshall - BCS  
Sherry A. Hager - BCS  
Barbara Holt - BCS  
Lynn E. Paye - BCS  
Steven W. Damon - Hawlemont  
Robert D. March - BCS  
Lynn Lindquist - BCS  
Angela Fraley - Rowe  
Stephanie A. Dejnak - BCS  
Julie A. Lynch - BCS  
David DiNatale - BCS  
Dawn Marie Josefski - Hawlemont  
Alison P. Childs - Hawlemont  
Cheryl L. Hanna - BCS  
Karen Lovett - BCS  
Christine Warnick - BCS  
Tonya M. Phillips - BCS  
Amy Beth Kiendzior - Mohawk  
Laurie Griswold - Mohawk  
Catherine Hafey - Mohawk  
Stewart Walker - Mohawk  
Esther L. Beaudoin - Mohawk  
Peter S. Johnson - Mohawk  
Susan E. Crafts - Mohawk

Jody Ann Owens - BCS  
Valerie Jackman-Lively - BCS  
Steven Smith - Mohawk  
Patricia Potter - Mohawk  
Rose Aleta Chadwick - Mohawk  
Marla Hoyt - Mohawk  
Beth Hastings - Mohawk  
Kenneth R. Boudreau - Frontier  
Toni M. Brandmill - Frontier  
Maureen M. Briere - Frontier  
Lori J. Buttefield - Frontier  
Raymond O. Dufort - Frontier  
William Earley - Frontier  
Christopher D. Fiorelli - Frontier  
Joann M. Gochinski - Frontier  
Katey L. Greene - Frontier  
Richard J. Johnson - Frontier  
Meaghan E. Joy - Frontier  
Thomas Keedy - Frontier  
Lisa Keller - Frontier  
Tricia Lea - Frontier  
Margareta A. Peregoy - Frontier  
Caren Prommersberger - Frontier  
Allyson A. Ramon - Frontier  
James Segala - Frontier  
Richard C. Thayer - Frontier  
Stewart Walker - Frontier  
Judith Pollard - Mahar  
Stephen Perla - Mahar  
Susan Quick - Mahar  
Stephen R. Marcotte - Heath  
Kristi L. Nartowicz - Heath  
Susan E. Garfield-Wright - Buckland  
Eva Soalt - Shutesbury  
Gerald W. Davoli - Shutesbury  
Robert M. Beaubien - Norhfield  
Barbara V. Zalenski - Ashfield  
Charles R. Good - Leverett  
Michael J. Maxwell - Leverett  
Gerald W. Davoli - Leverett  
Charles Miner - Buckland  
James E. Taylor - Hawlemont  
Cheryl R. Dickinson - Erving  
Mary Batty - Pioneer  
Mark L. Brown - Leverett  
Cheryl R. Dickinson - Leverett  
Gail D. Snow - Mahar  
Claire McGannis - Mahar  
Cheri S. Ducharme - Mahar  
Nina E. Keller - Mahar  
Antonio Rubinaccio - Mahar  
Celine Michaud - Sunderland

Jennifer L. Murphy - Deerfield  
Jacquelyn M. Boyden - Erving  
Anndee L. Sousa - New Salem/Wendell  
Margo A. Newton - Heath

December 21, 1993

date: DEC 21 1993

The regular monthly business meeting was held in Room 102 of the Court House. Members present were Jean M. Smith, Elizabeth Hollingsworth, Richard Bump.

MOTION: by Richard Bump to approve the warrant for \$191,105.65. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to approve new members for December 1993 as listed. (see attached). Motion seconded by Richard Bump. Voted unanimous.

Motion: by Jean Smith to accept the accidental disability application of Mr. David Bell. Motion seconded by Richard Bump. Voted unanimous.

Jean explained the pension valuation and assessment process to the Board. The Board will conduct a workshop for all Treasurers explaining how the figures are set for town assessment. This will be held on January 25, 1994 at 9:00 a.m.

PENSIONS PAID	\$148,497.95
REFUND OF ACCUMULATED DEDUCTIONS:	
John Benz - Orange	112.40
Vernon Brown - Bernardston	222.48
Richard Stewart - County	186.99
Lauri Olson-Porter - Frontier	397.05
Evelyn Barber - Conway	631.49
Carolyn P. Chilson/Fidelity Trust Co - Rowe	3,698.58
Debby Lincoln-Baldwin - Pioneer	3,568.28
Diane Suller - Heath/Sunderland	1,630.66
TRANSFERS TO OTHER SYSTEMS:	
Mass. Teachers' Retirement - Vicki Valley-Mahar	111.17
Gregory Moore - Frontier	263.11
Douglas Cropper-Mahar	30.24
Patricia Williams-Sund	19,057.02
Kathleen Scott-sun/deer/What.	1,013.74
Kathryn Ehrenfried - Shutes	1,012.74
Hampshire County Ret - Sharon Wenowitz - Mahar	2,867.95
State Ret Board - Roman Kucinski - Shutesbury	733.00
Laura Moore - Sunderland	356.71
Greenfield Ret. Board - Keith Parzych	24.99

December 21, 1993

SALARIES:

Salaries for the December-Smith, McIntosh & Soper 3,283.75

INVOICES:

Validata - printhead & knob - supplies	194.04
United Office Products - toner for copier	328.88
MACRS dues for year ending 12/31/94	200.00
New England Office Supply - retirement cards	145.70
MEI/Micro center - 100 5 1/4 disks	67.50
Lindenmeyr Munroe - Copy paper	17.80
New England Telephone - P.E. 11/25/93	52.12
AT&T -P.E. 11/24/93	39.10
Jean M. Smith - Travel 97 miles @ .28 & meals 14.16	41.32
Mohawk Office Equipment - service agreement copies	425.00
Hanson Office Products - supplies	12.84
Kathy McIntosh mileage to TACS seminar 208 miles	58.24
Paul Mondry - legal services - Joseph Luce	75.00

TAXES:

Federal taxes withheld on refunds 1,500.94

MOTION: by Jean Smith to go into executive session for purpose of discussion of staff at 10:45 a.m. Motion seconded and voted.

Roll call vote- Jean smith - yes

Richard Bump - yes

Elizabeth Hollingsworth - yes

Richard Bump voted to come out of executive session at 11:00 a.m.

Seconded and voted. Roll call vote:

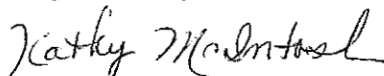
Jean M. Smith - yes

Richard Bump - yes

Elizabeth Hollingsworth -yes

Elizabeth Hollingsworth moved to adjourn. Seconded and Voted.

Respectfully submitted

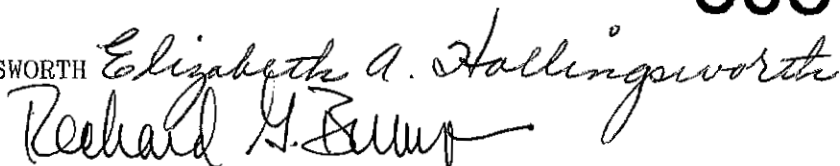


Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

ELIZABETH A. HOLLINGSWORTH

RICHARD G. BUMP



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DECEMBER 1993

DECEASED MEMBERS

Elizabeth Taylor - Deceased 12/14/93 - Option A

NEW MEMBERS

Tammy R. Bolduc - Mahar  
Raymond G. Redfern - Ashfield  
Marsha J. White - Leverett  
Carla M. Footit - Leverett  
Karen A. Fleury - Northfield  
Mark K. Trumbull - Northfield  
Craig A. Purinton - Buckland  
Sandra J. Burgess - Sunderland  
Ann C. Averill - Frontier  
Beverly Boykan - Frontier  
Paula C. Connor - Frontier  
Sharon J. Fensick - Frontier  
Daniel R. Howe - Frontier  
Craig S. Jennings - Frontier  
Robert Singleton - Frontier



**PAGE NUMBERS**

**MINUTES FOR DECEMBER 1993 THE LAST PAGE  
NUMBER ENDS WITH PAGE NUMBER 809**

**THEN**

**MINUTES STARTING JANUARY 1994  
HAVE A PAGE NUMBER OF ONE**

**NO EXPLANATION AS TO WHY THE  
PAGE NUMBERS STARTED BACK AT ONE**

January 30, 1994 date: JAN 30 1994

The regular monthly meeting of The Franklin County Retirement Board was held in room 102 of the Court House, Greenfield, MA. Members present were Elizabeth Hollingsworth and Richard Bump.

MOTION: by Elizabeth Hollingsworth to approve the minutes of 12/22/93 as printed. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Richard Bump to approve the December warrant in the amount of \$37,578.21. Motion seconded by Elizabeth Hollingsworth. Voted unanimous. This amount does not include payroll or salaries. Payroll & salaries will be voted next meeting.

MOTION: by Richard Bump to accept new members as printed (see attached). Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Richard Bump to retire Barbara Zalenski - Option B as of 12/1/93. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Kathy told the Board that approval was given from PERA for the accidental disability of Mr. Joseph Luce. Richard asked Kathy to follow up on the progress of the workman's compensation claim with attorney Paul Mondry.

Kathy gave an update on the status of Mr. David Bell's application for accidental disability.

Ray Depelteau, investment manager for Freedom Capital spoke to the Board regarding the portfolio.

Discussion of workshop with Treasurers. This workshop is to explain to the Treasurers the process of how retirement assessments are calculated. Tentative date for workshop set for Tuesday, February 15, 1994 at 9:00 a.m. in room 102. Appropriation data will be sent to PERA on Monday, Jan 31, 1994. If we do not have the appropriation data back from PERA for February 15th meeting we will reschedule for February 22, 1994. Kathy will call PERA and ask if they could return their figures as soon as possible. Kathy is to send letter to Treasurers regarding workshop on February 15, 1994 at 9:00 a.m. Ask Treasurers who are coming to notify the office if they are coming. If we need to reschedule Kathy will call those Treasurers who are coming and schedule for February 22, 1994.

For next meeting - actuarial valuation of ERI. Richard had spoken briefly with Jean what kind of impact the ERI will have on the towns.

January 30, 1994 (Continued)

REFUND OF ACCUMULATED DEDUCTIONS:

Eva Soalt - Shutesbury	\$ 192.27
Thomas Daniel-Green - F.C. Housing	2,002.44
Carolyn Caouette - Buckland	209.36
Sarah Novotny - Deerfield	333.74
Susan Pliner - Frontier	25.67
Debby Lincoln-Baldwin - War, Leyden, Northfield	3,031.02

FRINGE BENEFITS:

County of Franklin Insurance Account - 6 months insurance for retirement staff	\$2,165.76
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FEDERAL TAX:

Federal tax on January refunds	\$1,283.67
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PENSION REIMBURSEMENTS SECTION 3 (8) (c)

Hampden County Retirement Board - 1993	\$1,266.66
Montague Retirement Board - 1993	4,654.80
North Attleborough Contributory Ret. Board - 1993	553.95
Mass. Turnpike Authority - for 1993	2,470.45
Berkshire County Ret. System - for 1993	2,135.41
Greenfield Retirement System	17,452.11

INVOICES:

Greenfield Postmaster - postage for meter	\$ 213.69
AT&T - P.E. 12/24/93	20.53
ADP - payroll charges for December 1993	243.47
Hanson Office Products - supplies	27.14
New England Telephone - P.E. 12/25/93	48.46
Fleet Bank - service charge	77.63
TACS - pre-registration for TACS training 2/9/94	450.00
Adjustment for stop payment on 3/93	3.65

Meeting adjourned 11:30 a.m.

Respectfully submitted,

*Kathy McIntosh*  
 Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
 ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*  
 RICHARD G. BUMP

*Richard G. Bump*

JANUARY 1994

NEW PENSIONERS

Barbara Zalenski - Option "B" - Retired 12/1/93

NEW MEMBERS:

Gary Longley - Whately IV  
 Lynn Bernstein - New Salem/Wendell  
 Gerald Davoli - New Salem/Wendell  
 Patricia Woessher - New Salem/Wendell  
 Julia M. Fiske - Hawlemont  
 Maria Griswold - Hawlemont  
 Emily Gopen - Hawlemont  
 Barbara Harris - Hawlemont  
 Rosemary Duprey - Mohawk  
 Kevin Murphy - Northfield  
 Danielle Zinn - Northfield  
 Debra Finck - BCS  
 Kristi L. Ainslie - Buckland  
 Terry Estes - Buckland  
 Jeremiah Venner - BCS  
 Connie Richardson - BCS  
 Todd Pease - Ashfield/Plainfield  
 Theresa Schuetze - BCS  
 Lisbeth Laurent - BCS  
 David Slovin - Mohawk  
 Steven Lerner - Mohawk  
 Suzzanne Sumner - Mohawk  
 Roxeen M. Parker - Ashfield/Plainfield  
 Helen Weterby - New Salem  
 Merle Thompson - New Salem  
 Florence Gagne - New Salem  
 Ronald Minor - Shutesbury  
 Spencer Bristol - Erving - IV  
 Gerald Carey - Shutesbury  
 Ruth Gagliardi - Erving  
 Gerald Davoli - Erving  
 Susan Smith - Erving  
 Kathryn Harris - Heath  
 Kim Richter - Heath  
 Jean Prvitt-Hawlemont  
 CLARE McGinnis - New Salem/Wendell.

date: FEB 22 1994

February 22, 1994

The regular monthly business meeting was held at 9:00 a.m. in room 102 of the Court House. Board members present were Jean M. Smith, Elizabeth A. Hollingsworth, and Richard G. Bump.

The Board held a retirement assessment workshop for Treasurers at 9:00 a.m. followed by the regular monthly business meeting at 10:00 a.m. Members present for the workshop were Jean Smith, Elizabeth Hollingsworth, Richard Bump, Bev Demers - Gill, Dale Kowecki - Erving, Robin Hurt- Mahar, Doris Bittenbender - Orange, Donald Scott - Frontier, Heath Town Accountant, Jay Dipucchio - County, Marie Fuller -Mohawk. This workshop was to explain to the towns the process of how appropriations are calculated.

MOTION: by Richard Bump to approve the February 1994 bill warrant in the amount of \$36,427.45. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

January 1994 payroll, salaries and federal tax warrant and February 1994 payroll warrant is tabled until March meeting.

MOTION: by Richard Bump to approve minutes of 9/30/92, 10/13/92, 10/27/92, 10/10/92, 11/24/92, 12/22/92, 2/2/93, 11/30/93 and 1/30/94 as printed. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Richard Bump to accept members (see attached list). Motion seconded by Jean Smith. Motion voted unanimous.

Disability update on David Bell given by Stephanie Soper to the Board.

Discussion of early retirement incentive appropriation for towns. A report was sent to the Board from PERA for those towns accepting ERI. The Board would like to have PERA come out for the March 29, 1994 meeting and explain what impact ERI will have on these towns. The Board will invite town treasurers and/or accountants from Colrain, Shutesbury, New Salem/Wendell, Rowe, W. Veterans', Frontier, County, and Ashfield) to this meeting.

Discussion of Robert Haughey - make up payment and creditable service. Jean needs dollar amounts he was paid for those years he is requesting a buy back. Jean will talk with Kathy regarding creditable service. Creditable service will be on next agenda.

REFUND OF ACCUMULATED DEDUCTIONS:

George Bell Jr. - Deerfield	\$159.96
Susan Calabria - Pioneer	139.24
Gary Martinelli - Orange	84.48
Charles Dacey - Conway	890.79
Joseph Coll - Shutesbury	1,883.50

February 22, 1994

TRANSFERS TO OTHER SYSTEMS:

Hampshire County Retirement Board - Geoffrey Rogers \$14,788.07

FEDERAL TAX:

federal tax on refunds 789.52

SALARIES:Salaries for the month of February for Smith, Soper &  
McIntosh \$ 3,301.68INVOICES:

Jean M. Smith - mileage for 1/19/94 trip to Boston	\$	45.92
Stephanie Soper mileage for Woburn 2/16/94		54.04
Greenfield Postmaster		200.00
Freedom Capital Management - fee for 4th quarter 1993	16,075.00	
Standard Register - check printer tape		66.03
New England Telephone -		47.74
Economic Summit for MA - reservation for 4/9/94 2 persons		50.00
AT&T -		39.27
Fleet Bank - service charge for the month		131.06
ADP payroll for January 1994		243.92
Ascom Hasler - meter rental		110.25

Next meeting March 29, 1994 at 9:00 a.m.

MOTION: by Elizabeth Hollingsworth to adjourn meeting at 11:25 a.m.  
Motion seconded by Richard Bump. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

ELIZABETH A. HOLLINGSWORTH

RICHARD G. BUMP

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*  
*Richard G. Bump*

FEBRUARY 1994

DECEASED PENSIONER

Delbert Witty - deceased 2/5/94 - Option C

NEW MEMBERS

Marilyn H. Fronckus - Frontier  
Joyce E. Karpinski - Heath  
Jason Antes - Hawlemont  
James P. Owens Jr. - BCS  
Bonnie L. Jepson - Hawlemont  
Barbara J. Harris - BCS  
Susan F. Scott - Leverett  
Elizabeth D. Seelandt - BCS  
Julia M. Fiske - BCS  
James A. Segala - BCS  
Evelyn Farrow - Hawlemont, Ashfield  
Rosemarie Butcher - BCS  
Suzanne Sumner - Ashfield  
Todd Boutwell - Ashfield  
Stephanie Magnino - Mahar  
Ronald T. Minor - Shutesbury  
William Spademan - Ashfield  
Susan A. Bonney  
Michael Quinn - Northfield  
Jane Miller - Erving  
Jay Fitzpatrick - Mohawk  
Jean E. Dwight - Bernardston Fire & Water  
Betty Deane - Bernardston Fire & Water  
David H. Minor - Bernardston Fire & Water  
Albert G. LaValley - Bernardston Fire & Water  
Theresa A. Szteliga - Bernardston Fire & Water  
Jennifer C. Parker - BCS  
Thomas D. Ashworth - Mahar  
Rosemary Sheola - Mahar  
Susan C. Bassett - Pioneer  
Ruth A. Herzberger - Pioneer

March 29, 1994

date: MAR 29 1994

15

The regular monthly business meeting was held in room 102 of the Court House, Greenfield, MA at 9:27 a.m. Members present were Jean M. Smith, Elizabeth A. Hollingsworth and Richard G. Bump.

) Deceased members of the Franklin County Retirement System for March:

Natalie Worden - deceased 3/5/94 - BCS school

Norman Flagg - deceased 3/4/94 - Bernardston

MOTION: by Jean Smith to approve minutes of 2/2/93, 2/16/93, 3/30/93, 4/20/93, 5/25/93, 9/21/93, 10/26/93, 11/9/93 annual meeting, 11/30/93 annual meeting and 11/30/93 business meeting, 2/22/94 as printed. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to approve the January 1994 payroll, federal taxes and salaries in the amount of \$153,971.32. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Richard Bump to accept the February 1994 payroll, federal taxes and salaries in the amount of \$152,289.50. Motion Seconded by Jean Smith. Voted unanimous.

MOTION: by Jean Smith to accept the March 30, 1994 bill warrant in the amount of \$25,821.92. Motion seconded by Richard Bump. Voted unanimous. (See attached).

MOTION: by Richard Bump to accept new members as printed for March 1994 (see attached). Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Richard Bump to accept member survivor benefits for Mr. Archie Worden under section 12 (2) of Chapter 32 of the Massachusetts General Laws. Natalie Worden, spouse, deceased 3/5/94. Motion seconded Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Richard Bump to go out for bid every 2 years for investment manager. Motion seconded by Jean Smith. Voted unanimous.

Update given by Kathy on the status of disability cases for James Basile, Joseph Luce, and David Bell. Betty would like to receive a list of who is currently on disability with the Franklin County Retirement Board.

Richard suggested for the next quarterly meeting of the W. Mass Retirement Boards we ask who the boards have for managers, their pricing schedule, and what the total portfolio is.

Richard would like to have on a quarterly basis an analysis of the bond portfolio.



March 29, 1994 (continued)

Richard and Betty suggested the Board establish a policy booklet. Betty would like Kathy to go back to when the rules & regs were last amended. Anything from then on will be in the policy booklet.

Brief discussion on Robert Haughey - make up payment.

Discussion on Dorothy Robichaud and the suit being filed against the Board. A copy of the letter sent to us by the Contributory Retirement Appeals Board was forwarded to attorney Paul Mondry. He will write a letter to CRAB explaining that the Franklin County Home Care Corp. was not a governmental unit with the Franklin County Retirement System, therefore, Mrs. Robichaud would not be entitled to any benefits from the Franklin County Retirement Board.

Discussion on the FY 1995 appropriation. Barbara Ware from PERA explained to Kathy that there was an error in calculating the assessment for the Western Vets unit. They will refigure the ERI for W. Vets and will send us a revised FY 1995 appropriation letter. This correction will not affect any of the other units.

Discussion of letter from Sunderland Finance committee member, Peter Gagarin, regarding the increase in the FY 1995 retirement assessment. Sunderland would like an explanation of how the assessment is calculated and why Sunderland had an increase. Richard would like salary figures, number of employees and assessments for last 5 years so he can track Sunderland and respond to Peter's letter.

Jean explained a problem the Leverett Treasurer was having with B & H computer's way of listing 403B and deferred compensation plans on W-2's.

Next meeting will be April 26, 1994. Kathy will call Ray Depelteau to have him come out for quarterly review of portfolio.

MOTION: by Jean Smith to adjourn at 11:12 a.m. Seconded by Richard Bump. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*  
RICHARD G. BUMP

*Richard G. Bump*

COUNTY OF FRANKLIN  
**CONTRIBUTORY RETIREMENT FUND**  
 TREASURY WARRANT NO. 3

March 30, 1994 19

17  
 Sheet No.

Balance Forward										
REFUND OF ACCUMULATED DEDUCTIONS:		PRIOR DED	PRIOR INT	CUR DED	CUR INT	FED	PEN	RES		
Raymond J. Jean 217 Spring St Athol, MA 01031	<del>Void Orange SS#030-34-5120</del>	<del>4,584.52</del>	<del>611.32</del>	<del>0</del>	<del>38.61</del>	<del>877.89</del>	<del>324.97</del>	<del>3,911.59</del>	<del>59</del>	<del>CK#</del>
Bruce Harris 32 High Street Orange, MA 01364	Orange SS#012-44-4050	50.60	-0-	-0-	.30	-0-	.30	50.60	60	CK# 10382
David LaClaire 112 Fairview St Greenfield, MA	County SS#013-54-0102	6,466.07	.556.20	229.28	175.56	1339.07	365.88	5,722.16	63	CK# 10363
Mary Waseleski 125 North Road Erving, MA 01349	Erving SS#016-07-3142	17.16	.53	-0-	.09	-0-	.62	17.16	63	CK# 10383
Nina Betinia E Hawley Rd Charlton, MA	County SS#020-48-2141	1,352.62	9.96	-0-	8.49	.270.52	18.45	1,082.10	63	CK# 1038
Raymond J. Jean 217 Spring St. Athol MA 01331	Orange SS#030-34-5120	5,564.52	611.32	-0-	38.61	1177.90	324.96	4,711.58	63	CK# 10396
MAINSTAY FUNDS/ Kristine Ashman P1 Straits Road Whately, MA 01093	Whately SS#029-93-8844	2,346.26	240.79	-0-	16.17	-0-	128.48	2,474.74	63	CK# 10384
		15,777.23	1478.80	229.28	239.22	2,177.49	838.70	11,058.54		

2,587.48

FEDERAL TAX  
 Federal Tax on refunds

FRINGE BENEFITS

SALARIES

Salaries for the month of March for Smith, Soper, & McIntosh, Glazier, Flynn

3,345.24 NO CHECK  
 CK 10365  
 CK 10367

TRANSFERS TO OTHER SYSTEMS

Stephanie Soper - travel to Windsor CT for ADP training 122 miles @ .28	34.16CK#10366
New England Office Supply - retirement forms	72.40CK#10386
Consult/Techs - phone repair	50.25CK#10387
Stephanie Soper - mileage for Worcester on 3/10/94 154 miles @ .28	43.12CK#10359
Stephanie Soper - mileage for Northampton to pick up metal trays for ded. cards 42 @ .28	15.35CK#10345
Store Service Press Corp. - Guides to Disability Retirement	42.70CK#10388
Cray Dowd Insurance Agency, Inc. - Fiduciary Liability Ins.	2,636.22CK#10389
Standard Register - Cleaning of check register	443.58CK#10370
ADP - payroll processing charges for P.E. 12/30/93	763.55NO CK
ADP - payroll processing charges for P.E. 2/22/94	246.62NO CK
TACS - Software maintenance	3,648.00CK#10391
Copy Machine Account	5.88CK#10392
Fleet Bank - service charges for the month	64.95CK#10393
AT&T - P.E. 2/24/94	35.49CK#10394
New England Telephone - P.E. 2/25/94	47.27CK#10395
Peter Cascio, Treasurer - Reg. for MACRS conference for Smith, Soper, Hollingsworth 6/13 - 6/15	135.00CK#10362
Tara Hyannis Hotel & Resort - MACRS conference	374.00CK#10361
Peter Cascio, Treasurer - MACRS conference	100.00CK#10360

175,732.67

COUNTY OF FRANKLIN RETIREMENT BOARD, GREENFIELD, MA 01301

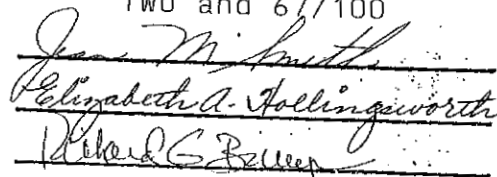
TOTAL \$175,732.67  
 DATE: March 30, 1994

TO THE TREASURER: PAY TO EACH OF THE PERSONS NAMED IN THE ABOVE WARRANT AND ACCOMPANYING PAYROLL: AND CHARGE THE SAME TO THE APPROPRIATIONS OR ACCOUNTS INDICATED, THE SUMS SET AGAINST THEIR RESPECTIVE NAMES, AMOUNTING IN THE AGGREGATE TO

One Hundred Seventy Five Thousand Seven Hundred Thirty DOLLARS.

Two and 67/100

RETIREMENT BOARD

  
 James M. Smith  
 Elizabeth A. Hollingsworth  
 Richard G. Brewer

MARCH 1994DECEASED MEMBERS

Natalie Worden - BCS - Deceased 3/5/94

Norman Flagg - Bernardston - <sup>Deceased</sup> Deceased 3/4/94

NEW MEMBERS

Jeffrey Hayes - County

Leonard K. O'Loughlin - Mahar

Cynthia W. Twombly - Pioneer

Darlene E. Parker - County

Russell R. Skelton - Mahar

David Witty - Mahar

Andrea R.G. Henry - Mohawk

Seth T. Cranston - Mohawk

Bonnie L. Jepson - Mohawk

Lisa M. Goodeil - Mohawk

Steven Smith - BCS

Jennifer Rice - BCS, Hawlemont

Karen O'Neil - Hawlemont

Lauri Pike - Hawlemont

Gloria Funkhouser - Erving

Denise Baumann - Leverett

Richard Newton - Heath

Christopher R. Bovio - Frontier

William H. Leno - Deerfield

Michael J. Parziale - County -IV

April 26, 1994 date: APR 26 1994

The regular monthly business meeting was held in Room 102 of the Court House, Greenfield, MA at 9:25 a.m. Members present were Jean M. Smith, Elizabeth Hollingsworth and Richard Bump.

MOTION: by Jean Smith to accept March 31, 1994 payroll warrant in the amount of \$149,474.19. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept minutes of March 29, 1994. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Richard Bump to accept the April 30, 1994 bill warrant in the amount of \$26,702.85 dependent upon legal notification of Ann Sloan's refund of accumulated deductions (see attached warrant). Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Richard Bump to accept new members for April 1994 as printed. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Richard Bump to retire Bessie Stowell Option A as of 2/28/94. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Ray Depelteau from Freedom Capital Management met with the Board to discuss portfolio (see attached summary).

Discussion regarding refund of Ann Sloan from the Town of Sunderland who applied for a refund. Ms. Sloan is still employed as a special police officer and D.A.R.E officer for the Town of Sunderland. Richard suggested we talk to the Board's attorney as to whether she should receive her refund.

Discussion of David Bell's application for accidental disability. Vote on disability is tabled until Board consults with attorney. Staff will contact Paul Mondry to see what next step will be in this case.

Discussion regarding retirement meetings. Richard suggested the Board take the meetings "on the road" to the different towns to try to get employees and local retirees interested in the Franklin County Retirement System. This would make the Board more accessible to them. Roadshow to start with July monthly meeting in south county. Betty will be in charge of finding a place. Notification should go to Boards of Selectmen saying we are going to meet and we will be available to anyone. Staff will also send out a letter to Treasurers explaining what the Board would like to do and ask if their town, school, or district would be interested in being a host town. South County to include Deerfield Sunderland, Whately, Conway, Frontier. North County to include Gill, Northfield, Leyden, Warwick, Pioneer School. West County to include Ashfield,

April 26, 1994(continued)

Buckland, Hawley, Colrain, Shelburne, Mohawk School. East County to include Leverett, Shutesbury, New Salem, Erving, Orange, New Salem/Wendell school, Mahar School, Wendell.

Next meeting for May to be held June 7, 1994

MOTION: by Elizabeth Hollingsworth to adjourn at 11:50 a.m.

Seconded by Richard Bump. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G. Bump*

APRIL 26, 1994

NEW PENSIONER

Bessie Stowell - Option A - Retired 2/20/94

DECEASED MEMEBERS

Jennie Jantz - Deceased 4/14/94 - Option B

Raymond Avery - Deceased 4/12/94 - Option A

Arlington Ward - Deceased 4/24/94 - Option A

NEW MEMBERS

Peter A. Otten - Buckland  
Lynn A. Barstein - Pioneer  
Rosemary Jablonski - Frontier  
Kelly Sullivan - Frontier  
Antoaneta Urushevaska - Frontier  
Bethann Kaczenski - Frontier  
Nathaniel Cohen - County  
Denise Wallenius - County  
Lewis Thaxton - BCS  
Nancy Purington - BCS  
Karen Dobosz - Mohawk  
Barbara Holt - Mohawk  
Lynn Stark - Mohawk  
Trevor Rowland - Mohawk  
Elaine Brooks - Mohawk  
Nadine Smith - Mohawk  
Matthew Kempf - County  
Scott Waldron - County  
Raymond Johnson - County  
William Day - County  
Denise Colby - Heath  
Heather Nietsche - County  
Lillian Morin - County  
Rosemary Ellison - New Salem/Wendell  
Andrew Boyden - Northfield  
Shirley Holloway - Northfield  
Dann Peters - Northfield  
Heather Quinn - Leverett  
Kimberly West - Mahar  
David Bock - Orange  
Lisa Dejackome - Orange

Franklin County Retirement Board  
1994 Performance Analysis

	<u>1st Quarter</u>
Beginning Value	\$16,040,795
Contributions	845,483
Withdrawals	0
Dividends & Interest	256,075
Appreciation	(663,250)
Ending Value	\$16,479,103
Total Investment Return	(\$407,175)
Total Investment Return %	-2.6%
Common Stocks- Total Value	-2.8%
Growth	-2.0%
	-4.6%
Bonds	-2.7%
Standard & Poor's 500	-3.8%
LGC Bond Index	-3.1%
PERA Index	-3.6%

Franklin County Retirement System  
 Asset Allocation  
 As of March 31, 1994

<u>Segment</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Cash	\$609,952	3.7%
Value Equity	\$4,275,547	25.9% <i>24 2/3</i>
Growth Equity	\$1,913,457	11.6% <i>16 1/3</i>
Bonds	\$9,680,147	58.8%
Total	\$16,479,103	100.0%

Summary

**The Economy**

- The fourth quarter – gangbusters!
- 3.0 – 3.5% real GDP growth expected for 1994
- Excess capacity is being absorbed
- Tightening capacity utilization and lower unemployment rates bear watching
- Inflation to remain low, but a source of worry
- Interest rates should stabilize at current levels

**Asset Allocation**

- Resumed progress in stock market likely
- Bonds will be lackluster
- Remain fully invested

**Equity Strategy**

Value

- No significant change since year-end
- Overweight: Technology, Energy, Basics, to Autos
- Underweight: Consumer Growth Staples and Utilities

Growth

- Raising exposure to consumer spending (specifically soft goods)
- Overweight economically sensitive areas (Credit Cyclical & Capital Goods)
- Underweight: Utilities and Consumer Growth Staples

*Housing*

**Fixed Income Strategy**

- Our duration is now neutral
- Rise in yields should be complete for some time
- We've seen the lows in rates
- Our predisposition is to be defensive



COUNTY OF FRANKLIN  
CONTRIBUTORY RETIREMENT FUND  
TREASURY WARRANT NO. 4

24

April 30, 1994

**NET RETIREMENT ALLOWANCE**

ANNUITY: 1,8721.00	Fleet Bank Automatic Withdrawl	134,505.13
<u>PENSION: 129,383.16</u>		
GROSS: 148,284.16		

Commonwealth of Massachusetts  
Bank of New England  
County Health & Ins. Account:

				State Tax		298.08	CK# 10428		
	Ind.	666.51		Federal Tax		6,021.93	CK# 10438		
	Family	518.73							
	OME	851.21							
	Life	30.24							
	VHP	51.08							
	Farren	301.73							
	HMO Blue	139.00							
						2,358.50	CK# 10427		

Group Insurance Commission:

	(Diamond)					27.55	CK# 10437		

Mohawk Trail Reg. School:  
Town of Orange:  
Hawlemont:  
B.C.S Regional School:  
Town of Leyden:  
S. Deerfield Water Supply:  
Town of Colrain:  
Town of Erving:

	Insurance	588.70	CK# 10429						
	Insurance	1,487.07	CK# 10430						
	Insurance	88.23	CK# 10431						
	Insurance	1,051.20	CK# 10432						
	Insurance	355.15	CK# 10433						
	Insurance	73.50	CK# 10434						
	Insurance	897.56	CK# 10435						
	Insurance	531.58	CK# 10435						

**ADJUSTMENTS**

Estate of Raymond Avery 4/12/94 Option A  
Estate of Jennie Jantz 4/14/94 Option B  
Estate of Arlington Ward 4/24/94 Option A

						23.20	CK# 10445		
						41.02	CK# 10442		
						357.84	CK# 10444		

\$ 148,706.02

COUNTY OF FRANKLIN  
CONTRIBUTORY RETIREMENT FUND  
TREASURY WARRANT NO. 4

APRIL 30, 1994

25

REFUND OF ACCUMULATED DED.	PRIOR DED	PRIOR INT	CUR DED	CUR INT	PEN RES	FED TAX	
Bobbi Jo Parsons 23 Leonard St. SS#022-60-4938 Greenfield MA Mohawk	312.91	-0-	137.94	2.64	2.64	90.17	360.88CK# 10415
Leo Cordery Box 55 SS#029-12-3216 Erving MA Erving	47.70	1.50	-0-	0.44	1.94	-0-	47.70CK# 10416
Robert Glard Prolovich Rd. SS#021-58-2263 Colrain MA Heath	3,701.72	174.38	-0-	32.32	206.70	740.35	2961.37CK# 10417
Alloe Juller 53 Amherst Rd. SS#093-40-6200 Pelham MA Leverett	63.00	-0-	-0-	0.56	0.56	-0-	63.00CK# 10418
<del>Ann Slean 163 Northwood Apts. SS#090-84-7391 Sunderland MA Sunderland</del>	<del>8,736.22</del>	<del>1,441.01</del>	<del>251.64</del>	<del>84.84</del>	<del>762.92</del>	<del>1,950.16</del>	<del>7800.63CK# 10419</del>
Jodi DiCicco R3 Box 118 SS#007-78-6019 Chapel Hill NC Sunderland	141.99	-0-	-0-	1.20	1.20	-0-	141.99CK# 10419
Marilyn Pinson 111 South St. Bernardston MA 01337							Deduction taken in error 28.81CK# 10446
<b>FEDERAL TAX</b> Federal Tax on refunds							2780.68CK# 10446
<b>FRINGE BENEFITS</b>							
<b>SALARIES</b> Salaries for the month of April for Smith, Soper, Glazier, & McIntosh							3598.88CK#
<b>TRANSFERS TO OTHER SYSTEMS</b>							
Christopher Gelling - Greenfield	7.80	0.15	-0-	0.08			8.03CK#
Donna Yazwineki - Mass. Teachers	2,002.33	108.08	-0-	17.60			2127.99CK#
Bonnie MacAdam - Greenfield	4,683.06	874.34	-0-	46.32			5603.72CK#
<b>INVOICES</b>							
Greenfield Postmaster - postage for meter located in Treasurer's office							200.00CK# 10413
Store Service Press Corp. - Ret. Guide							528.98CK# 10420
Hanson Office Products - Office supplies							24.85CK# 10421
Association of County Treasurers - reservations for 4/1/94 seminar							50.00CK# 10398
AT&T - period ending 3/24/94							8.85CK# 10422
Nynex - for period ending 3/24/94							47.97CK# 10422
Stephanie Soper - travel to Boston for seminar 183 miles @.28, \$4.00 for parking, 4 tokens							68.84CK# 10414
ADP - payroll for March							246.04nocheck

26,684.49

T.T.D.: 167,590.98

COUNTY OF FRANKLIN RETIREMENT BOARD, GREENFIELD 01301

DATE: April 30, 1994

TO THE TREASURER: PAY TO EACH OF THE PERSONS NAMED IN THE ABOVE WARRANT AND ACCOMPANYING PAYROLL AND CHARGE THE SAME TO THE APPROPRIATIONS OR ACCOUNTS INDICATED, THE SUMS SET AGAINST THEIR RESPECTIVE NAMES, AMOUNTING IN THE AGGREGATE TO

DOLLARS.

RETIREMENT BOARD

*Jean M. Smith*  
*Richard G. Berry*  
*Elizabeth A. Hallingworth*

May 30, 1994

date: MAY 30 1994

26

The regular monthly business meeting for May was held June 7, 1994 in room 102 of the Court House, Greenfield, MA. Members present were Jean M. Smith, Elizabeth Hollingsworth and Richard Bump.

Jean Smith called the meeting to order at 9:25 a.m.

MOTION: By Elizabeth Hollingsworth to approve the April 26, 1994 minutes as printed. Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to accept new members as printed (see attached). Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Richard Bump to accept the resignation of Stephanie Soper as of May 13, 1994 (see attached). Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Jean Smith to approve the May 1994 warrant in the amount of \$517,674.52 (see attached). Motion seconded by Richard Bump. Voted unanimous.

MOTION: by Richard Bump to establish a policy for accidental disability retirees to be re-examed a minimum of every 2 years. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Board discussed changes in staff. Jean explained that she and Kathy are rewriting job descriptions for both the head clerk position and administrative assistant. Jim Waldman from PERA suggested to Jean that due to the size of the system, we should have 2 full-time positions.

Board reviewed resumes for head clerk position. Interviews with 5 candidates will be held June 15, 1994 at 6:45 p.m.

The position of administrative assistant will be advertised as soon as possible. Deadline for applications will be June 21, 1994. Board will review resumes and conduct a telephone vote of candidates. Interviews will be conducted June 28, 1994 at 10:30 a.m.

MOTION: by Elizabeth Hollingsworth to increase staff from 1 full-time position and 1 3/5 position to 2 full-time positions effective immediately. Kathy will work with new staff until she leaves in excess of her schedule as time allows. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Richard Bump allow Kathy McIntosh to accrue her vacation time from fiscal 1994 into fiscal 1995. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

May 30, 1994 (Continued)  
 May meeting held 6/7/94(Continued)

MOTION: Richard Bump to go into executive session at 9:55 a.m. for the purpose of conducting a hearing for David R. Bell under 840 CMR section 10.

Roll call taken - Jean Smith - Affirmative  
 Richard Bump - Affirmative  
 Elizabeth Hollingsworth - Affirmative

MOTION: by Richard Bump to come out of executive session at 11:15 a.m. Motion seconded by Elizabeth Hollingsworth.

Roll call taken - Jean Smith - Affirmative  
 Richard Bump - Affirmative  
 Elizabeth Hollingsworth - Affirmative

Voted unanimous.

MOTION: by Jean Smith to adjourn at 12:53 p.m. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*

Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M. Smith*  
 ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*  
 RICHARD G. BUMP

*Richard G. Bump*

May 1, 1994

Franklin County Treasurer  
Jean M. Smith  
425 Main Street  
Greenfield, MA 01301

Dear Jean:

I have recently spent many hours reviewing my life in Greenfield, professionally and socially. I have determined that it is to my benefit to resign as Head Clerk, Franklin County Retirement System, effective May 13, 1994.

My dream of moving to Boston has finally been fulfilled. I have taken a position with a Mutual Fund Company and plan to live with my Father and his family until I get settled in my own apartment near Boston.

I wish to thank you for your friendship, professional help and guidance. I hope we can continue with our friendship and keep in touch with each other. I have enjoyed working with the Retirement Staff, and with my friends in the Treasurer's Office.

Sincerely yours,



Stephanie Soper

COUNTY OF FRANKLIN  
CONTRIBUTORY RETIREMENT FUND

TREASURY WARRANT NO. 5

May 31 19 94

Sheet No 1 of 2

131,652 72

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<u>NET RETIREMENT ALLOWANCE</u>		Bank of New England - West	\$134,652.75
ANNUITY:	18,783.64		
PENSION:	129,648.14		
GRUSS:	148,431.78		
Commonwealth of Massachusetts		State Tax	298.08 CK#
Bank of New England		Federal Tax	6,021.93 CK# 10453
County Health & Ins. Account:	Ind. 756.15		
	Family 518.73		
	OME 651.21		
	Life 30.24		
	VHP 51.08		
	Farren 301.73		
	HMO BLUE 139.00		
Group Insurance Commission: (Dimond) & (Comins)			2,448.14 CK# 10456
			27.55 CK# 10457
Mohawk Trail Reg. School:	Insurance		588.70 CK# 10458
Town of Orange:	Insurance		1,397.43 CK# 10459
XXXXXXXXXXXXXXXXXXXX: Hawlemont	Insurance		88.23 CK# 10460
S.C.S. Regional School	Insurance		1,051.20 CK# 10461
Town of Leyden	Insurance		355.15 CK# 10462
S. Deerfield Water Supply	Insurance		73.50 CK# 10463
Town of Colrain	Insurance		897.56 CK# 10464
Town of Erving	Insurance		531.56 CK# 10465
TOTAL			\$148,431.78

COUNTY OF FRANKLIN  
**CONTRIBUTORY RETIREMENT FUND**

TREASURY WARRANT NO. 5

May 31 19 94

Sheet No.

2 of 2

Balance Forward							FED	PEN	
REFUND OF ACCUMULATED DEDUCTIONS:	PRIOR DED	PRIOR INT	CUR DED	CUR INT	TAX	RES			
Phoenix Growth Fund #4123798/Joanne Zabko State Street Bank & Trust Leverett P.O. Box 1912 Boston, MA 02105	SS#012-44-7848	123.78	1.93	-0-	3.90	-0-	5.83	123.78	CK# 10464
Phoenix Growth Fund #4123284/Peter Zabko State Street Bank & Trust P.O. Box 1912 Boston, MA 02105	Leverett SS#024-36-1723	1,861.78	213.54	-0-	21.60	-0-	235.14	1,861.78	CK# 10467
Matthew Dodge 22 Meadow Wood Drive, S. Deerfield, MA 01373	Frontier SS#023-70-7496	90.00	-0-	-0-	.95	-0-	.95	90.00	CK# 10468
Stephanie Soper 410 Adams Road Greenfield, MA 01301	County SS#034-62-1427	849.03	-0-	477.04	7.04	265.21	7.04	1,060.86	CK# 10451
<del>Charles Hewitt 148 Wensmaker Road Northfield, MA 01360</del>	<del>Pioneer, North, Bern. SS#012-30-0374</del>	<del>1,541.91</del>	<del>62.22</del>	<del>0</del>	<del>16.75</del>	<del>324.18</del>	<del>70.97</del>	<del>1,296.70</del>	<del>CK#</del>
Robert Manjourea 76 Daniel Shays Highway Orange, MA 01364	Orange SS#011-30-2992	-0-	-0-	426.63	-0-	85.33	-0-	341.30	CK# 10469
Donna Flagg Hobbs 16 Russell St Greenfield, MA 01301	Norman deceased 3/4/94 Bernardston SS#141-62-8392	58.78	1.94	-0-	60	-0-	-0-	61.32	CK# 10486
Archie Worden River Street Colrain, MA 01340	Natalie deceased 3/5/94 BCS SS#009-14-3693	1,242.74	933.38	-0-	9.06	-0-	-0-	2,185.18	CK# 10449
Town of Erving 12 East Main Street Erving, MA	account of Theresa Kolodziej - town refunded this amount now refunding to Town	48.93	-0-	-0-	-0-	-0-	-0-	48.93	CK# 10470

**SALARIES**

Salaries for the month of May 1994 for Smith, McIntosh, Glazier, Soper & Flynn 3,595.72 NO CHECK  
 Federal taxes 350.54

**INVOICES**

AT&T - P.E. 5/24/94 22.90CK# 10471  
 The Recorder - head clerk ad - Account#22465 86.55CK# 10472  
 Kelly Temporary Services - Invoice#19349265 335.20CK# 10473  
 Kelly Temporary Services - Invoice#20360418 109.90CK# 10473  
 ADP - 1992 1099r's never on warrant 632.10 No check  
 Greenfield Postmaster - postage 100.00CK# 10452  
 ADP - payroll charges for May 1994 243.64 No check  
 Fleet Bank - service charge for 9/30/93 never on warrant 82.79NO CHECK  
 Attorney Paul Mondry - services rendered Robichaud appeal 241.00CK# 10474  
 TACS - Invoice#100492 - training 550.00CK# 10475  
 Lawyers Cooperative Publishing - alm ch84-90 & ch93-93F Invoice#2961001 112.50CK# 10474  
 Hanson Office Products - Invoice#520043 - supplies 18.20CK# 10477  
 New England Office Supply - retirement deductions cards - invoice#208933-0 70.00CK# 10478  
 Greenfield Postmaster - postage 172.88CK# 10447  
 NYNEX - P.E. 5/25/94 96.25CK# 10479  
 Ascom Hasler - postage meter rental - Invoice#635394 115.25CK# 10480  
 ADP - payroll charge for 4/30/94 243.15 No check  
 Freedom Capital Management Corporation - management fee for P.E. 3/31/94 15,967.00CK# 10481  
 Fleet Bank - service charge for p.e. 3/31/94 30.98 No check

**PENSION REIMBURSEMENT TO OTHER SYSTEMS (3) (B) (C)**

Massachusetts Teachers' Retirement - 1993 95,189.11CK# 10483  
 The Commonwealth of Massachusetts State Board of Retirement - 1993 236,867.18CK# 10484  
 Athol Contributory Retirement System - 1993 8,226.75CK# 10485

517,674.52

\$517,313.98

COUNTY OF FRANKLIN RETIREMENT BOARD, GREENFIELD, MA 01301

DATE: May 31, 1994

TO THE TREASURER: PAY TO EACH OF THE PERSONS NAMED IN THE ABOVE WARRANT AND ACCOMPANYING PAYROLL AND CHARGE THE SAME TO THE APPROPRIATIONS OR ACCOUNTS INDICATED, THE SUMS SET AGAINST THEIR RESPECTIVE NAMES, AMOUNTING IN THE AGGREGATE TO

Five Hundred Seventeen Thousand Three Hundred Thirteen and 98/100 DOLLARS.

RETIREMENT BOARD

*Jean M. Smith*  
*Elizabeth A. Hallingsworth*  
*Richard G. Brown*

MAY 1994

DECEASED PENSIONERS

Rachel Sumner - Option "B" - deceased 5/4/94  
Vilma Miles - Option "B" - deceased 5/13/94

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NEW MEMBERS

Michael Hall - County - IV  
Leonard F. Grybko, Jr. - Deerfield  
Thomas J. Costello, Sr. - Erving  
Erik A. LaCross - County - IV  
Andrew Conant - County - IV  
Jocelyn K. Castro - Frontier  
Scott D. Graves - Frontier  
Joanne - Ostrowski - Frontier  
Wesley G. Warner II - Mahar  
Mary Lynn Ostrowski - Mahar  
Kenneth J. Bartus - Leverett  
Laura Wofford - Leverett  
Lisa Echevarria - Leverett  
Christa Phillips - Leverett  
Brent M. Robichaud - Pioneer  
Stephanie Senecal - BCS  
Rosemary Dupray - BCS  
Amy L. Stevens - BCS  
Debra Faufaw - BCS  
John Chadwick - Mohawk  
Geraldine Grullemans - Ashfield/Plainfield  
Elaine Brooks - Ashfield/Plainfield  
Elaine Brooks - Mohawk  
Ellen McAllister - Hawlemont  
Kristin Lynde - Mohawk  
Matthew Bell - Mohawk  
Herbert Fitzroy - Mohawk  
Scott Phillips - Erving - IV  
Jeffrey D. Baker - Frontier  
Sandra Lynn Bardon - Frontier  
Jamie B. Chisum - Frontier  
Pamela J. Cotton - Frontier  
Brock F. Coughlin - Frontier  
Paul Andre Lockard - Frontier  
Agnes Z. McCraven - Frontier  
Monica Marie Nascimento - Frontier  
Amy M. Palaia - Frontier  
Keith Rose - Frontier  
Brenda Rotkiewicz - Frontier  
Thomas Ryan - Frontier  
Lisa M. Wyngowski - Frontier  
Granville E. Reed - Whately  
Dayle Doiron - Pioneer



June 28, 1994

date: JUN 28 1994

The regular monthly meeting for June 1994 was held in room 102 of the Court House, 425 Main Street, Greenfield, MA.

Present were Jean M. Smith - Chairperson, Elizabeth Hollingsworth-elected member to the Board, Richard Bump - appointed member to the Board, David R. Bell, Jack Curtiss - attorney for David R. Bell, and Mrs. David R. Bell.

MOTION: by Richard Bump to go into executive session at 9:40 a.m. for the purpose of discussing the pending accidental disability application of Mr. David Bell.

Roll call taken - Jean M. Smith - Affirmative  
Richard Bump - Affirmative  
Elizabeth Hollingsworth - Affirmative

Motion voted unanimous.

Jean Smith explained that the board has been advised by, Paul Mondry, attorney for the Franklin County Retirement Board to have Mr. Bell submit a detailed signed affidavit to include when he first started smoking, when he quit smoking and how many packages of cigarettes per day he smoked. This affidavit must be sworn under the penalties of perjury. The board needs this before it makes its final decision. Mr. Bell and attorney Curtiss said they would submit the information.

Retirement Board informed Mr. Bell and attorney Curtiss that the next monthly retirement meeting will be held on Tuesday, July 26, 1994 at 9:00 a.m. in room 102 of the Court House. A notice will be sent out to Mr. Bell and attorney Curtiss.

MOTION: by Richard Bump to come out of executive session at 9:45 a.m. Motion seconded by Elizabeth Hollingsworth.

Roll call taken - Jean M. Smith - Affirmative  
Richard Bump - Affirmative  
Elizabeth Hollingsworth - Affirmative

Motion voted unanimous.

Respectfully submitted,  
*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH *Jean M. Smith*  
ELIZABETH A. HOLLINGSWORTH *Elizabeth A. Hollingsworth*  
RICHARD G. BUMP *Richard G. Bump*

June 28, 1994

date: JUN 28 1994

33

The regular monthly business meeting for June 1994 was held in room 102 of the Court House, Greenfield, MA. Members present were Jean M. Smith, Elizabeth Hollingsworth and Richard Bump.

Jean Smith called the meeting to order at 9:25 a.m.

Elizabeth wanted to add two items under old business on the agenda. The Appointment of Cathy Emerson to the head clerk position and Robert Corse.

MOTION: By Jean M. Smith to approve the May 30, 1994 minutes and executive session minutes of the same date as printed. Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: Richard Bump to go into executive session at 9:40 a.m. for the purpose of discussing the pending accidental disability application of Mr. David Bell.

Roll call taken - Jean Smith - Affirmative  
Richard Bump - Affirmative  
Elizabeth Hollingsworth - Affirmative

Motion unanimous.

MOTION: by Richard Bump to come out of executive session at 9:45 a.m. Motion seconded by Elizabeth Hollingsworth.

Roll call taken - Jean Smith - Affirmative  
Richard Bump - Affirmative  
Elizabeth Hollingsworth - Affirmative

Motion unanimous.

MOTION: by Jean Smith to approve the June 1994 bill warrant in the amount of \$16,978.43 (see attached). Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to grant survivorship benefits to Beth Watrous as of 4/29/94 under section 12 (2) (d). Benefits in the amount of \$250.00 monthly for spouse and dependent children (up to age 18 or 21 if full time student) to receive \$120.00 monthly for first child and \$90.00 monthly for second child. Benefits subject to the reduction of 2/3 retirement upon remarriage. Husband- Robert Watrous deceased 4/28/94 - member of F. C. Regional Housing Authority. Motion seconded by Jean Smith. Voted unanimous.

MOTION: by Elizabeth Hollingsworth the appointment of Cathy Emerson, head clerk, 37 1/2 hours per week, salary of \$18,751.00 effective 7/5/94 and on 3 month probation with a formal review. Motion seconded by Richard Bump. Voted unanimous.

June 28, 1994

Old Business - Discussion of Mr. Robert Corse - currently employed for the Town of Conway on an on needed basis- retired under the Greenfield Retirement Board now wants a refund of accumulated deductions and pay into social security.

MOTION: by Elizabeth Hollingsworth to grant a refund of total accumulated deductions. Motion seconded by Richard Bump. Voted unanimous.

Kathy will notify the Conway Treasurer that the Board will be refunding Mr. Corse his monies and to begin taking social security from his pay whenever he works for Conway.

Mr. Rob Ranges, Account Executive from MetLife met with the Board to give an update on the Market Plus Product the Board invested into (see attached).

MOTION: by Richard Bump to accept new members as printed (see attached). Motion seconded by Elizabeth Hollingsworth. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to hire Cheryl Jubb as administrative assistant with a salary of \$21,149.36, 37 1/2 per week to be effective as soon as possible on a 3 months probationary period with a review at the end of that time dependent upon the success of a reference check. Motion seconded by Jean M. Smith. Voted unanimous.

MOTION: by Elizabeth Hollingsworth to adjourn at 1:10 p.m. Motion seconded by Richard Bump. Voted unanimous.

Respectfully submitted,

*Kathy McIntosh*  
Kathy McIntosh, Secretary

ATTESTED TO: JEAN M. SMITH

*Jean M Smith*

ELIZABETH A. HOLLINGSWORTH

*Elizabeth A. Hollingsworth*

RICHARD G. BUMP

*Richard G Bump*

JUNE 1994

DECEASED PENSIONER

Margaret Robbins - C-Surv - deceased 6/21/94

DECEASED MEMBER

Edward Lefsyk - Orange - deceased 6/6/94

NEW MEMBERS

Mary J. Vilbon - Heath  
Michelle Bachand - BCS  
Melvin Patty - County - IV  
Sabine Dusenberry - Hawlemont - BCS  
Christopher Zink - Erving  
Richard Loomis - Erving  
Denise Houle - Erving - IV  
Michael Hassay - Deerfield  
James Dowling - County - IV  
Christopher Greene - County - IV  
Stephanie Follick - Leverett  
Cara Canedi - Leverett  
Debhra Brazeau - Leverett  
Catherine Oldham - Leverett  
Erika Thulin - Leverett  
Christine Fahl-King - Leverett  
Loretta Dalton - Bernardston  
Albert Mallou Jr - Mahar  
Emily Gopen - BCS  
Lee Tirrell - County - IV  
Timothy Peters - County - IV  
Kevin Dodge - County - IV  
Cynthia Clark - Heath  
Deborah Fouser - Hawlemont, Mohawk  
Pamela Whitney - Hawlemont  
Karen Blazen - BCS, Mohawk  
Teresa Lapachinski - BCS  
Brenda Nyzio - Whately

July 5, 1994

Ms. Jean M. Smith, Chairperson  
Mrs. Elizabeth A. Hollingsworth  
Mr. Richard G. Bump  
Franklin County Retirement Board  
425 Main Street  
Greenfield, MA 01301

Dear Jean, Betty, and Richard:

It is with the utmost regret that I announce my resignation as administrative assistant to the Franklin County Retirement Board, effective August 24, 1994.

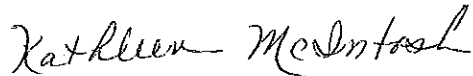
As I mentioned to you several months ago, my family is moving to Virginia; otherwise I probably would have stayed with the board for another 16 years.

My nearly two decades of service to the Franklin County Retirement Board have been professionally fulfilling and personally satisfying.

I would especially like to thank Jean for her supervision and help during my tenure with the board, Richard for his counsel and advice, and Betty for her leadership and guidance.

I will miss all of you.

Sincerely yours,



Kathleen M. McIntosh

M E M O R A N D U M

July 5, 1994

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Ms. Jean M. Smith, Chairperson  
Mrs. Elizabeth A. Hollingsworth  
Mr. Richard G. Bump

RE: Resignation Schedule

Dear Jean, Betty, and Richard:

I wanted to let you know that my last physical day of work at the Board will be Thursday, July 14, 1994. I plan to use my personal time, my vacation time, and the days I spent doing extra work for the Board to carry me through to August 24.

As we discussed, I have tried to work extra whenever possible and intend to do so on July 7, 8, and 14 for a total of 22.50 hours.

To date, I have worked 18 additional hours at home and have not been reimbursed for this time. These hours are:

June 22 - 3 hours  
June 23 - 6 hours  
June 24 - 2 hours  
June 26 - 1 hour  
June 27 - 3 hours  
June 30 - 3 hours

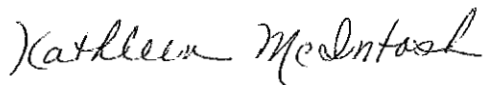
I have also accrued 4 vacation days from fiscal 1994 that the board voted I could carry over to fiscal 1995. I would like to use these four days July 18, 19, 20, and 25.

In addition I have two personal days from fiscal 1995 I would utilize July 26 and July 27. I also have 12 vacation days for fiscal 1995 which I would like to take August 1 - 3, August 8 - 10, August 15 - 17, and August 22 - 24, 1994.

Since we are moving before the end of this month, I would appreciate it if this was taken care of by the July 15 payroll.

Should you have any questions, please do not hesitate to contact me.

Sincerely,



Kathleen McIntosh

The regular July monthly meeting of the Franklin County Retirement Board was held August 2, 1994 at 9 a.m. in room 102 of the County Court House, Greenfield, Ma. Members present were Jean Smith, Elizabeth Hollingsworth, and Richard Bump.

Meeting was called to order by Jean Smith at 9:30 a.m.

Motion by Elizabeth Hollingsworth to approve minutes of 6/28/94 with noted amendment that Cheryl Jubb's hire date was July 5, 1994. Seconded by Richard Bump. Voted unanimous.

Motion by Elizabeth Hollingsworth to approve executive minutes of 6/28/94. Seconded by Richard Bump. Voted unanimous.

Motion by Elizabeth Hollingsworth to approve Warrant 7 in the amount of \$239,710.76. Seconded by Richard Bump. Voted unanimous.

Discussion by Richard Bump to request setting the next several meeting dates at this time. The dates have been scheduled as follows:

August 30th	9 a.m.	November 29th	9 a.m.
September 27th	9 a.m.	December 20th	9 a.m.
October 25th	9 a.m.		

Motion by Elizabeth Hollingsworth to deny application for accidental disability by David Bell based upon the facts found by the medical panel certificate which indicates the presumption of Section 94 has been overcome by the existence of risk factors in Mr. Bell's history which indicates he was a smoker, he suffered from diabetes and he is also obese. Seconded by Richard Bump. Voted unanimous.

Jean Smith opened meeting to discussion. Have all members received a copy of the affidavits from Atty Curtiss' office. All members affirmed they had copies of the affidavits. Richard Bump asked Mr. Bell a question regarding statement number 15 on the affidavit from Mr. Bell. (refer to tape in vault)

Jean Smith advised Mr. Bell that he has 15 days to file an appeal if he desires to do so. Jean Smith also gave papers to Mr. Bell to file if he chooses to file for a superannuation retirement.

Mr. Bell thanked everyone saying that it had been a long process.

Motion by Richard Bump to approve unsigned Warrant 4, April 1993 for \$187,887.43. Seconded by Elizabeth Hollingsworth. Voted unanimous.

Motion by Richard Bump to accept Kathleen McIntosh's resignation effective August 24, 1994. Elizabeth Hollingsworth expressed her

appreciation of Kathy's willingness to keep her informed of agenda items and the many times Kathy had been able to answer questions or go the extra distance to get the answer for her. Elizabeth suggested a letter be sent to Kathy stating these sentiments. Seconded by Jean Smith. Voted unanimous.

Motion by Richard Bump to approve New Members as listed in a list dated July 1994. Seconded by Jean Smith. Voted unanimous.

Ray Depelteau and Peter DelGreco from Freedom Capital gave an overview of the performance of the investment portfolio. Also included were discussions of International investments and the freedom of being allowed to flex holdings more by the investment managers. The Board will discuss these items in the next meeting.

Richard Bump requested information from Jean Smith as to when participant statement of deductions might be generated. Jean said it would be awhile before they could be done because of some system problems that needed to be worked out. Board members want to discuss this further at the August 30th meeting.

Motion by Elizabeth Hollingsworth to adjourn meeting at 12:50 p.m. Seconded by Jean Smith. Voted unanimous.

Respectfully submitted,

*Cheryl S. Jubb*  
Cheryl S. Jubb  
Secretary

ATTESTED TO: Jean M. Smith

Elizabeth A. Hollingsworth

Richard G. Bump

*Elizabeth A. Hollingsworth*  
*Richard G. Bump*



# COUNTY OF FRANKLIN RETIREMENT SYSTEM

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4837

40

## BOARD MEMBERS

Jean M. Smith, Chairperson  
Elizabeth A. Hollingsworth, Elected  
Richard G. Bump, Appointed

## STAFF

Cheryl S. Jubb  
Cathy L. Emerson

July 1994

## NEW MEMBERS

Ayers, Hilma	Heath
Boller, Lucy	Erving
Boyle, Vincent	Leverett
Doty, Debra	Sunderland
Eddy, Thomas Jr.	Leverett
Emerson, Cathy	County
Flint, Paul	Orange
Gamache, Kevin	County
Gilbert, G. Jeffrey	Leverett
Hubbard, Kenneth Jr.	County
Jubb, Cheryl	County
Lanoie, David	County
Mroz, Ralph	Leverett
Neumann, David	Mohawk
Pudlo, Sarah	Leverett
Rindone, Amanda	Erving
Shedd, Linda	Leverett

## DECEASED RETIREE

Ellen Korpita	Sunderland	DOD 7/13/94
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The regular August monthly meeting of the Franklin County Retirement Board was held August 30, 1994 at 9 a.m. in room 102 of the County Court House, Greenfield, Ma. Members present were Elizabeth Hollingsworth, and Richard Bump.

Elizabeth Hollingsworth made a motion that Richard Bump chair the meeting in Jean Smith's absence. Motion was seconded by Richard Bump.

The meeting was called to order by Richard Bump at 10:00 a.m.

Maureen and Marge from TACS spoke regarding the system clean-up problems to date. TACS is willing to continue to guide Cheryl through the clean-up process. It was suggested by Richard Bump that the clean-up be put on temporary hold until it could be determined what the condition of the rest of the financial situation is. TACS discussion was put on hold until Jean Smith is available.

Motion by Elizabeth Hollingsworth to approve warrant #8 for \$179,091.11. Seconded by Richard Bump. Voted unanimous.

Motion by Richard Bump to vote a corrected figure for warrant 7 of \$223,364.13. (Insurance figures were stated twice) Seconded by Elizabeth Hollingsworth. Voted unanimous.

Motion by Elizabeth Hollingsworth at 1 p.m. to recess until Wednesday, September 7, 1994. Seconded by Richard Bump. Voted unanimous.

September 7, 1994 continuation of the August 30, 1994 meeting was held at 9:30 a.m. in room 102. Members present were Jean Smith, Elizabeth Hollingsworth, and Richard Bump.

The meeting was called to order from recess of August 30th at 9:52 a.m. by Jean Smith.

Motion by Richard Bump to accept new members per attached list. Seconded by Elizabeth Hollingsworth. Voted unanimous.

Motion by Jean Smith to accept new retirees per attached list. Seconded by Richard Bump. Voted unanimous.

Motion of Richard Bump to increase mileage reimbursement to 28 cents per mile. Seconded by Elizabeth Hollingsworth. Voted unanimous.

Discussion of the following items took place with Richard Bump giving Jean Smith a brief overview of the TACS system clean-up process. Richard suggested that Jean inquire from PERA auditors if they would do an audit from January 1991 through June 30, 1994. Doing an audit through June 30th 1994 would give Cathy and

Cheryl good starting figures for July 1, 1994. Also, concern about Treasurers' being behind in sending ASD's in was discussed. Cathy indicated in the August 30th meeting that most ASD's are received by the 20th of the following month. Noted exception is Shelburne Falls District, we are still missing their December 1993 ASD's. Cathy has called them several times to request this. Refunds to members were discussed. Recently Cheryl had some difficulty with two refunds, the amounts were not correct and she needed to refund additional money after the first checks were released. A review of Chapter 32 is necessary to determine what the law requires. Communications with the Treasurers' was discussed. Richard Bump suggested that we start a monthly news letter. This would be in addition to doing various Board meetings at other locations other than Greenfield. A short discussion of the new members form 101 and a review of the new form. Richard Bump asked if the form could be changed. Cheryl will call PERA to find out who the contact person is and report at the next meeting. It was decided that the Annual Meeting would be October 25 hopefully at Bill's Restaurant. Notices should go out soon so that everyone gets ample notice. Richard will do an overview of the investment performance. Jean will do a workshop on how assessments are figured. There also is to be a review of going into deferred comp, rules and regs.

Jean Smith left the meeting at this time, 10:55 a.m.

Richard Bump and Elizabeth Hollingsworth discussed compensatory time. Margaret Sullivan (a retirement system member) stated what the County policy is. A short discussion took place and Richard and Elizabeth requested that this be an old business item for the next meeting. (Jean needs to be part of the discussion.)

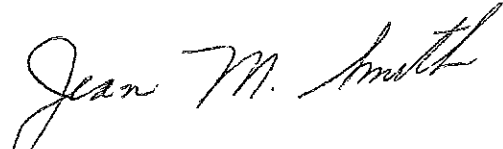
Richard Bump asked Margaret Sullivan if she could comment on the new position for Assistant Treasurer? Margaret said she was aware of the position being advertised but she really had nothing to do with it and suggested they ask Jay DiPucchio. Richard and Elizabeth felt that it was best to wait for Jean Smith and the next board meeting before approaching Jay DiPucchio.

Motion by Elizabeth Hollingsworth to adjourn the meeting at 11:25a.m. Seconded by Richard Bump. Voted unanimous.

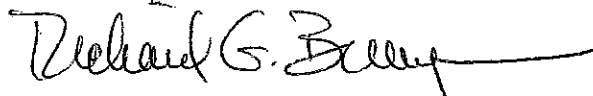
Respectfully submitted,

  
Cheryl S. Jubb  
Secretary

ATTESTED TO: Jean M. Smith

  
Elizabeth A. Hollingsworth

Richard G. Bump



August 1994

NEW MEMBERS

Ashe, Susan	Mohawk
Anderson, Laurel	Northfield
Brower, Sharon	Mohawk
Clark, Cynthia	Mohawk
Clark, Sharon	Northfield
Dempsey, John	Buckland
Harris, Barbara	Mohawk
Kaczynski, Sue	Northfield
Lawton, Marlene	Orange
LeBlanc, Linda	Orange
Lovett, Norma	County
McWilliams, Judith	Mohawk
Parrill, Amy	Northfield
Penney, Pamela	Mohawk
Reynolds, Erwin	Mohawk
Robidoux, Deborah	Mohawk
Ross, Sarah	Northfield
Shaw, Robert	Northfield
Smith, Linda	Orange
Trombley, Julie	Northfield
Wells, Timothy	Mohawk

DECEASED RETIREE

Whitney, Burton	Bernardston	DOD 8/15/91
	Option B	

NEW RETIREE

Bukowski, Ann	Deerfield	Retired 7/19/94
	Option A	

The regular September monthly meeting of the Franklin County Retirement Board was held on Tuesday, October 4, 1994 at 9 a.m. in room 102 of the County Court House, Greenfield, Ma. Members present were Jean Smith and Richard Bump.

The meeting was called to order at 9:40 a.m. by Jean Smith

Motion: by Richard Bump Acceptance of minutes of the August 30th meeting held on Sept. 7th. Seconded by Jean Smith. Voted unanimous.

Discussion: Annual meeting will be moved to November 1st. Jean, Betty and Cheryl will be attending the MACRS conference Oct. 24,25 and 26 in Danvers.

Discussion: Compensatory time - Recommendation by Richard Bump that a tentative policy be "a maximum of 200 hrs. per annum, not to carry forward more than 50 hours into a new fiscal year." Jean added that she wanted to approve project comp time prior to it being worked. Members voted and approved the tentative policy and want this under old business for the next meeting so that Betty can review the policy and vote with the full board.

Motion: by Richard Bump to accept the tentative policy as stated. Seconded by Jean Smith Voted unanimous.

Discussion: The Deputy Asst. Treas. position is not included in the Retirement budget for the current budget year. Jean stated that the Asst. Treas. would oversee things in her absence on the Retirement side of things. Discussion of the new budget will take place in a conference call on Friday, Oct. 28th at 10 a.m.

Discussion: Richard would like to poll the Treasurers at the Annual Meeting to see if they would like a newsletter. Jean will supply Richard with samples of other newsletters.

Discussion: Jean and Richard discussed the agenda for the Annual Meeting. New letters, copies of the proposed budget and the agenda will be mailed within the next several days.

Motion: by Richard Bump approve and accept the new members as listed. Seconded by Jean Smith. Voted unanimous.

Motion: by Richard Bump approve the retirement of Johanna Traina Option A. Seconded by Jean Smith. Voted unanimous.

Motion: by Richard Bump to table the retirement of David Bell until Atty. Mondry is questioned about the option C choice.

Motion: by Richard Bump to approve the Warrant dated Sept. 30, 1994 for \$167,794.42. Seconded by Jean Smith. Voted unanimous.

Discussion of Medical review of James Basile. Reports were reviewed by Jean Smith and Richard Bump.

Motion: by Richard Bump that the review be accepted and that if the next review stays the same they then move the reviews to every 3 yrs. after that. Seconded by Jean Smith. Voted unanimous.

Discussion of closing of the books for 1993. Jean is still working on the books, there are problems with the investment side not being in proof. Richard asked if Jean had written to PERA yet. Jean said she is waiting to see how soon she can get 1993 closed. Richard asked when deduction statements will be mailed to members. Jean said they would be done by November 1st. and that she would let the Treasurers know that they would be in their hands shortly.

Motion: to adjourn made at 12:05 by Jean Smith. Seconded by Richard Bump. Voted unanimous.

Respectfully submitted,

*Cheryl S. Jubb*  
Cheryl S. Jubb  
Secretary

ATTESTED TO: Jean M. Smith

Elizabeth A. Hollingsworth

Richard G. Bump

*Jean M. Smith*

*Elizabeth A. Hollingsworth*

*Richard G. Bump*

NEW MEMBERS

Ablard, Jennifer A.	Mohawk
Anderson, Thomas M.	Pioneer
Apgar, E. Mary	County
Babbitt, Margaret	Pioneer
Brooks, Elaine M.	Frontier
Capen II, James	County
Chapin, John A.	Mohawk
Clark, Shirley J.	Mohawk
Cranston, Jeffrey C.	County
Cusick, John E.	Leverett
Daniels, Tara	Frontier
Demerski, Valerie	Sunderland
Ford, Russell	Frontier
Fouser, Joshua	Pioneer
Frazier, Laura	Frontier
Gamache, Matt	Mohawk
Hebert, Thomas E.	Leverett
Hurd, Ronald E.	Frontier
Johnston, Kathleen D.	Frontier
Jordan, Daonld	County
Keller, Jonathan	Sunderland
Kells, Karoline A.	Frontier
Lapachinski, Teresa O.	Mohawk
Lawrence, Pamela J.	Pioneer
Lewandowski, Jodi-Jane	Mohawk
McDonald, Kevin	Pioneer
Mariani, Mark	Erving
Novak, Shane J.	Erving
O'Connell, Lisa M.	Erving
Pierce, Carin A.	Frontier
Shippee, John C.	Mohawk
Sousa, AnnDee L.	Erving
Sutton, Amy P.	Erving
Thayer, Jill C.	Frontier
Upright, Anita	Mohawk
Valentine, Susan P.	Leverett
Villee, Charles A.	Frontier
Walker, Stewart	Mohawk
Whitley, Nancy Obertz	Frontier
Young, Mark E.	Sunderland

September 1994 Cont.

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DECEASED RETIREE

Carter, David G.                    Mohawk  
DOD 9/16/94  
Option C  
Beneficiary - Wife - Caroline

Hadsel, Jacqueline E.              Warwick  
DOD 8/30/94  
Option A

NEW RETIREE

Bell, David R.                      Town of Deerfield  
Retired 8/22/94  
Option C

Traina, Johanna                    Town of Orange  
Retired 9/1/94  
Option A



The regular October monthly meeting of the Franklin County Retirement Board was held on Tuesday, November 1, 1994 at 4 p.m. in room 205 of the County Court House, Greenfield, Ma. Members present were Jean Smith, Elizabeth Hollingsworth and Richard Bump.

The meeting was called to order at 4:32 p.m. by Jean Smith

A request by Cheryl Jubb to have the Warrant voted 1st. so that the checks could be mailed today.

Motion: by Richard Bump to accept the Warrant of October 31, 1994 in the amount of \$206,022.41. Seconded by Jean Smith. Voted unanimous.

Discussion with Jay DiPucchio regarding the Deputy Asst. Treasurer position held by Arthur Whitman. Jay indicated that

1. Jean is doing too much on the retirement side
2. Someone needed to do long term if Jean leaves/illness

For fiscal 1996 they are looking for 20% of assistant treasurer not to include fringe benefits at this time. In 1997 they would look for some share of fringe. This will be kept in place for 1996 regardless of what the Retirement Board decides at this time. Jay indicated that he would consider charging the Retirement Board for office space used by the Retirement System as this hasn't been done in the past.

Richard Bump said that the Board decided to increase the staff to 2 positions after Kathy McIntosh left-they understood the need for an increase in staff for project control, balancing needs and day to day operations. In keeping costs down, the current staff needs to be able to cope with what is needed before assessments for added staff and costs can be evaluated.

Elizabeth asked Jay to please allow the Board time to consider this matter. Jay said he would be in his office and could be available to attend the annual meeting this evening if the Board wanted him to.

Elizabeth said she was upset with the fact that the Board is being told that this was the way it is going to be. It is being forced onto the Board.

Richard felt that there is appropriate staff now in place and that they need time to work through what is there to catch up on before an evaluation can be made for the next fiscal year.

Elizabeth said we are in the middle of a big catch-up and the

timing of the Deputy Assistant Treasurer is very bad. She didn't like the threat of making us pay for space we use, this seems like a strong arm tactic. She also felt that they did nothing to lay any ground work on this.

Richard said that if we get caught-up, in proof, off and running then additional staffing might be considered at the end.

Jean stated that she is comfortable with not funding this in 1996.

Elizabeth wanted to know what is our next step here. Richard suggested we need to let Cathy and Cheryl see how they are able to perform - say around June of 1995 - a review will be done with Jay at that time if the share of 20% will be done. Richard called Jay to let him know what the Board would like to work out, Jay indicated that this was o.k. with him.

Motion: by Richard Bump to accept compensatory time policy as written. Compensatory time policy to allow an employee "a maximum of 200 hrs. per annum, an employee is not to carry forward more than 50 hours into a new fiscal year." Seconded by Elizabeth Hollingsworth. Voted unanimous.

Motion: by Richard Bump to accept adjustments on previous Warrants as follows:

April 30, 1994 Warrant 4 previous \$175,390.71  
adjusted amount \$167,590.08

May 31, 1994 Warrant 5 previous \$517,664.52  
adjusted amount \$517,242.46

June 30, 1994 Warrant 6 previous \$163,772.54  
adjusted amount \$163,407.37

July 31, 1994 Warrant 7 pervious \$239,713.21  
adjusted amount \$221,382.52

August 30, 1994 Warrant 8 previous \$179,091.11  
adjusted amount \$178,338.88

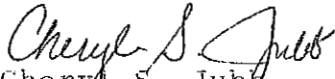
Seconded by Elizabeth Hollingsworth. Voted unanimous.

Motion: by Richard Bump to accept new members as printed on listing dated October 1994. Seconded by Elizabeth Hollingsworth. Voted unanimous.

Motion: by Richard Bump to accept two new retirees; David Bell Option C 8/22/94 and Patricia Messer Option A 10/31/94. Seconded by Elizabeth Hollingsworth. Voted unanumous.

Request by Elizabeth Hollingsworth to have the minutes for the last meeting tabled from voting at this meeting to allow all Board Members time to review the minutes indepth. Approved by Jean Smith and Richard Bump.

Respectfully submitted,

  
Cheryl S. Jubb  
Secretary

ATTESTED TO: Jean M. Smith

Elizabeth A. Hollingsworth

Richard G. Bump

Johnston, Kathleen	Deerfield
Kain-Call, Patricia	Mohawk
Keller, Jonathan	Sunderland
Kells, Karoline	Whately
Korpita, Edward	Sunderland
Koshinsky, Mark	Mohawk
Kuck, Kathy	Mohawk
Langevin, Edward	Leverett
Leger, Philip	Orange
Loomis, Richard	Mohawk
Luce, Rita	Frontier
McCormick, Victoria	Mohawk
Majewski, Lauri	Leverett
Milardo, Phyllis	Frontier
Milsom, Susan	Frontier
Minty, Bethany	Mahar
Mirsky, Elena	Leverett
Mithcell, Elaine	Mahar
Mithcell, Susan	Mohawk
Moore, Margaret	Mahar
Moore, Patrick	Whately
Morris, Esther	Frontier
Mosher, Susan	NewSalem/Wendell
Mowrey, Tina	NewSalem/Wendell
Niedbala, Roy	Northfield
Norum, Cindy	Orange
Obertz Whitley, Nancy	Whately
Page, Allison	Mohawk
Pierce, Carin	Deerfield
Patorski, Louis	Frontier
Raymond, Jared	Mahar
Reinke, Donald	Mahar
Renaud, Russell	County
Robinson, Karen	Erving
Rose-Fish, Jill	Mohawk
Sanderson, Lisa	Erving
Schindler, Brian	County
Scranton, Dean	Frontier
Sfarzada, Shoshana	Erving
Sharr, Morton	Mahar
Shaw, Laurie	Northfield
Shaw, Martha-Jane	Northfield
Sherman, JoAnn	Mohawk
Skrabis, Kristin	Mahar
Smith, Brenda	Mohawk
Sojka, Jon	Frontier
Stevens, Amy	Mohawk
Sullivan-Ettinger	Sunderland
Tarail, Cynthia	Frontier
Tassone, Brian	County
Thurber, Barbara	Leverett

October 1994 Cont.

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Trainor, Robert	Mahar
Truehart, Lynn	Orange
Upright, Anita	Mohawk
Vail, Jane	Mohawk
Verock, Ruth-Ellen	Orange
Villee, Charles	Whately
Villee, Charles	Frontier
Whitman, Arthur	County
Wickland Shearer, Sharon	Mohawk
Wright, Joseph	Frontier
Young, Mark	Sunderland
Young, Mark	Whately
Zoldak, Belinda	Frontier

DECEASED RETIREE

Carr, Carrie	"C" survivor DOD 9/18/1994
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Tanguay, Archille	"A" DOD 10/4/1994
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NEW RETIREE

Bell, David R.	Town of Deerfield Retired 8/22/94 Option C
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Messer, Patricia	Pioneer Retire 10/31/94 Option A
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## ADJUSTMENTS TO PREVIOUS WARRANTS

April 30, 1994 Warrant 4

New Total \$167,590.08

*Previous 175,390.71*

May 31, 1994 Warrant 5

New Total \$517,242.46

*517,664.<sup>52</sup>~~50~~*

June 30, 1994 Warrant 6

New Total \$163,407.37

*163,772.54*

July 31, 1994 Warrant 7

New Total \$221,382.52

*239,713.21*

August 30, 1994 Warrant 8

New Total \$178,338.88

*179,091.11*

date: NOV 29 1994

The regular November monthly meeting of the Franklin County Retirement Board was held on Tuesday, November 29, 1994 at 9 a.m. in room 102 of the County Court House, Greenfield, Ma. Members present were Jean Smith, Elizabeth Hollingsworth and Richard Bump.

The meeting was called to order at 9:35 a.m. by Jean Smith.

Motion: by Richard Bump to accept the Warrant of November 29, 1994 in the amount of \$213,373.55. Seconded by Jean Smith. Voted unanimous.

Motion: by Richard Bump to accept new members as printed on listing dated November 1994. Seconded by Elizabeth Hollingsworth. Voted unanimous.

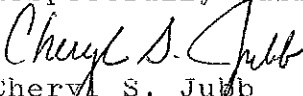
Interviews with Nada Veskovic and Sara Cooper.

Motion: by Richard Bump to offer Nada Veskovic the position of Head Clerk starting as soon as she is able to give notice. There is to be a review after 3 months. Richard suggested that she do a self evaluation. Seconded by Elizabeth Hollingsworth. Voted unanimous.

Discussion regarding Freedom's request to move the account from value to growth. Richard asked that Ray Depelteau be invited to our December meeting so that questions such as, "has the market bottomed out yet".

Motion: by Richard Bump to adjourn the meeting at 12:45 p.m. Seconded by Elizabeth Hollingsworth. Voted unanimous.

Respectfully submitted,

  
Cheryl S. Jubb  
Secretary

ATTESTED TO: Jean M. Smith

Elizabeth A. Hollingsworth

Richard G. Bump

NEW MEMBERS

Antaya, Elizabeth	Mohawk
Ayers, Hilma	Mohawk
Blair, Christopher	Northfield
Blankenship, Diane	Orange
Bochner, Mary	Hawlemont
Brown, Dawn	Mohawk
Brown, Irene	Mahar
Burrill, Jennifer	Frontier
Cassin, John	Pioneer
Clark, Judith	Mohawk
Dean, Jodi	Mohawk
Desmarais, Laura	Mohawk
Elie, Melissa	Mohawk
Ford, Russell	Frontier
Fordyma, Danielle	Mohawk
Gregory, Carol	Erving
Herzig, Jennifer	Mohawk
Jacobs, Jennifer	Leverett
Johnson, Betty	Mohawk
Keller, Nina	NewSalem/Wendell
Kellett, Gregory	Leverett
Koshinsky, Mark	Mohawk
Manning, Geraldine	NewSalem/Wendell
Morse, Sunny	Mahar
Patenaude, Vicky	Mohawk
Paton, Andrew	Mahar
Phillips, Angie	Mohawk
Potorski, Louis M.	Mohawk
Ranahan, Kevin	Orange
Raymond, Linda	Mahar
Rice, Karen	Mohawk
Rose-Fish, Jill	Mohawk
Ruby, Eileen	Pioneer
Semon-Almeida, Eileen	Hawlemont
Sibley, Glenray	Erving
Skelton, Russell	Mohawk
Sliva, Steven	Erving
Vilbon, Mary	Mohawk
Zatyrka, Helen	Orange

DECEASED RETIREENEW RETIREE



The semi-annual meeting of the Franklin County Retirement Advisory Council was called to order by Jean Smith at 8:46 p.m. on Tuesday, November 1, 1994 at Bill's Restaurant in Greenfield, Ma. All members present for the first meeting were remained for the second meeting.

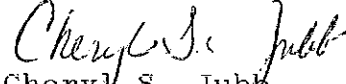
Elizabeth went over the Rules and Regulations and she will have Cheryl send everyone a copy. The last change to the Rules and Regulations was 2/16/93. Elizabeth suggested that everyone that didn't have one copy of the Massachusetts Public Employee Retirement Guide should request one. Cheryl will send a copy with the mailing that will be done as a result of this meeting.

Jean talked about the assessment process. Based on a Units annualized salaries the pension fund appropriation and the expense fund appropriation is proportioned out to each unit. The Units that are affected by early retirements, (Ashfield, Colrain, County, Frontier, NewSalem/Wendell, Rowe, Shutesbury, and W. Vets) for a five year period will have an added charge on their assessment. Some units have noticed a double digit decrease to the net % change column. Richard Bump commented that he has put all part-time with less than 20 hours into a deferred comp. plan and eliminated the use of the Retirement System for part-timers. A brief discussion of this process took place with some members asking specific questions. A draft of the assessment is attached. (a couple of units gave Jean their annualized salaries at the meeting.)

Jean opened a discussion of the Revised Budget. Jean explained the reduction of funds for a couple of the categories and Richard mentioned that the \$74,000. for Professional and Technical Services is mostly for Freedom Capital. He suggested that some Systems are using a fee schedule that is based on the performance of the portfolio. Richard also discussed the removal of the item of Deputy Assistant Treasurer from the front page of the budget. The Board has decided that at the present time they will not contribute the requested 20% but will look at this again in the late Spring. Once the current staff has the opportunity to catch up the backlog an assessment of the staffing needs will be done. Richard also mentioned the intention of Jay to charge the Retirement System for office space. Richard said that the Board doesn't have a problem with that and that charges will more than likely be forth coming.

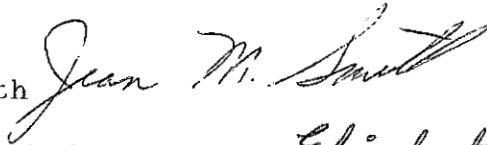
Motion: by William Leno to accept the revised budget as printed.  
Seconded by Jean Smith. Voted unanimous.

Respectfully submitted,

  
Cheryl S. Jubb  
Secretary

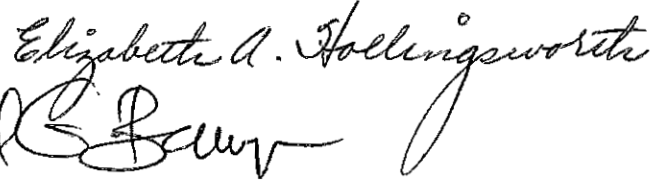
ATTESTED TO:

Jean M. Smith



57

Elizabeth A. Hollingsworth



Richard G. Bump



date: NOV 01 1994

The Annual meeting of the Franklin County Retirement Advisory Council was held on Tuesday, November 1, 1994 at 6 p.m. at Bill's Restaurant, Greenfield, Ma. Board Members present were Jean Smith, Elizabeth Hollingsworth and Richard Bump. Staff present were Cathy Emerson and Cheryl Jubb. Other members present were Judith Beckwith, Bernardston, Sandra Hanks and Cynthia Plesnar, Buckland, William Leno, Deerfield, Kathleen Hammock, Erving, Robin Hunt, Mahar, Lucy Passardi, Monroe, Virginia Jones and Doris Bittenbender, Orange, Eleanor Rafuse and Sherri Finnel, Pioneer and Myron Orloski, Whately.

The meeting was called to order at 8:00 p.m. by Jean Smith

Jean introduced Cathy Emerson - the person responsible for getting your 1993 member deduction statements done. Cheryl Jubb was introduced next and has taken over Kathy McIntosh's previous duties.

Richard gave an Investment Overview. (Handout attached)  
Three years ago we had 13 million and we are up to 18 million now. Re: funding schedules - will be self funding if we are successful in the market place. We have placed 65th in ranking on the state level with the investment performance. There is an on-going concern-should the Board be more aggressive with the equities.

Richard introduced the idea of doing a newsletter on a quarterly basis to Treasurers with bits and pieces of info, retirement issues, funding progress. Would this be useful or is it just another piece of paper that won't be read. Bill Leno liked the idea and he said that it effects our future and he'll read it. He will also get it out to his members. Sandy thought that quarterly would be a good idea.

Richard also asked about taking our Board Meetings out to various regions on a quarterly basis so that we can try to allow more members time to attend the meetings. We would like to talk more frequently with people instead of waiting for problems to come before us. Lucy likes the idea and Bill Leno would like to see it done as well.

Jean spoke about Soc. Sec. vs. County Retirement. She suggested that members be encouraged to go to Soc. Sec. and ask their questions before they plan on leaving the system or on a retirement. It is complex and it isn't anything we can answer for people. Handouts are in each persons folder.

Cathy gave out 1993 Member Deduction Statements to those Treasurers that were present. Jean Smith requested that address changes be sent to us on a timely, regular basis. We would like

to mail the member deduction statements in the future and we would need current addresses.

Cheryl discussed the new enrollment form. Caution: the bene information is now on the back of the form. She and Cathy will continue to review the forms and any that are incomplete will be returned. A memo was give out for the dates and information regarding the individuals that make 30M+ and the need for an added 2% deduction. Refund forms are still giving us some problems. We would like to suggest that we wait the full 60 days before giving a refund as we often don't have the final deduction information in the office or the person is actually paid in another pay period and we don't capture the entire deduction amount. Members present felt it was a good idea to wait the max. amount of time.

Meeting adjourned at 8:45 p.m. by Elizabeth Hollingsworth,  
Seconded by Richard Bump.

ATTESTED TO;

*Jean M. Smith*  
*Elizabeth A. Hollingsworth*

Respectfully submitted,

*Cheryl S. Jubb*  
Cheryl S. Jubb  
Secretary

date: DEC 20 1994

The regular December monthly meeting of the Franklin County Retirement Board was held on Tuesday, December 20, 1994 at 9 a.m. in room 102 of the County Court House, Greenfield, Ma. Members present were Jean Smith, Elizabeth Hollingsworth and Richard Bump.

The meeting was called to order at 9:40 a.m. by Jean Smith.

Motion: by Richard Bump to accept the Warrant of December 20, 1994 in the amount of \$40,552.67\*. Seconded by Elizabeth Hollingsworth. Voted unanimous. \*(This is only a partial amount because the payroll hasn't been run yet.)

Motion: by Richard Bump to accept new members as printed on listing dated December 1994. Seconded by Elizabeth Hollingsworth. Voted unanimous.

Meet with Robert Haughey, County Jail employee, regarding make-up payment and creditable service. Letter that went to Mr. Haughey was not reviewed by Jean Smith and creditable service was not figured according to the schedule set up by the Board. Richard Bump suggested that Mr. Haughey get a letter from a town official during the time in question to establish that they in fact viewed his position as full time even though it was often less than 20 hours a week. Mr. Haughey said he felt he would be able to do this and would request to be on a later meeting agenda.

Ray from Freedom Capital talked about the market using an Excess Return of Equity Styles chart. He explained that the higher degree of equities the greater the risk. Ray was thanked for his time and Richard asked if he would be able to attend out Jan. 31st. 1995 meeting. (10 a.m.)

After Ray left there was a brief discussion by the Board members.

Motion: by Richard Bump to change policy to allow Freedom Capital the ability to maneuver the portfolio between growth and value with a 70/30 split at anytime Freedom Capital feels the market warrants it. Seconded by Elizabeth Hollingsworth. Voted unanimous.

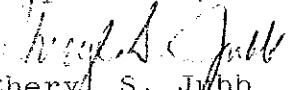
Discussion of Meetings "Outreach" the first one will be held in Sunderland at the Old Sunderland Elem. School in the Center Room March 21, 1995 with the Sunderland Treasurer Richard Bump extending the invitation to towns in the South. (Deerfield, Whately, Sunderland, Conway, Leverett, and Shutesbury)

Newsletter to members. Richard asked that Ray be asked if he would be willing to give us a statement from time to time regarding investments and what is going on. Richard would like the letter to go out January 31st.

*These minutes where not signed by the Board, see pages 63 and 64 for signed minutes.*

Motion: by Jean Smith to adjourn meeting at 12:25 p.m. Seconded  
by Richard Bump. Voted unanimous.

Respectfully submitted,

  
Cheryl S. Jobb  
Secretary

ATTESTED TO: Jean M. Smith

Elizabeth A. Hollingsworth

Richard G. Bump

December 1994

NEW MEMBERS

Beckner, Vanessa K.	Mohawk
Blazer, Karen	Mohawk
Griswold, Pamela G.	Mohawk
Greene, John J.	Mohawk
Hachey, Donna Louise	Mahar
Hapeman, Mary	Mohawk
Jepson, Bonnie	Mohawk
Judd, Linda M.	Mohawk
Lagasse, Pauline C.	Mohawk
Landry, Cornelia	Orange
McWilliams, Judith A.	Mohawk
Marceau, Yves R.	Mohawk
Miller, Bambi	Mohawk
Parsons, Mary R.	Mohawk
Powling, Nichole	Mohawk
Taylor, Suzanne S.	Mohawk
Totman, Gary L.	Mohawk
Totman, Gary L.	Ashfield
Totman, Gary L.	Hawlemont
Tower, Robin	Mohawk
Trainor, Robert B.	Mohawk
Tyler, Jenny A.	Mohawk

DECEASED RETIREENEW RETIREE

date: DEC 20 1994

The regular December monthly meeting of the Franklin County Retirement Board was held on Tuesday, December 20, 1994 at 9 a.m. in room 102 of the County Court House, Greenfield, Ma. Members present were Jean Smith, Elizabeth Hollingsworth and Richard Bump.

The meeting was called to order at 9:40 a.m. by Jean Smith.

Motion: by Richard Bump to accept the Warrant of December 20, 1994 in the amount of \$40,552.67\*. Seconded by Elizabeth Hollingsworth. Voted unanimous. \*(This is only a partial amount because the payroll hasn't been run yet.)

Motion: by Richard Bump to accept new members as printed on listing dated December 1994. Seconded by Elizabeth Hollingsworth. Voted unanimous.

Meet with Robert Haughey, County Jail employee, regarding make-up payment and creditable service. Letter that went to Mr. Haughey was not reviewed by Jean Smith and creditable service was not figured according to the schedule set up by the Board. Richard Bump suggested that Mr. Haughey get a letter from a town official during the time in question to establish that they in fact viewed his position as full time even though it was often less than 20 hours a week. Mr. Haughey said he felt he would be able to do this and would request to be on a later meeting agenda.

Ray from Freedom Capital talked about the market using an Excess Return of Equity Styles chart. He explained that the higher degree of equities the greater the risk. Ray was thanked for his time and Richard asked if he would be able to attend out Jan. 31st. 1995 meeting. (10 a.m.)

After Ray left there was a brief discussion by the Board members.

Motion: by Richard Bump to change policy to allow Freedom Capital the ability to maneuver the portfolio between growth and value with a 70/30 split at anytime Freedom Capital feels the market warrants it. Seconded by Elizabeth Hollingsworth. Voted unanimous.

Discussion of Meetings "Outreach" the first one will be held in Sunderland at the Old Sunderland Elem. School in the Center Room March 21, 1995 with the Sunderland Treasurer Richard Bump extending the invitation to towns in the South. (Deerfield, Whately, Sunderland, Conway, Leverett, and Shutesbury)

Newsletter to members. Richard asked that Ray be asked if he would be willing to give us a statement from time to time regarding investments and what is going on. Richard would like the letter to go out January 31st.



Motion: by Jean Smith to adjourn meeting at 12:25 p.m. Seconded by Richard Bump. Voted unanimous.

Respectfully submitted,

*Cheryl S. Jubb*  
Cheryl S. Jubb  
Secretary

ATTESTED TO: Jean M. Smith

Elizabeth A. Hollingsworth *Elizabeth A. Hollingsworth*  
Richard G. Bump *Richard G. Bump*

date: JAN 31 1995

The regular January monthly meeting of the Franklin County Retirement Board was held on Tuesday, January 31, 1995 at 9 a.m. in room 205 Treasurers' Office, County Court House, Greenfield, Ma. Members present were Jean Smith, Elizabeth Hollingsworth and Richard Bump.

The meeting was called to order at 9:35 a.m. by Jean Smith

Motion: by Jean Smith to approve the payroll Warrant for December in the amount of \$154,199.44. Seconded by: Richard Bump. Voted unanimous.

Motion: by Jean Smith to approve the New Members listing dated January 1995 removing the following from the listing.

Gannon, Gary R.	Northfield
Koehler, Gene M.	Frontier
Robichaud, Brent M.	Northfield

Seconded by: Richard Bump. Voted unanimous.

Motion: by Jean Smith to approve Walter Kostanski, Jr. - Retired effective January 4, 1995 Option C, County employee. Seconded by: Elizabeth Hollingsworth. Voted unanimous.

Motion: by Richard Bump to approve Warrant 1 in the amount of \$242,349.01. Seconded by: Elizabeth Hollingsworth. Voted unanimous.

Motion: by Elizabeth Hollingsworth to amend minutes of the November 29, 1994 meeting to include the salary of Nada Veskovic as \$18,751.44. Seconded by: Richard Bump Voted unanimous.

Motion: by Richard Bump to amend the Compensatory Time Policy approved November 1, 1994 to have an effective date of July 1, 1994. Seconded by: Jean Smith. Voted unanimous.

Table minutes of December 20, 1994 until additional research is done by Cheryl. All approved.

Discussion: Robert Haughey - County Jail - will obtain a letter from Clarkson Edwards former Financial Aid Officer for U. of M. Robert has stated that U of M has not been able to locate the original files and Richard Bump suggested that the letter from Mr. Edwards should be sufficient. Once Robert obtains the letter from Mr. Edwards he will let Cheryl know what the time frame is (if he has it for the Feb. or March meeting) so that it can be put on to the next meeting agenda.

Discussion: Ray and Tom from Freedom Capital  
Ray stated that the performance numbers are off. Outside

auditors are looking into this - weighting is off by the amounts of the withdrawals - current figures are the worse case scenario. Ray will let us know how things turn out for us. It has been a very difficult year for investments. The Fed. is looking into a review mirror. The Bond market has behaved well since the last Fed. tightening. On the equity side people are nervous. Labor is tight and any major happening could put us into a recession the Fed. could also tip us over into a recession as well.

Tom thinks a slow down is coming, there are signs. We need to maintain a neutral position in bonds, longer and 10 year bonds have been added. They have done some fine tuning for us.

Tom went through the CMO's we hold and answered questions on each item. The Resolution Trust item was questioned by Richard Bump. Tom explained that at the time Resolution Trust purchases them they are performing assets.

Our position is stable and it will improve. Tom says it should be better than 1994 as we will have some price appreciation- something north of 7.5% and we might even get into double digits. (Tom asked if the tape is still on?)

Richard Bump asked if this is the time to move 10% from bonds to stock to balance 50-50? Both Tom and Ray said this is not the time.

Ray and Tom were thanked for their time.

Discussion: Richard asked Jean to look into the PRIT fund. Are they closed? Do you get locked in? How old are they? What is the historical return? What does it cost? What support do they give us.? (factor in the 1.2 million at Met Life) We are small, would it be to our advantage to join PRIT?

Discussion: Jean said there is no date yet as to when she will leave. Hampshire has an appointed County Treasurer. Barnstable also has an appointed position and when the current Treasurers' term is up it will go to an appointed position. Richard had questions regarding what happens when a Treas. is appointed with the role as far as retirement system is concerned? What is the Boards' authority when this change is made? Richard asked Jean to call the Hampshire person and set up sometime when Richard, Betty and Jean could meet with him to discuss the pros and cons.

Motion: by Richard Bump to accept amended figures for the September 1994 Warrant to be \$168,599.14. Seconded by Elizabeth Hollingsworth. Voted unanimous.

Discussion: Robichaud Appeal. The legal appeal was denied by PFRA. Richard Bump felt the bill submitted by Paul Mondry for this was high.


Discussion: Appreciation day Feb. 27, 1995. After a discussion that it appeared that the day was completely unstructured Richard felt that the day for play was not necessary. Cheryl offered a suggestion that since Retirement staff is not often included with the rest of the staff that allowing Nada to go this year and Cheryl to attend next year would allow the office to remain open for the day and also show good feelings toward the others by having someone attend. Richard and Elizabeth agreed that this is the way they wanted to handle this day.

Discussion: Richard again asked Jean if she had gotten any information from the auditors to use in the balancing of the entire system. Richard is looking for how to prove cash on a monthly basis. Do the auditors have a form for this? Richard would like this form faxed to him and a copy mailed to Elizabeth.

Discussion: The Newsletter format was approved. Board members like having the newsletter kept to one page/both sides. Suggested that one question/answer to left off so that it can be kept to one page/both sides. It was suggested that 8 copies be sent to the Treasurers and that they be asked to distribute to the various department heads, Police, Highway, Library, Fire, School and posting in-house.

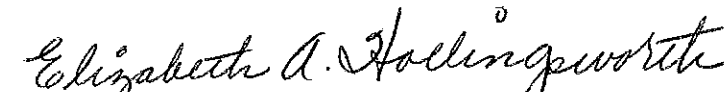
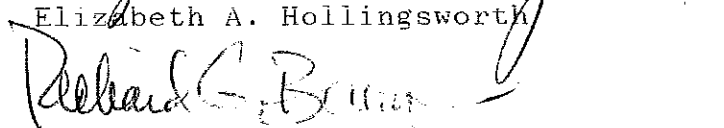
Motion: by Elizabeth Hollingsworth to adjourn the meeting at 1:03 p.m. Seconded by Richard Bump. Voted unanimous.

Respectfully submitted,

  
Cheryl S. Jubb

Secretary

ATTESTED TO: Jean M. Smith

  
Elizabeth A. Hollingsworth  
  
Richard G. Bump

January 1995

NEW MEMBERS

Abbott, Jamie D.	Orange
Ames, David B.	Orange
Betinis, Jason J.	Mohawk
Brewer, August	Leverett
Busbee, Patricia A.	Erving Group IV
Campbell, James H.	Frontier
Clark, Sandra	Mohawk
Coy, Krista	Mahar
Deso, Shelley D.	Leverett
Domina, Michael A.	Orange
Flan, Joanne	Leverett
<del>Gannon, Gary R.</del>	<del>Northfield</del> <i>questions Nfld. Pres.</i>
Gordon, Priscilla F.	County
Greenleaf, JoAnn L.	Northfield
Gregory, Michelle	Leverett
Hill, Cynthia M.	Sunderland
Hodge, Jeanne	Orange
Kellum, Larry	Frontier
<del>Koehler, Gene M.</del>	<del>Frontier</del> <i>over 65 already collecting S.S.</i>
Kosloski, Linda L	Leverett
Lawson, Geneva	Orange
Ledger, Edward	Rowe
Lenza, Kathryn	Frontier
Lynch, Christine	Mohawk
Marceau, Yves	Frontier
McCormic, Michael E.	Frontier
McCrae, Douglas	County
Miner, Thomas J.	Mohawk
Mohamed-Ahamed, Naz	Leverett
Mollison, Penelope M.	Mohawk
Noyes, Pamela Jean	Mohawk
O'Connell, Shawn E.	County
O'Lari, Margaret W.	Orange
Olson, Sara	Leverett
Peach, Jacqueline J.	Frontier
Pollard, Ingrid	Orange
Raymond, Jennifer L.	Mahar
Reynolds, Kenneth A.	Orange
<del>Robichaud, Brent M.</del>	<del>Northfield</del> <i>application missing, info</i>
Rouleau, Justin S.	Mohawk
Skirbiski, Betsy	Frontier
Tillona, Carl	Frontier
Veskovic, Nada	County
Weisser, Michael R.	Mahar
Williams, Christopher	Erving
Williams, Melissa J.	Leverett
Zewski, Kimberly L.	County
Zewski, Kimberly L.	Frontier
Zimnowski, Debra A.	Frontier

67B

January 1995

DECEASED RETIREE

NEW RETIREE

Walter Kostanski, Jr.      County      Jan. 4, 1995

*Option C*

date: FEB 21 1995

The regular February monthly meeting of the Franklin County Retirement Board was held on Tuesday, February 21, 1995 at 9 a.m. in room 205 the Treasurers' Office, County Court House, Greenfield, Ma. Members present were Elizabeth Hollingsworth, Richard Bump, Dianne Salls, Nada Veskovic, and Linda Marcotte - Temporary Treasurer.

Linda Marcotte was asked to Chair the meeting. The meeting was called to order at 9:38 a.m.

Old Business: Dianne Salls gave a brief update of Jean Smith's working status. Under Chapter 35 section 2 a temporary Treasurer has been appointed. Linda M. Marcotte will have signature authorization. Please refer to a memo Dianne has asked to have included with these minutes dated February 16, 1995 RE: Summary of Interim Restructuring and Future Plans. Also included is an addendum dated February 16, 1995 RE: Office Supervision.

Richard Bump asked Dianne the status of the legislation for getting the appointed Treasurer position passed. Dianne indicated that it is in the third reading.

New business:

Motion by Richard Bump: To approve Warrant #2 February 1995 in the amount of \$356,517.08. (the payroll portion is not included in is part of the Warrant) Seconded by Elizabeth Hollingsworth. Voted unanimous.

Richard would like a section added to the agenda called Business Pending. It should be inserted before new business and list all items that need to be followed up on from the previous meeting. Elizabeth would like more space before and between items for the agenda.

Motion by Elizabeth Hollingsworth: Minutes of December 20, 1994 are to be tabled until the March 21, 1995 meeting. Seconded by Richard Bump. Voted unanimous.

Richard asked that the following items be added to the agenda. PRIT fund, Search committee member from Retirement Board, Newsletter, Road Show, Feb. 27, 1995 County meeting, proof procedures.

Put under business pending PRIT fund. Richard asked Linda to talk with Jean to see if she had gathered the info the Board requested in the January meeting.

Also, Freedom Capitals annual basis fee reduction for adjustment. Linda was asked to look into when this will stop.

Search Committee - the search will be a formal process - time consumption could be significant - Richard and Elizabeth wanted to know if the roll on the committee could be shared. Dianne felt that it could as long as they were willing to have only one vote. A job description will be drafted for the committee to review.

Newsletter - Richard explained that some members had expressed an interest at the annual meeting in the fall. Cheryl is to give Dianne a copy of the newsletter so that she can review it.

Robert Haughey - joined the meeting to discuss his make-up payment. Robert expressed a concern that he wasn't sure what he needed to give the Board for their review. He did give a copy of his application for the Law Enforcement Education Grant at the University of Mass. Robert was asked again to have Clarkson Edwards give us a letter regarding his recollection as to whether the program was full-time. Dianne suggested that there may also be a copy of the LEEP's placement booklet available.

Discussion: Staff appreciation day February 27, 1995. Nada said she would prefer to work that day. Richard said the language of the memo dated February 3rd. is alarming. Is the County funding a mandatory day off for pay? Elizabeth doesn't like the fact that time is not scheduled - the entire day is open - if Linda abstains from voting that Elizabeth will approve the staff go as she does not want to deny staff the opportunity to attend. Richard suggested that in the future if this is to be an annual event it be a 1/2 day of structured time or let it be on a Saturday.

Motion by Richard Bump: Staff is to attend the staff retreat February 27, 1995. Seconded by Elizabeth Hollingsworth. Linda Marcotte abstained. Otherwise voted unanimous.

Richard asked Cheryl if she would be able to attend. Cheryl said she has a scheduling conflict she would try to work out.

Richard suggested that the monthly board meetings also be a staff meeting. All staff should be present and an open agenda was suggested by Dianne to include, staff reports/comments session, equitable issues, supervision issues, and an update of staff meetings to be held every other week.

Richard asked Linda to follow-up with the auditors regarding a monthly proof procedure. Richard wants a sense of what needs to be put into place - cash in banks/general ledger and portfolio activity.

Richard would also like a full update as to where the auditors stand by the March 21, 1995 meeting. Where do we stand for beginning figures for January 1, 1995.

Richard would also like to see the audit reports through 1990.

Richard has asked that by the March 21, 1995 meeting he would like



to see January in Proof.

Linda had to leave the meeting for a short period of time.

Discussion: staff policies. The Board voted in November 1994 a comp. time policy that is not the same as the County policy - Dianne suggested that it would be best to have the same policies. Elizabeth wanted to go on record as being in favor of the County policies.

Motion by Elizabeth Hollingsworth: to suspend personnel policies previously approved by the Board and to adhere to the Counties policies until the newly appointed Treasurer can review the policies. Seconded by Richard Bump. Voted unanimous.

Richard asked about the personnel policy and procedures - is there a performance review process - it needs to be in both directions - Richard and Elizabeth have not seen staffs' reviews.

Richard asked for a clarification of Linda's role. Dianne said it was signatory only. Linda has another job and is under Dianne's direction.

Richard would like a chunk of Chapter 32 discussed at each meeting.

Richard and Elizabeth would like to know how Hampshire County operates. What are the pros and cons of an appointed position.

Nada shared with everyone present that the year end totals for deductions for 1993 were fudged for County employees. ASD's for the County were not generated in 1993. Nada said that the additional 2% other units reported were keyed into a lump sum - making refunds wrong at times.

Richard said that the annual statements to members for year ending 1993 were not in proof when they were sent out. Elizabeth would like to know when the last time the ASD's were in proof. Richard is not so concerned about breaking the law regarding being late with annual statements. Richard wants assurances that this will not happen again. Dianne said that this is a larger picture and is probably bigger than all of us.

Richard reminded Dianne that a audit needs to be done through the last day the old Treasurer works.

Richard wants us to get a focus on - problem areas that then translate into projects. Dianne said that Linda is a computer wizard and Linda will be helpful in that role.

A policy book was discussed. Nada wants to pull it together. She wants to determine what is out of date and is there anything that still needs to be voted on.

Richard asked Linda if she can tell them where we are with the

budget vs expenditures for the next meeting.

Richard asked if there is a listing in writing of a County Treasurers' duties. What are the guidelines for a Board.

Motion by Elizabeth Hollingsworth: to adjourn the meeting at 1:03 p.m. Seconded by Richard Bump. Voted unanimous.

Respectfully submitted,

*Cheryl S. Jubb*  
Cheryl S. Jubb  
Secretary

ATTESTED TO:

*Elizabeth A. Hollingsworth*  
Elizabeth A. Hollingsworth

*Richard G. Bump*  
Richard G. Bump

**COUNTY OF FRANKLIN RETIREMENT SYSTEM**

COURT HOUSE, GREENFIELD, MASSACHUSETTS 01301

413-774-4837

**BOARD MEMBERS**

Jean M. Smith, Chairperson  
Elizabeth A. Hollingsworth, Elected  
Richard G. Bump, Appointed

**STAFF**

Cheryl S. Jubb  
Cathy L. Emerson

January 12, 1995

Mr. R. Depelteau  
Freedom Capital  
1350 Main Street  
1 Financial Plaza  
Springfield, Ma. 01103

Dear Ray:

This is a confirmation of the vote at the Franklin County Board Meeting on December 20, 1994.

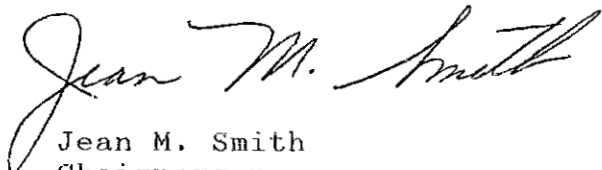
Motion by Richard Bump:

"To allow Freedom Capital the flexibility to maneuver the portfolio between growth and value with a 70/30 split at anytime they feel it warrants it."  
Seconded by Elizabeth Hollingsworth, all voted in favor.

We are looking forward to seeing you at our January 31st. meeting. The meeting will be held in my office as our normal scheduled room is not available.

Please let us know if you have any additional questions.

Sincerely,



Jean M. Smith  
Chairperson

date: MAR 21 1995

FRANKLIN COUNTY RETIREMENT BOARD MEETING March 21, 1995. Present were Richard Bump, Elizabeth Hollingsworth, Linda Marcotte and Cheryl Jubb. The meeting was called to order by Linda Marcotte at 9:40 a.m.

**Old Business** - David Bell retirement computation is wrong. PERA had reviewed the figures and recommends that we do a retro of \$11.73 monthly from September 1994 until current. All members agreed that the method that was used needs to be adjusted.

**Payroll Warrant** - Elizabeth moved to accept the payroll warrant dated February 21, 1995 in the amount of \$342,290.23. Richard seconded the motion. Vote was unanimous.

**Bill Warrant** - Richard moved to accept the bill warrant for February 21, 1995 in the amount of \$154,324.21. Elizabeth seconded the motion. Vote was unanimous. Richard moved to accept the bill warrant for March 21, 1995 in the amount of \$16,944.10. Elizabeth seconded the motion. Vote was unanimous.

**Asset Activity** - Elizabeth moved to accept the asset activity per the January and February 1995 State Street statements. Richard seconded the motion. Vote was unanimous.

**Resignation** - the board has accepted the resignation of Nada Veskovic effective March 15, 1995.

The business pending section was reviewed and updates were given on the status of nineteen items listed.

Elizabeth moved to adjourn the meeting at 12:15 p.m. Richard seconded the motion. Vote was unanimous.

Respectfully submitted,

*Cheryl S. Jubb*  
\_\_\_\_\_

Approved by:

EH *Elizabeth A. Hollingsworth*  
\_\_\_\_\_  
x

FRANKLIN COUNTY RETIREMENT BOARD MEETING, April 11, 1995. Present were Elizabeth Hollingsworth, Richard Bump, Linda Marcotte, Dianne Salls, Robert Haughey, and Cheryl Jubb.

The meeting was called to order by Linda Marcotte at 9:30 a.m.

**Old Business**

**Buy back** - Robert Haughey wants to establish creditable service for service that was in the town of Shutesbury. After some discussion Richard suggested that perhaps there was someone in the town that remembers his employment and could sign a statement saying when he was employed. Mr Haughey will contact Clarkson Edwards and then let us know the outcome.

**Minutes** - Richard moved to accept the minutes from December 20, 1994, January 31, 1995 and February 21, 1995. Elizabeth seconded the motion. Vote was unanimous.

**New Business**

**Payroll Warrant** - Elizabeth moved to accept the payroll warrant in the amount of \$154,532.68 dated March 30, 1995. Richard seconded the motion. Vote was unanimous.

**Bill Warrant** - Elizabeth moved to accept the bill warrant in the amount of \$17,382.89 dated April 11, 1995. Richard seconded the motion. Vote was unanimous.

**Business Pending** - updates were given on the 22 pending items.

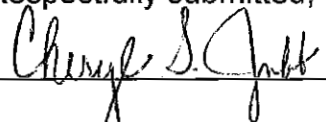
**New Retirees** - Stanley Wozniak Option A March 4, 1995

**Ordinary Disability Application** - Received a letter of intent to retire under an ordinary disability for Shirley Barrus. Cheryl will be working with her on getting the medical information collected.

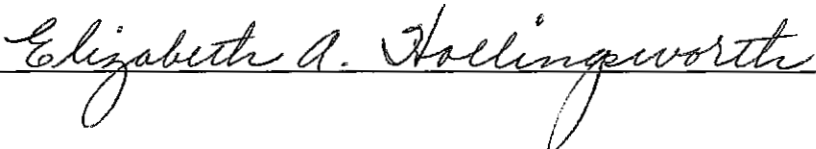
**Audit update** - one of the PERA auditors came into the meeting. He simply said that he could not release any information until his supervisor has the chance to review the findings first. We will hear directly from PERA.

Elizabeth moved to adjourn the meeting at 12:05 p.m. Richard seconded the motion. Vote was unanimous.

Respectfully submitted,

  
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Approved:

EH   
\_\_\_\_\_

only



pg. 2 May 1995

Approved by:

EH Elizabeth A. Hollingworth

date: JUN 14 1995

FRANKLIN COUNTY RETIREMENT BOARD MEETING, June 14, 1995. Present were Carolyn Olsen, Treasurer Designate, Richard Bump, Elizabeth Hollingsworth, and Cheryl Jubb. This meeting is a continuation of the May 24, 1995 meeting that was recessed.

**Payroll Warrant** - Carolyn moved to accept Warrant 5 dated May 24, 1995 for \$156,920.96. Elizabeth seconded the motion. Vote was unanimous.

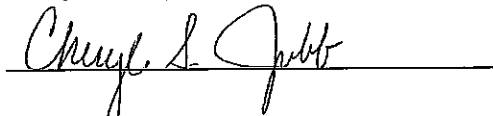
**Retiree approval** - Carolyn made a motion to accept Alfred Ohlson option B, group IV, retirement date of May 22, 1995 for \$24,562.92 annually. Elizabeth seconded the motion. Vote was unanimous.

**TACS bill** - Discussion of the bill presented by TACS for \$3,648.00. This bill will be paid once it is verified that the updates are covered under this charge.

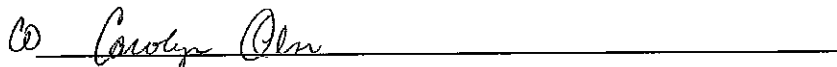
**Head Clerk** - Carolyn discussed with the board members the advertising for a Head Clerk (add to staff position). Richard suggested that the ad needed to go only in the Greenfield Recorder.

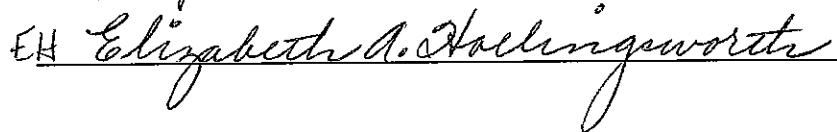
Elizabeth moved to adjourn the meeting at 10:20 a.m. Richard seconded the motion. Vote was unanimous.

Respectfully submitted,

  
\_\_\_\_\_

Approved by:

CO   
\_\_\_\_\_

EH   
\_\_\_\_\_



date: JUN 27 1995

FRANKLIN COUNTY RETIREMENT BOARD meeting June 27, 1995. Present were Carolyn Olsen, Elizabeth Hollingsworth, Richard Bump, Cheryl Jubb and Shirley Barrus. Carolyn called the meeting to order at 10:10 a.m.

**Old Business** - Ordinary disability for Mrs. Shirley Barrus. The board members reviewed the information on the request of Mrs. Barrus. Richard moved to accept the findings of the medical panel and allow an ordinary disability for Mrs. Barrus. Elizabeth seconded the motion. Vote was unanimous.

**Board stipends** - Carolyn moved to have our legislative body approve the stipends recommended for the board members. Elizabeth seconded the motion. Vote was unanimous.

**Budget review for FY 96** - Carolyn moved to approve the amended budget for \$138,573. Elizabeth seconded the motion. Vote was unanimous.

**Budget appropriations** - Carolyn moved to carry forward budget appropriations as encumbered, in the amount of \$9,000. Richard seconded the motion. Vote was unanimous.

#### **New Business**

**Payroll Warrant** - Richard moved to accept the payroll warrant for \$157,298.64. Elizabeth seconded the motion. Vote was unanimous.

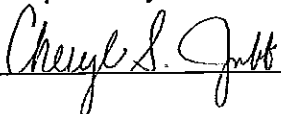
**Bill Warrant** - Richard moved to accept the bill warrant for \$66,865.25. Elizabeth seconded the motion. Vote was unanimous.

**Asset Activity** - Richard moved to accept the asset activity for March and April as shown on the State Street Statement of Transactions. Elizabeth seconded the motion. Vote was unanimous.

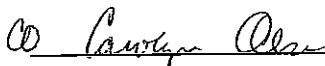
**Discussion of payroll production at ADP** - Carolyn discovered that the ADP system is not taking the extra 2% on pay over the \$30,000. Carolyn will send a letter to County employees stating what they owe for 1993-current.

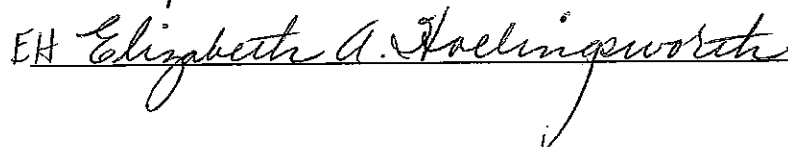
Meeting adjourned at 1:20 p.m.

Respectfully submitted,

  
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Approved:

  
\_\_\_\_\_

  
\_\_\_\_\_

date: JUL 19 1995

FRANKLIN COUNTY RETIREMENT BOARD MEETING July 19, 1995. Present were Carolyn Olsen, Elizabeth Hollingsworth, Richard Bump, and Cheryl Jubb. Carolyn called the meeting to order at 9:06 a.m.

### Old Business

**Length of Service Payment for Jean Smith.** We have not heard from the County Commissioners yet. Carolyn will send them a letter telling them that Jean's retirement is being held up due to their delay.

**Compensation for Board Members** - Discussion, board members felt that they needed clarification on whether this would be part of the FY 1995 budget. Carolyn will try to get an answer.

### New Business

**Bill Warrant** - Richard moved to accept the bill warrant in the amount of \$12,427.36, warrant number 7 dated July 19, 1995. Elizabeth seconded the motion. Vote was unanimous.

**Payroll Warrant** - Elizabeth moved to accept the payroll warrant in the amount of \$154,986.02. Richard seconded the motion. Vote was unanimous.

**New Members** - Approved new members as listed on list dated July 1995.

**Buy back liability** - Stephen Forrest 3 years 6 mos  
Sharon Fennel 5 years 9 mos  
Tina Smith 1 year 6 mos

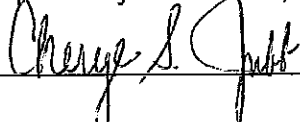
Richard moved to accept the above liability once make up payments have been completed. Elizabeth seconded the motion. Vote was unanimous.

**Make up payments** - Carolyn moved that installments for make up payments shall not exceed 5 years or be less than \$150 per month. Elizabeth seconded the motion. Vote was unanimous.

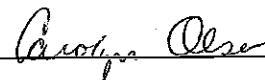
**Personnel Policy** - Carolyn will start reviewing the policies in place for the County Treasurer's office. Elizabeth asked that a copy of the policies be made available to the retirement board for their review.

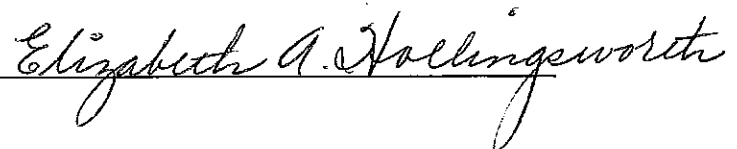
Meeting adjourned at 11:15 a.m.

Respectfully submitted,

  
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Approved by:

CO 

FH 

date: AUG 15 1995

FRANKLIN COUNTY RETIREMENT BOARD MEETING, August 15, 1995. Present were Carolyn Olsen, Elizabeth Hollingsworth, Richard Bump and Cheryl Jubb. Meeting was called to order at 12:36 p.m.

**Old Business** - Length of service payment to Jean Smith. Tabled to a later date. Compensation for Board Members, Carolyn will update Jay. Update of a computation problem. Tabled to a later date.

**New Business** - Staff comments and updates. To be taken up at the next meeting.

**Payroll Warrant** - Carolyn moved to accept the payroll warrant number 7 in the amount of \$156,861.76 dated July 31, 1995. Elizabeth seconded the motion. Vote was unanimous.

**Bill Warrant** - Carolyn moved to accept the bill warrant number 8 in the amount of \$43,457.04 dated August 15, 1995. Elizabeth seconded the motion. Vote was unanimous.

**Interviews for the Head Clerk position** - Members interviewed three candidates. Currently the position of Head Clerk is open. All candidates were asked if they could start work by August 29, 1995. Carolyn and Cheryl liked the candidate that has been working at the Poet Seat Nursing Home. Richard was for Barbara Weeks who is from the mid-west. He said that he knows that she wants to come back to this area and he felt that she would be good with system stuff. Board members agreed with Richard and asked Carolyn to check Barbara's references and ask her to start two weeks on August 29, 1995. Barbara's starting salary would be \$20,169.00.

**New Retirees** - Noted that we have two new retirees  
Shirley Barrus - 7/1/95 Option B under an Ordinary disability  
Joyce Pratt - 7/1/95 Option A

**New Members** per the listing.

Carolyn moved to adjourn the meeting at 4:50 p.m.

Respectfully submitted,

Cheryl S. Jubb

Approved:

CO Carolyn Olsen  
EH Elizabeth A. Hollingsworth

date: SEP 19 1995

FRANKLIN COUNTY RETIREMENT BOARD MEETING held September 19, 1995.  
Present were Carolyn Olsen, Elizabeth Hollingsworth, Richard Bump and Cheryl Jubb.  
Carolyn called the meeting to order at 9:00 a.m.

**Old Business** - The wording on the payment to Jean Smith doesn't allow the bonus to be considered as regular compensation. The funds will need to be returned to Jean as they are not allowed toward her retirement. Carolyn will draft a letter to PERA to see if it can be considered longevity pay.

**Head Clerk** - Barbara Weeks started on September 18, 1995.

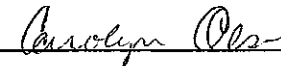
**Discussion of annual advisory council meetings** - Agendas will be finalized by Cheryl tomorrow.

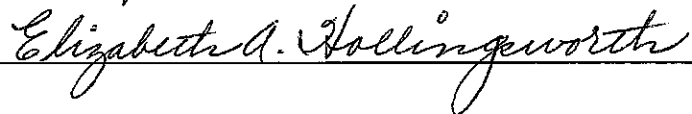
Meeting was adjourned at 9:35 a.m.

Respectfully submitted,

  
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Approved:

CO   
\_\_\_\_\_

EH   
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FRANKLIN COUNTY RETIREMENT BOARD MEETING September 27, 1995. Those present were Carolyn Olsen, Elizabeth Hollingsworth, Richard Bump and Cheryl Jubb. The meeting was called to order by Carolyn at 1:15 p.m.

**Old Business** - The length of service payment for Jean Smith was discussed. The large payment made by the County Commissioners should be treated as compensation for length of service and spread over a period of time. Richard moved to approve the additional compensation by the commissioners as a length of service payment. Elizabeth seconded the motion. Vote was unanimous.

**Board Members Compensation** - brief discussion of the possible \$3,000 annual stipend to board members. The matter will be taken up at the County Commissioners meeting on Thursday, October 5 in Hawley.

**Computation Problem** - Eleanor Ward as well as 12 other people in Ashfield have had deductions taken on pay that is not eligible to be considered regular compensation.

**Creditable Service Survey of Other Boards** - Some other boards have rules regarding membership eligibility and creditable service. Once the survey is done this information will be put before the annual meeting of the Advisory Council to have them decide if they would like to change any of our regulations. Another question came up, do we refund those that don't qualify for membership? Carolyn will check with legal.

**Buy backs** - Elizabeth moved to accept liability for 1 year 6 months for Marilyn Bellows and 6 years for Dennis Rindone. Richard moved to second. Vote was unanimous.

**Make-up payments** - Nan McDonald has been paying approximately \$5.00 per pay period and is not even keeping up with paying the current interest. She will be notified that she needs to start making payments of at least \$100 per month.

**Jeff Wallace of the Franklin County Jail** - Jeff wanted Cheryl to tell him how to write job descriptions so that some staff can be classified as group IV. The jail staff are currently classed as group II (per Chapter 32).

**Payroll Warrant** - Elizabeth moved to accept the payroll warrant in the amount of \$160,012.75. Carolyn seconded the motion. Vote was unanimous.

**Bill Warrant** - Elizabeth move to accept the bill warrant in the amount of \$54,321.21. Carolyn seconded the motion. Vote as unanimous.

**New members** - accepted as printed

**Note** - Harold Warner option B DOD 8/24/95 nothing left for beneficiary  
Gladys Harris option B DOD 9/9/95 balance to be paid to beneficiary

Pg. 2 Sept. 27, 1995

**Met Life** - Rob Rangers and Lori Batey gave the board an update on the account.

**Disability transmittal** - The Board does not wish to appeal the decision of CRAB on the David Bell case. The transmittal papers will be presented for PERA's review.

Meeting adjourned at 1:10 p.m.

Respectfully submitted,

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Approved:

CO *Carolyn Olson*

*E.H. Hollingworth*

**THERE ARE NO MINUTES FOR OCTOBER 1995 AND  
NO INDICATION THAT THERE WAS OR WAS NOT  
A MEETING HELD IN OCTOBER 1995**

date: NOV 28 1995

FRANKLIN COUNTY RETIREMENT BOARD MEETING held on November 28, 1995. Those present were Carolyn Olsen, Elizabeth Hollingsworth, Richard Bump and Cheryl Jubb. Carolyn called the meeting to order at 2:20 p.m.

**Computation problem** - Carolyn gave the Board Members an overview of the problem with Eleanor Ward's retirement computation. She has been overpaid by \$268 per month due to the fact that the last pay she received contained money for unused sick time and vacation pay. (Pay after her retirement date. PERA never questioned the balloon amount when they reviewed the calculation.)

**Membership requirements** - Discussion of if not permanent, and not employed 20 hours or more a week, then they cannot be a member of the retirement system.

**Payroll Warrant** - Elizabeth moved to approve the November payroll warrant in the amount of \$206,508.59. Richard seconded the motion. Vote was unanimous.

**Bill Warrant** - Elizabeth moved to approve the November bill warrant in the amount of \$52,717.19. Carolyn seconded the motion. Vote was unanimous.

**New Members** - Richard moved to accept the printed list of new members. Elizabeth seconded the motion. Vote was unanimous.

**Re-Vote creditable service** - an error in calculating the creditable service for Marilyn Bellows was noted. The service should be 13 years 3 months. Elizabeth moved to approve 13 years and 3 months creditable service for Marilyn Bellows once she completes her buy back payments. Carolyn seconded the motion. Vote was unanimous.

**MetLife Contract** - A new contract is necessary because of co-mingled funds. MetLife will send us the necessary paperwork to be signed.

**Network** - discussion of getting quotes on name brand and generic brand equipment. It was suggested by the Board that only one quote be sought on generic brand equipment and the rest be on name brand.

**90 day review** - Barbara Weeks probation period has been extended for another 90 days. Carolyn expressed concern that Barbara is not performing up to her expectations.



Pg. 2 November 28, 1995

Elizabeth moved to adjourn the meeting at 5 p.m. Richard seconded the motion. Vote was unanimous.

Respectfully submitted,

Cheryl S. Judd

Approved:

CO Carolyn Olson

EH Elizabeth A. Hallingworth

FRANKLIN COUNTY RETIREMENT BOARD MEETING, December 19, 1995. Present were Carolyn Olsen, Elizabeth Hollingsworth, Richard Bump and Cheryl Jubb. Eleanor Ward and Janet Swem attended part of the meeting. Carolyn called the meeting to order at 9:05 a.m.

**Old Business -**

**Computation problem - Hearing -** Eleanor Ward from Ashfield. Mrs Ward wanted the board to know that she felt that the way the error had been handled was unfair, that she was going to have a large reduction in her monthly retirement, and that she is concerned. Mrs. Ward asked if she could buy back some time. Carolyn said that it was doubtful she could buy back time since she was already retired. Mrs. Ward was told that she would have the right to appeal our decision with CRAB within 15 days of being notified in writing by the board. Carolyn will draft an agreement for Mrs. Ward to sign regarding paying the system back for the overpayment. Mrs. Ward will make annual payments and will be billed in June of each year. Carolyn moved to revise Eleanor Ward's annual amount to \$18,317.52 or \$1,526.46 monthly. Richard seconded the motion. Vote was unanimous. Carolyn will follow through with whether the buy back can be done, and Janet will see what she can find for information regarding the payroll records for that time.

**Network Software -** System Software of Northfield and TACS of Woburn gave us quotes for setting up a network. DBS did not respond. Gateway 2000 did not want to give us a quote. After a brief discussion Carolyn moved to accept System Software's quote. Elizabeth seconded the move. Vote was unanimous.

**Bill Warrant -** Carolyn moved that bill warrant number 12 be approved for \$78,366.16 with the stipulation that Robert Graves' check not be released until we have a letter absolving him from misappropriation of funds in the town of Sunderland. Richard seconded the motion. Vote was unanimous.

**New Retirees -** Harold Calcari      Option A    DOR 11/1/95  
Elizabeth moved to accept Mr. Calcari's retirement as stated above. Richard seconded the motion. Vote was unanimous.

**Computation problem -** Doris Snow had her retirement check reduced when we found she remarried. We did not find out until 2 years after the fact and she will owe us approximately \$3,000 in overpayments. The board recognizes the problem but will defer action until we move away from the Ward appeals process.

**Professional Fees -** David Holway, Lobbyist for County Treasurers, had asked that we pay \$250 towards his expenses. Tabled for additional information. We don't have any direct contact with David.

Elizabeth moved to adjourn the meeting at 11:30 a.m. Richard seconded the motion.

Pg. 2 December 19, 1995

Vote was unanimous.

Respectfully submitted,

Cheryl S. Jubb

Approved:

W Carolyn Olson

EK Elizabeth A. Hollingsworth

date: JAN 16 1996

33

FRANKLIN COUNTY RETIREMENT BOARD MEETING, January 16, 1996. Present were Carolyn Olsen, Elizabeth Hollingsworth, Richard Bump and Cheryl Jubb. Carolyn called the meeting to order at 9:15 a.m.

### **Old Business**

**Computation Problem** - Eleanor Ward -- Carolyn moved to not give credit for service in Ashfield due to the fact that there is a lack of documentation of hours, she was a contract worker, and some pay was unknown. Richard seconded the motion. Vote was unanimous.

**Robert Graves** - We cannot release his funds at this time as he has not gone to court yet. If there is a judgement against him the funds might be needed to pay restitution directly to the court.

**Board Members Stipend** - The county commissioners voted to give the Treasurer the \$3,000 per the legislation however they voted only \$2,000 for the other board members. Since there is no provision for the members to get anything less than the \$3,000 the commissioners will need to revisit the issue. Carolyn will send a letter to the county commissioners.

**Professional Fees** - Carolyn moved not to share in the fee for David Holway since our board has no direct input into what he is doing. Elizabeth seconded the motion. Vote was unanimous.

### **New Business**

**Medical Panel Reviews** - there are 7 disabled members that might need to be reviewed and re-examined.

**Year End Information From Retirees** - a form for the retiree to complete was sent with their last pay for 1995. Everyone has to certify they are receiving benefits that they are entitled to.

**New Retiree** - Elizabeth moved to accept John Conway as a new retiree with Option A and DOR of 11/30/95. Carolyn seconded the motion. Vote was unanimous.

**New Members** - Carolyn moved to accept the new members are listed on a separate listing. Elizabeth seconded the motion. Vote was unanimous.

**Discussion** - Tom Walsh Jr. of Walsh Partners has invited us to a luncheon at the Delaney House on February 22. Carolyn, Betty and Cheryl are planning on attending.

**Deceased member** - June Braman, Conway DOD 10/24/95 No action this meeting Cheryl will gather information to decide what steps need to be taken.

**Discussion** - Carolyn is trying to complete the 1994 annual statement in preparation for closing and reconciling 1995.

Pg. 2 January 16, 1996

Elizabeth moved to adjourn the meeting at 11:52. Richard seconded the motion. Vote was unanimous.

Respectfully submitted,

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Approved:

CO Carolyn Olson

EH Elizabeth A. Hallingworth

## Franklin County Retirement System

Minutes from the February 27, 1996 meeting. Present were: Elizabeth Hollingsworth, Carolyn Olsen, and Richard Bump.

The meeting was called to order by the Chairperson, Carolyn Olsen at 9 a.m.

Richard reminded Cheryl that PERA needs to review the new membership form with her to see if an area can be added to clear up the problem we have with 1/2 time staff. Is it more or less than 20 hours? There are many questions and missing info so Carolyn is to review the forms before they go to the Board for signing.

RE: unpaid assessments - Barbara is to bill late units and add the late charge.

Kevin Courtney and Sherry Finnell from Pioneer joined the meeting at 10 a.m. Mr. Courtney was concerned because the assessment for FY 97 was up by nearly \$20,000 from the previous year. Mr. Courtney asked how the figures were derived at and could an allowance be made for their FY 98 figures. Carolyn went over the process used to come to the salary figures. It was noted that Pioneer had not responded to our two previous requests for these figures, and the last request stated that amounts would be estimated if the information was not received by the deadline. Carolyn agreed to share more details of this once she was able to pull the figures from her file. Carolyn also said that we would write to PERA and see if anything could be done regarding the FY 98 figures (reduce the 98 9/30 annualized amt by the difference between Carolyn's estimate and Pioneer's final figures). Carolyn also indicated that PERA often took a long time to respond and that she wanted Mr. Courtney to be aware of that. Mr. Courtney discussed the tardy payments to us of the assessments. Since Pioneer has had a cash flow problem the unit has taken advantage of not paying the assessments to us in a timely manner. Sherry Finnell asked Carolyn for a clarification of what she is to do in the future if the Grants are not determined by the time the next salary amounts are due. Carolyn stated that the request is for actual salaries and allocations on Sept. 30, not projections.

Freedom Capital gave an overview of the 1995 performance. Ray Depelteau and Eugene Dugan were both present. The 1995 figures were substantially better than 1994 with the system having a total investment return of 23.8%. This is slightly below the PERA index of 24.7%. Ray also reviewed the outlook and strategy summary contained on page 8 of the investment review booklet given to us. Ray did suggest that the Board considers the following: International investments, split of the portfolio to 60/40 equities/bonds, and finally that we ask PERA for a supplemental regulation approval of the 60/40 split. We would then notify Freedom that they could to a 50/50 split of our account. Ray suggested that the next market decline could then be used to

realign our account. Gene talked briefly about the meeting he attended regarding the break-up of County govt. He feels that the governor's office did nothing to convince or prove that this would work. Gene also discussed pre-retirement seminars. Cheryl and the Board have wanted to do this for awhile however other things have not allowed us the time. Greenfield and Montague would be willing to go in and share the expense with us. Gene will send us info and cost of the speakers as well as the open dates. Berkshire has done this and they have reported a great response.

#### Under Old Business

Discussion: Eleanor Ward closing comments by Carolyn indicated that Eleanor would be doing a pay back process over the next ten years. Richard suggested that a letter be sent to Mrs. Ward stating what was set forth as the agreement and that the period of time is ten years for the repayment process. All members felt this was a good idea to confirm this in writing.

Discussion: Carolyn gave a brief overview of the network and where we stand with TACS. Richard suggested that since we have had problems with TACS that a letter should still be sent to TACS re: overall disappointment with miscommunications and misleading information. Carolyn suggested that she would like the Board members to review this letter before it was sent. The members approved.

Discussion: The 1994 books have been sent to PERA as of 2/15/96. Cheryl indicated that without Carolyn's knowledge of accounting it would have been close to impossible to accomplish this. The 1995 cash sheets are done however the proving of all of this has not been completed. Carolyn hopes to start on this next week. Cheryl has started the asset schedules for 1995 and Barbara has started the supplementary deduction report for 1995.

Discussion: Richard requested that under old business an item be added regarding the stipend for Board Members. Carolyn is to check with Jay to see when the Commissioners will be discussing this item.

#### New Business

Motion by Richard Bump to approve the Payroll Warrant 2A in the amount of \$164,415.13. Seconded by Elizabeth Hollingsworth. Motion voted unanimous.

Motion by Richard Bump to approve the Refund/Bill paying Warrant 2B in the amount of \$203,694.88. Seconded by Elizabeth Hollingsworth. Motion voted unanimous.

Motion by Richard Bump to remove those members from the New Member listing that were pulled as rejected and produce a listing less those names. Seconded by Elizabeth Hollingsworth. Motion voted unanimous.

Motion by Carolyn Olsen to approve the investment activity for January 1996. Seconded by Richard Bump. Motion voted unanimous.

Discussion of the current phone system: Richard said that the Board was not asked about the phone changes when they were made last year by Dianne Salls and that he and Betty suggested that a letter be written to Jay about the Board's desire to not continue to use the current system. The additional charge of \$35. per month since these changes creates an added burden to our budget.

Discussion: Carolyn showed Richard and Betty the project overview lists that Cheryl and Barbara have put together. Every other week the staff meets to discuss progress and strategy.

Discussion: Cheryl requested that Job Descriptions be done for herself and for Barbara's position. It is part of managing expectations of what the Board and Carolyn expect of their staff. Jay has a job description that was done last spring by Cheryl for the County's salary study and maybe that could be a starting place for at least Cheryl's position. Richard suggested that perhaps this could be included with the project overview process that is done with Barbara and Cheryl every other week.

Motion by Elizabeth Hollingsworth that the Board approve a make-up payment for Dennis Rindone, Erving, for \$501.62 for 8 years of creditable service (elected service from 1986 - 1991 and 1990 - 1992). Seconded by Richard Bump. Voted unanimous.

Discussion of Orange Housing Authority: persons employed by the authority at a time that the Housing Authority was not a member unit are entitled to buy-back this time as long as they are a member of a public retirement system now.

Discussion of the 2% problem. Bill Leno in Deerfield has not made up the back payment for himself yet. Richard Bump should have 2% taken out of his New Salem/Wendell salary and Margaret Sullivan needs to have 2% taken out of part of her Erving salary or her County salary. Board discussed setting up a procedure to review total salaries of members in more than one unit. Once TACS is current, a listing by name would allow manual calculation of total regular compensation. Current system has no way to do this without creating new list of members and reviewing all unit ASDs.

Discussion of Jeffrey Wallace as the jail personnel manager. Carolyn related her concern over the phone conversations Jeff has had with Cheryl. He has been figuring retirement estimates for staff and has been advising them of what they should be doing for options. He has also asked Cheryl on two different occasions how can he get around the law on different issues. The Board members were concerned that Jeff was getting into an area that could leave the Board in a bad position if Jeff misstated something to a member. Jeff already challenged the way the law reads regarding sick and vacation buy-out time. He wanted to know if what we said was right. The Board members suggested that Cheryl give all future



calls of this type to Carolyn to handle so that Carolyn can tell Jeff that the Retirement Board will handle all Retirement business and if that didn't work, Carolyn has suggested that a letter be sent to the sheriff.

The cover sheets for the brokerage disclosure statements were signed by the board members, except for 1994, that disclosure statement was not signed by Freedom Capital.

Discussion of the postage machine. Carolyn said that she would like to recommend that the machine currently in the Treasurers' Office stay there and that we recommend the commissioners office get their own machine. Richard suggested that the matter be addressed in the memo to Jay regarding the phone service questions.

Motion by Richard Bump to ask PERA for a supplemental regulation approval for a 60/40 split. Seconded by Elizabeth Hollingsworth. Voted unanimous.

Motion by Richard Bump once PERA supplemental regulation approval is received to notify Freedom that our account should be set up as 50/50 and that the realignment should be done at the next market decline.

Discussion of the cash flow and excess of funds was requested by Richard. Carolyn said that for the March meeting she would do a projection of funds needed so that by March the Board can review what investment changes or investments can be made.

Meeting adjourned at 1:15 p.m.

Respectfully submitted: Cheryl S. Jubb

Chairman: Carolyn Olson  
Elizabeth A. Hollingsworth  
Richard G. Bump

date: MAR 26 1996

FRANKLIN COUNTY RETIREMENT BOARD MEETING, March 26, 1996. Present were Carolyn Olsen, Elizabeth Hollingsworth, Richard Bump and Cheryl Jubb. The meeting was called to order at 9:09 a.m. by Carolyn Olsen.

### **Old Business**

**Brokerage Disclosure Statements** will be discussed at the next monthly meeting.

**Minutes of February 27, 1996** - Elizabeth moved to accept the minutes of February 27, 1996. Carolyn seconded the motion. Vote was unanimous.

**Refund/Bill Warrant** - Elizabeth moved to accept the refund/bill warrant #3B for \$134,852.63. Richard seconded the motion. Vote was unanimous.

**New Retirees** - Elizabeth moved to accept the following new retirees, Robert Haughey option A for \$27,240 yearly and Allie Thane option A for \$2,209.92 yearly. Richard seconded the motion. Vote was unanimous.

**New Members** - Elizabeth moved to accept the new members as printed on a separate list dated March 1996 new members. Carolyn seconded the motion. Vote was unanimous.

**Investment Activity** - Richard moved to accept the investment activity for February 1996 as printed in the State Street statement. Carolyn seconded the motion. Vote was unanimous.

**Jeffrey Geller - Paine Webber** - Mr. Geller would like to be of assistance to us if we are ever looking for an investment manager. Hold name and address with RFP information for when the time comes.

**Retiree Verification Forms** - Barbara informed the board that there are 5 retirees that have not signed and returned their forms. We are to notify them again by certified mail that if we do not hear from them within 3 weeks we will discontinue their pension benefits. The staff is to also notify Alan Bolton for the second time.

**Make-up payments** - Elizabeth moved to approve creditable service for William Graves, elected position with 15 years and Michael Skribiski, elected position with 14 years. Richard seconded the motion. Vote was unanimous.

**Late Assessment Payments** New Salem Wendell School District has been late with their assessment payment. The staff has assessed them interest and they will be paying the assessment including the interest.

**Membership Forms** - Staff has expressed concern that when we receive membership forms that had been sent back for completion, they are still missing the information when we get them the second time.

Pg. 2 March 26, 1996

**Creditable service** - If a person was eligible to belong but did not have deductions taken while working, they should be allowed to make up payments for creditable service as long as there is documentation of W-2's or a known average hourly rate, daily rate or monthly stipend. From this information, using minimum wage for that period of time, staff will be able to determine approximately how many hours have been worked per month.

**Robert Graves** - Atty. Paul Mondry has indicated that it is o.k. to release the funds to Robert Graves.

**Underpayment to Retiree** - It was determined that Mr. Stanley Wozniak was underpaid on his monthly payment of retirement funds. There will be a retroactive payment from March 1994 through March 1996 on the next warrant to correct the error.

**Minutes** - Elizabeth moved to accept the minutes from the February 27, 1996 meeting. Carolyn seconded the motion. Vote was unanimous.

**MACRS** - The meeting dates are June 9-12. The board members are looking for an agenda to see if they want to attend.

**Freedom Capital** - The board members do not want to have Yankee Bonds in their portfolio and they want the staff to check with Metropolitan to be certain that they don't hold any Yankee Bonds as well.

Elizabeth moved to adjourn the meeting at 1 p.m. Richard seconded the motion. Vote was unanimous.

Respectfully submitted,

*Cheryl S. Jutt*  
\_\_\_\_\_

Approved by:

*CO Carolyn Olson*  
\_\_\_\_\_

*EH Elizabeth A. Hallingworth*  
\_\_\_\_\_

**- THERE ARE NO MINUTES FOR APRIL 1996 AND  
NO INDICATION THAT THERE WAS OR WAS NOT  
A MEETING HELD IN APRIL 1996**

date: MAY 21 1996

Minutes from the Franklin County Retirement System May 21, 1996 Board Meeting held at the Sunderland Town Hall, Sunderland, MA. Present were, Carolyn S. Olsen, Chairperson, Elizabeth Hollingsworth, and Richard Bump. Secretary was Cheryl Jubb.

The meeting was called to order by the Chair, Carolyn S. Olsen at 9 a.m.

Old Business:

Accidental disabilities - Alan Bolton, Highway Dept. Town of Northfield, in the early 80's while out on an accidental disability, it was determined that Mr. Bolton made in excess of the allowable amount he was entitled to make while still being qualified as being disabled. The Board determined at that time that the pension amount should be stopped and they allowed the annuity portion to continue. (the annuity amount is \$8.37 per month) Mr. Bolton was sent a letter stating that he was overpaid by \$8,461.91. The Board has not received this money back from Mr. Bolton, nor have they received the W-2's they requested. Cheryl sent Paul Mondry copies from the Bolton file for his opinion. Paul called 5/20 to discuss the options he would suggest: 1. Since Bolton failed to provide information requested by the Board the Board could leave it as is. Or 2. Since there is no documentation of follow-up or initial investigation, demand W-2's etc. and see what this might bring. Paul felt that this might prove to be a Pandora's box. Betty suggested that we might want to start with an innocent letter, if no reply than a tougher stance should be taken. Richard and Carolyn concurred - general inquiry, if he hasn't provided info within 30 days stop payment, be sure to include what he is entitled to earn.

RE: Bolton again: as per correspondence of 12/95 we are stopping payment until we have W-2's or 1099 forms in hand. If no response to this letter, work with Paul Mondry to reclaim ARF portion.

Other accidental retirees - data received. Mr. Basile did not complete the back of the form we supplied to him which includes his signature. Barbara should return this form and get the additional information from Mr. Basile. NOTED that future requests for this form be sent certified mail.

Motion by Carolyn Olsen - Request copies from the IRS of first 5 years of tax returns for any accidental disability pension recipient. If the members' reported information is consistent with the IRS information then cease IRS confirmation. Seconded by Richard Bump. Voted unanimous.

Invalid members - Barbara needs to work with Carolyn to see that this gets out by the end of May, giving the Treasurers 30 days to

reply. Carolyn needs to check with Barbara on the condition of the revised listing that will go out with Carolyn's letter.

Motion by Richard Bump to accept new members listed on the May 1996 listing. Seconded by Carolyn Olsen. Voted unanimous.

Motion by Carolyn Olsen to approve investment activity for the month of April. Seconded by Richard Bump. Voted unanimous.

Vote make-up payment for Stephen Forrest. Motion by Carolyn Olsen to approve request of Stephen Forrest to pay us \$4,005.48 for 3 years and 6 months of creditable service. Period of service is from April 8, 1974 to Nov. 4, 1977. Seconded by Richard Bump. Voted unanimous.

The change in County Government - bill lacks clear definition for the function of the new director of finance and how this position interfaces with the Retirement System. If this is an oversight on their part the Board Members would like to have it read that the new financial director would be a member of the Retirement Board and also be responsible for the oversight of the operation of the retirement staff and functions. Richard wants the bill to say that the financial director retains the duties of the County Treasurer in relationship to the County Retirement System. Elizabeth agreed to this wording and asked Carolyn to follow through with this by doing a letter with a CC to the County Commissioners as well as to our reps. Richard will call Jay to discuss his issues with him directly.

Update of work status/projects - Invalid members, Richard expressed a concern that controls be put into place on this project so that in 15 years someone else would be able to know what was done, particularly, that for any questioned member for whom Treasurers' don't submit info, copy of letter to treasurers in member file. '95 annual report Carolyn is out about \$2,000 in one area and Cheryl has not been able to balance the fixed income assets/defined. Once this is done Carolyn should be able to complete the closing entries. Cheryl gave a brief overview of the things that Barbara is working on and also herself. Richard and Elizabeth felt that the staff was making good progress considering the number of old items that needed cleaning up and the new problems uncovered recently.

Accidental disability for Daniel Atkins - Policeman for the Town of Deerfield. Mr. Atkins came in last week to see Cheryl about what is needed if he wanted to pursue a disability. He was hit by a drunk driver, later hurt while in pursuit of a person on foot and also while at the Police Academy in training. Cheryl gave Mr. Atkins all the forms that will need to be filed out and went through the process of the steps needed. If Mr. Atkins files this claim it should be noted that no accident reports have ever made it to this office. If it were not for the fact that he is a police officer he would not be able to make a claim without proper notification of the accidents within 60 days of the events.

Treasurer certification on members deduction reports. Discussion re: regulatory request vs. realistic expectations of treasurers and extra work required. After reviewing the wording of the statement there was a motion by Richard Bump to remove the last sentence of "I further certify that this report includes the names and salaries of all employees of the Town who received compensation during this period." Seconded by Elizabeth Hollingsworth. Voted unanimous. NOTED this change of the certification language to be mailed with the letter on "invalid members".

Jail employee that wants to buy back time but has no salary information. Carolyn will check the basement for old payroll information again. Requirements were that in order to be qualified you needed to work 130 days in a calendar year and base pay needed to be \$720. Carolyn will work on a chart to determine creditable service if only record is compensation (based on min. wage at the time).

Job descriptions of all employees that might be in Group 4. Cheryl discussed a topic that was covered that the April 26th conference that Carolyn and Cheryl attended in Boston. Paul Mondry talked about the need to review job descriptions for persons in positions that might qualify for a Group 4 rating. Just because the title of the job says Correctional Officer that doesn't mean that the person qualifies for a Group 4 according to Chapter 32. Job descriptions for all Group 4 members should be sent to the Board whenever a new person is hired and when there is job change. If the Jail goes to the State, the liability for the former County employees would still remain with the retirement system. Some maintenance staff are currently listed as Group 4 and they do not qualify as such according to Chapter 32. Carolyn suggested that this be put in the business pending area, and that we restrict requirements for job descriptions to police and fire departments and correction officers.

Office space - Carolyn gave a brief update to the needs of the staff for more and better office space. There was a discussion of the needs such as a space to hold the Board meetings and space for private discussions with future retirees. Richard figured that the minimum space needed is 600 sq. ft. Carolyn will call PERA - Jim Waldman to see if they would approve the extra money needed to make the move. Cheryl will be gathering information from a realtor and will contact the phone company as well as Systems Software regarding moving the network. There is also a need to consider wiring for computers and the postage machine as well as a need for a fax machine. We would like 3 rooms min. 2 - 8 x 10 and one 14 x 16. Private rest room or restricted rest room, close to banking (Fleet), handicap access, and parking.

Mailing of annual statements and proposal of Linda Marcotte to do the work. Carolyn was not comfortable with the fact that Linda gave us two proposals, one with her County quote and one with Linda doing it at home. Carolyn wanted to be sure that if we use Linda that it is at the County rate and that Barbara work with Linda on

this to learn what goes into doing this report, that all data files remain the property of the FCRS and that no files be retained on Linda's P.C. for anyone else to access. Send a request to Linda that she give us the proposal on County letterhead and state our conditions above to be included in the proposal.

Cheryl reviewed the breakfast meeting held in Holyoke and put on by the Freedom Capital group. There were approximately 22 people there and Cheryl felt that it was a very worthwhile one and a half hours. Cheryl would like someone to attend future meetings as there are the chance to talk to other system staff members and there are an exchange of ideas.

Carolyn reviewed with the other Board members the request of the County Commissioners to collect information regarding the Veterans bill that will become law July 24 and will need both Board and County Commissioners approval. Carolyn has drafted a letter to go to the Selectboards in the County asking for their input as to how many veterans and what the cost to them will be. Richard felt that this was a very political issue. Carolyn agreed but felt that the letter needed to go out to collect the information.

Carolyn brought up the change in Sunderland to the structure of the Treasurers and Tax collectors positions. Since Richard will be applying for the newly created position that is mostly a personnel director he would not be eligible to be on the retirement board. Richard said that since he is still treasurer of the NewSalem/Wendell school district he is still a treasurer. Everyone sighed with a great deal of relief.

Carolyn suggested that Cheryl be allowed to have letters for retirement estimates go out under her name. Once Cheryl has figured an estimate Carolyn will check it, Cheryl will then do the letter and Barbara will be asked to proof read it before Cheryl signs it. The letter is a standard one that Carolyn has already approved of and this would eliminate people calling Carolyn directly to then ask her more questions when Cheryl has the files. Both board members thought that this would be o.k. Meeting was adjourned at 12 noon.

*Respectfully submitted*  
*Cheryl S. Jobb*

*Caroleen Olson*

*Elizabeth A. Hollingsworth*

*Richard G. Bluff*



**COUNTY OF FRANKLIN RETIREMENT SYSTEM**  
COURT HOUSE, 425 MAIN STREET, GREENFIELD, MASSACHUSETTS 01301

413-774-4837

## BOARD MEMBERS

Carolyn S. Olsen, Chairperson  
Elizabeth A. Hollingsworth, Elected  
Richard G. Bump, Appointed

STAFF  
Cheryl S. Jubb

May 22, 1996

Senator Jane Swift  
Room  
State House  
Boston, MA 02133

Dear Senator Swift:

The Franklin County Retirement Board recently received a copy of Senate Bill 2300. The Board is concerned about language in Section 478, page 4-124, paragraph (q). Specifically, the last line currently reads "The director of finance shall serve as the treasurer of the Franklin County Retirement System." As written, this legislation would result in a two-member board with no mechanism to appoint or elect a third member. It also results in the loss of supervisory authority currently held by the County Treasurer. We have discussed this issue with the Franklin County Commissioners and understand that they are also requesting a change in this language. The Franklin County Retirement Board respectfully requests that the aforementioned sentence be changed to read "The director of finance shall have the powers and duties of a county treasurer under Chapter 32, Section 20, subsection (3) of the Massachusetts General Laws."

Thank you for your assistance in this matter.

Respectfully,

Carolyn Olsen  
Chairman

/

cc: Senator Stan Rosenberg  
Senator Robert Wetmore  
Representative Stephen Kulik  
Representative John Merrigan  
Representative Shaun P. Kelly  
Representative Ellen Story

date: JUN 25 1996

Minutes from the Franklin County Retirement System June 25, 1996 Board Meeting held in the Franklin County Court House, Room 102, Greenfield, MA. Present were Carolyn Olsen, Elizabeth Hollingsworth, Richard Bump, and Cheryl Jubb. Barbara Weeks was present for the discussion of the new office space.

The meeting was called to order by, Carolyn Olsen at 9 a.m.

**Old Business:**

A discussion was held regarding different office space.

A list of pro/con items and why a change in office space was needed was given to Betty and Richard. Carolyn and Cheryl compiled this list together. Cheryl was asked to look at 8 to 10 places and then limit it down to 3. At that time the Board members would want to look at the space. Cheryl had questioned Mark Abrahamson from Pratt Real Estate regarding the cost of office space in the Greenfield and surrounding areas. Mark said that the highest rate was \$10 a square foot and that we would need less than 700 square feet to fill our needs. The estimated cost would be \$7,000 per year. The Board members felt that this was a workable number. Betty felt that moving expenses and other one time expenses could add an additional \$8,000 to the expense of changing space. (\$15,000 in total)

**Veterans bill information** - The bill is still being revised. Until we have the final revision there is nothing more we can do.

**Signing authority** - Carolyn moved to allow Cheryl to sign new membership forms and transfer papers on behalf of the Board once they have voted approval. Richard seconded the motion. Vote was unanimous.

**Bill Warrant** - Elizabeth moved to accept the bill warrant for \$80,952.70. Carolyn seconded the motion. Vote was unanimous.

**Pending retirees** - Albert Gould 7/1/96, Joseph Brozo 7/1/96 and Helen Wetherby 8/1/96

**New Retirees** - Elizabeth moved to accept the following new retirees: They are Elwin Deveneau, Option A, 5/1/96, Adele Campbell, Option A, 5/1/96

**Investment activity** - Richard moved to accept the investment activity for May as stated in the State Street statement for May. Elizabeth seconded the motion. Vote was unanimous.

**Minutes** - Carolyn moved to accept the minutes of May 21, 1996 as printed. Elizabeth seconded the motion. Vote was unanimous.

pg. 2 June 25, 1996

<b>Buy back</b> - Helen Wetherby	5 years elected time
Jeannie Shannon-Daley	14 months
Joanne Sahagian	1 year 6 months
Richard Baldic	5 years

**Budget** - Carolyn moved to have the following amounts encumbered - \$2,000 for retirement guides and \$12,000 for audit supervisory for a total of \$14,000. Richard seconded the motion. Vote was unanimous. Carolyn moved to have \$1,500 encumbered for moving expenses. Richard seconded the motion. Vote was unanimous.

**Met Life** - Bond Market did not due well. Met Life posted a loss of \$64,038.35 for the month of May 1996.

**PRIM** - They will be in for the July meeting to give us additional information that we have asked for. We have a half a million dollars in our savings account and another 1.2 million at MMDT. The excess in the above accounts might be used to fund an account with PRIM.

A letter will be sent to Paul Mondry about Carolyn's position now that the county government is changing.

Carolyn informed the board that Allan Bolton's \$8.94 check per month has been stopped and that Daniel Atkins had applied for an accidental disability.

Carolyn moved to adjourn the meeting at 12:26 p.m. Elizabeth seconded the motion. Vote was unanimous.

Respectfully submitted

Approved

CO Carolyn Olson

EH Elizabeth A. Hollingworth

FRANKLIN COUNTY RETIREMENT BOARD MEETING, July 30, 1996. Present were Carolyn Olsen, Elizabeth Hollingsworth, Richard Bump and Cheryl Jubb. Carolyn called the meeting to order at 9:12 a.m.

**Old Business - New Veterans Bill** - We must notify members when they are vested, so we will annually send a notice with members annual statement. We have only 4 responses from units as to what they want in way of yes/no for this bill. Betty asked if there was another letter sent would that help?

CSO worth noting an additional benefit in addition to \$15 per year (would have been easier to track if they had increased the \$15 per year of the original benefit)

RGB - Cost of absorbing mailing, tracking, staff - we don't have the resources at this time to determine the impact.

CSO - personally in favor, as a board member is concerned that there is feedback lacking from units

RGB - thought cost was going to only units that approved this however, that is not the case

EH - would feel better if units were polled again

RGB - asked the 2 attendees from the jail what they thought - Richard thought that under the assessment process, Sunderland's cost would increase \$5,000

RGB - sensitive issue for select boards MORE discussion of this matter will be taken up at the August board meeting.

**Invalid Members** - It was suggested that we try to advertise to locate some of our hard to find members.

**Actuarial Information Discussion** - Mahar School District indicated that most of the people that we are looking for no longer work there and that they will not forward the membership forms but will send them back to us.

**Payroll Warrant** - Elizabeth moved to approve the payroll warrant #7A in the amount of \$168,093.50. Carolyn seconded the motion. Vote was unanimous.

**Refund/bill Warrant** - Elizabeth moved to approve the refund warrant #7B in the amount of \$98,164.45. Carolyn seconded the motion. Vote was unanimous. Special Warrants - Elizabeth moved to approve the following warrants: 2 for \$9,450.37, 1A for \$16,311.70 and 3 for \$2,150.02. Richard seconded the motion. Vote was unanimous.

**Pending Retirees** - Madeline Barnes 8/1/96 and Shirley Patterson 7/11/96

**New Members** Carolyn moved to accept the list of new members are dated and printed for July 30, 1996. Elizabeth seconded the motion. Vote was unanimous.

**Buy Backs/Make Ups** - Elizabeth moved to accept 10 months creditable service upon the completion of make up payments by Brian Spear and 3 months creditable service for Paul Bittner Jr. Richard seconded the motion. Vote was unanimous.

Pg. 2 July 30, 1996

**Investment Activity** - Richard moved to accept the investment activity for June 1996 as printed in the State Street statement dated June 1996. Carolyn seconded the motion. Vote was unanimous.

**Creditable Service While on Leave of Absence** - The board reviewed the law and the request of Douglas O'Neill. According to the law it does not appear that Mr. O'Neill would be eligible for creditable service while he was out on unpaid leave.

**PRIM presentation** - Paul Todisco, Bob Collins, and Philip Kett gave an overview and answered questions for the board members. Some concern was expressed by the fact that the board would be giving up control over the assets. Board took this under advisement.

Elizabeth moved to adjourn the meeting at 12:05 p.m. Carolyn seconded the motion. Vote was unanimous.

Respectfully submitted,

Cheryl S. Jobb

Approved:

CO Carolyn Olson

EH Elizabeth A. Hollingworth

date: AUG 27 1996

FRANKLIN COUNTY RETIREMENT BOARD MEETING, August 27, 1996. Present were Carolyn Olsen, Elizabeth Hollingsworth, Richard Bump and Cheryl Jubb. Carolyn called the meeting to order at 9:00 a.m.

### **Old Business**

**Veterans Bill** - present for this portion of the meeting were David Gendron, Leo Parent, Glynis Barry, Jeff Wallace and Richard Dejnak. A discussion was held from 9:00 a.m. to 10:30 a.m. All parties had the opportunity to speak on this subject. Carolyn expressed concern because we have not heard from all the unit treasurers about this matter. Board members will try to reach the units that did not get back to us in a timely manner and find out if they received our mailing, and if so, whether they brought it to the proper authority, and what was the authority's vote? This will be tabled until those units can be checked with.

**Invalid Members** - status report - There are 8 units that have not responded to Barbara's inquiries, (Buckland, Colrain, Conway, Deerfield, Frontier, Leyden, Mohawk and Orange).

**Mrs. Barrus - update** Mrs. Barrus called Cheryl to let her know that she had a liver transplant on April 12 and that she is home and recovering very nicely. Her doctor has not said that she can return to work at this time.

**Refund/bill Warrant** Elizabeth moved to accept warrant 8B dated August 27, 1996 for \$24,693.07. Carolyn seconded the motion. Vote was unanimous.

**Special Refund Warrants** Elizabeth moved to accept the following special warrants: #6 dated 9/6/96 for \$11,364.39, #5 dated 8/23/96 for \$12,969.05, #4 dated 8/16/96 for \$6,631.81 and #7 dated 8/23/96 for \$50,643.97. Carolyn seconded the motion. Vote was unanimous.

**New Members** - Carolyn moved to accept the new members as printed on the attached list. Elizabeth seconded the motion. Vote was unanimous.

**Investment activity** - Elizabeth moved to accept the investment activity as printed on the State Street statement of July 1996. Carolyn seconded the motion. Vote was unanimous.

**Make up creditable service** - Elizabeth moved to accept the following buy backs with creditable service:

Warren Whitney 2 years, Eleanor Wiernacz 2 years and Raymond Godin 1 year 2 months. Richard seconded the move. Vote was unanimous.

pg. 2 Aug. 27, 1996

**Freedom Capital** - Ray Delpelteau explained the \$2,500 reduction in the billing to the current board members. The reduction expired during the last quarter. Carolyn moved to transfer into our State Street account 1.2 million dollars for investment in equities. Elizabeth seconded the motion. Vote was unanimous.

**Advisory Council meeting** - the annual council meeting will be held on Tuesday, November 19. Discussion items will be membership and the new veterans bill. Agenda will need to be set.

**Appointed member to board** - The board will recommend to the County Commissioners that Paul Mokrzecki or Betty Rice be appointed. Carolyn will send a letter to Jay with this information.

**MACRS Oct 6-9** - Board members were reminded that the MACRS conference will be held in Sturbridge Oct. 6-9.

Elizabeth moved to adjourn the meeting at 12:15 p.m. Richard seconded the move. Vote was unanimous.

Respectfully submitted,

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Approved by:

CO Carolyn Olsen

EH Elizabeth A. Hollingworth

date: SEP 24 1996

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

September 24, 1996

Meeting was called to order by Chair Carolyn S. Olsen at 9 a.m. Elizabeth Hollingsworth, Richard Bump, Cheryl Jubb, Members Leo Parent, Richard Dajnak, Paul Bittner and Glennice Berry.

**Veterans Bill** Richard moved to accept Chapter 71 acts of 1996 of the Veterans Bill. Elizabeth seconded motion. Vote was unanimous.

**Employee issues** - self-evaluations and goal setting will be done at a special meeting set for that purpose on October 1, 1996 at 2 p.m.

**Payroll Warrant** Carolyn moved to approve the September payroll warrant totaling \$175,730.34. Richard seconded motion. Vote was unanimous.

**Bill Warrant** Carolyn moved to approve the September bill warrant totaling \$140,567.62. Richard seconded motion. Vote was unanimous.

Application for retirement received from James Dike for October 1, 1996.

**Vote New Retirees**

Joseph Brozo	7/1/96	Option C	\$25,159.68
Albert Gould	7/1/96	Option A	18,098.16
James Brown	7/1/96	Option A	13,683.48
Shirley Patterson			
	7/11/96	Option A	15,988.08
Helen Wetherby			
	8/1/96	Option A	1,662.84

Richard moved to approve listed retirees. Elizabeth seconded. Vote was unanimous.

**Vote New Members** Richard moved to approve the new members. Elizabeth seconded. Vote was unanimous. List follows:

Michael April	STB	Sarah Mitchell	FRN
Robin Booth	MOH	Sherry Monska	OGE
Janice Boudreau	HTH	Leslie Peabody	STB
Johanna Cloukey	OGE	Ineabelle Perez	MHR
Stephanie Colby	OGE	Harland Richardson	SHB
Karen Anne Gaudette		Carrie Rubenstein	STB
	OGE	Susan Stanton	STB
Patricia Hursh	STB	Lynn Truehart	OGE
Kathleen Koonz	OGE	Kristen Watters	ERV
		Ree Williams	MOH,HLT,ROW



Current member whose application was requested:  
Shawn McLellan                      STB

**Vote Investment activity** Richard moved to accept August investment activity. Elizabeth seconded. Vote was unanimous.

**Recommendations to County Commissioners for appointed member to Board**  
Logic for appointed member is it should be someone outside this system with experience that would lend assistance to this Board. Discussion with Paul Mokrzecki and Betty Rice as suggested choices.

**Discussion of FY98 budget** Staff jobs are to be regraded, new computer and printer are necessary. Richard had questions regarding the trial balance process.

**PERA Audit discussion** - they did not make order out of the chaos, we didn't even have a good cash figure to use and they charged \$22,500 for the service.

**Fax machine** - Discussion of the purchase of a fax machine for the office. Authorization was given by the Board to order the Brother machine for approx. \$399.

**Budget amendment** Carolyn moved that the Board approve an additional \$500 for a COLA for the staff if the County gives a cost of living increase to their staff. Elizabeth seconded. Vote was unanimous.

**Work place and personnel policies** Carolyn moved that if District Court is closed than this office would also be closed, if the staff is already here when the Court is closed then the staff person must contact the Chairperson or a Board member for permission to stay and work. This time would then be considered compensatory time. Richard seconded. Vote was unanimous.

**Furniture and other small office items** - Richard moved to approve an amendment to the current '97 budget for an additional \$1,600 for stackable conference chairs, file cabinets, and a conference table. Elizabeth seconded. Vote was unanimous.

**Liability coverage** - Discussion of coverage, Cheryl will call agent Cray-Dowd (Amherst) for a policy review.

**Chapter 306** - Discussion of job changes brought about by Chapter 306 changes. Election of new Board member brought about by Chapter 306 changes. Put on next agenda. Carolyn and Cheryl will review the process and a discussion will be held at next the next Board meeting.

**Prior COLA under and over-payments for retirees** - discussion - recalculations have been done because it looks like the COLA was given on the entire pension instead of

only on the first \$9,000 of pension. Letters will be sent to each retiree to let them know that their pension will be changing and to work out repayment of the over-payment.

**Discussion of creditable service** - project created because of the possible problems

Meeting adjourned at 12 noon.

Cheryl S. Jett  
Respectfully submitted by:

Approved by:

Carolee Olsen  
Elizabeth A. Hollingworth

date: OCT 01 1996

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
OCTOBER 1, 1996

Meeting was called to order by the chair at 2:15 p.m. Richard Bump, Elizabeth Hollingsworth and Carolyn Olsen present.

Discussion that before setting goals for staff, board needed to plan goals for next year, determine requirements to meet those goals, and decide on how to fill any gaps. This meeting to plan goals for next year. Follow up to include brainstorming with staff and individual meetings with staff. Suggestion made that for individual meetings, Betty and Richard could meet with Barbara while Cheryl was at lunch, meet with Cheryl when she returns from lunch and Barbara goes to lunch, then all board members meet in Carolyn's office for discussion.

Noted that error made in budget amendment for staff salaries. Voted additional \$500 to cover COLA increase, should have been \$900. Will correct when adjustment made for additional members' stipends.

Determined that letter should go to Franklin County Commissioners with suggested names (and brief background of individuals) for new appointed member position on board. Both Betty Rice and Paul Mokrzecki are willing to serve as the appointed member.

Discussed replacement of monitor for Barbara's computer. Since Barbara will be getting new computer and the current computer will only be used by Carolyn for minutes and spreadsheets, it was decided to order a black/white monitor from Lyben for \$115. Barbara's current monitor to be retained as backup replacement monitor until it dies completely.

Reviewed business insurance policy.

Reviewed September budget report.

Reviewed December 1990 state audit and bill (8,919) as comparison to 1993 audit and bill (22,500).

Discussed purchase of additional office furniture and equipment for new office. Decision to buy two used five drawer 42" lateral files and one 36" lateral file rather than have to wait for regular five drawer files to become available.

Discussion of goals for 1997. Questions raised regarding TACS:

Does TACS have A/P module?

Does TACS prepare warrants?

Does TACS have a cash receipts module? If not, what is relation between posting member deductions and other cash receipts?

## Preliminary Goals for 1997

### FINANCIAL SYSTEMS

1. Payroll on TACS
2. TACS G/L current
3. TACS member deductions, interest, refunds, transfers, retirements current
4. TACS retirees payments, COLAs, ARF balances current
5. All actuarial type data current in TACS - DOB, DOM, dependent DOBs, etc.
6. As a separate issue from #5, all creditable service needs to be calculated, verified, and updated in TACS. This will require a great deal of help from unit Treasurers who will need to provide hours worked for all part-time employees prior to service in November, 1992. Suggestion that we do one unit at a time and offer a staff member for one day a week to assist at unit in compiling information. Will wait until 12/96 to determine affected employees so that (hopefully) all non-eligible members will have been refunded and removed from list of members.
7. Generate annual member statements using TACS.
8. Generate annual report to PERAC using TACS.

### CUSTOMER SERVICE

9. Establish and maintain quarterly newsletter
10. Set up new treasurer training - annual workshop and package of materials
  - 10 a. Establish curriculum
  - 10 b. Prepare materials
11. Set up quarterly regional meetings. Bring this up at annual meeting - have dates set and ask for hosts who would provide a room.
12. Hold annual pre-retirement seminar

### INTERNAL RECORDS

13. Current minutes - use word processor to do minutes at meetings to avoid turn around time.
14. If TACS does not have report that provides all information needed by actuary, do we need a separate data base? This would require software and training.
15. Request that PERAC change new member form to include required information not currently requested on form. Alternative- provide supplemental sheet to new member form with additional information.
16. Send out RFP for actuarial study as of 12/31/96.
17. Review unfunded liability and funding schedule. How are we doing on funding?

### STAFF AND BOARD TRAINING AND DEVELOPMENT

18. Staff computer training - spreadsheets
19. Job descriptions, performance evaluations, benefits review
20. Establish personnel policies if staff members will not be under COG policy
21. Review regulations and internal policies
22. Board and staff training on MGL. Board members alternate 20 minute presentation on a specific section of Chapter 32 at each meeting. Staff to attend these presentations

## PORTFOLIO MANAGEMENT

23. Get out of bottom half of system ranking
24. Review and change ( if necessary) equity/fixed income split
25. Consider performance based fees
26. Go out to bid or RFP for manager

## LEGISLATIVE REQUIREMENTS

27. Establish early intervention teams
28. Establish early intervention policy/ procedures
29. Establish policies for dealing with veterans' buy-back. Determine all possible problem areas and request legal opinion from PERAC before we have to deal with those issues.
30. Review how switch to COG will impact FCRS

## Planning for subsequent meetings:

10/29/96 agenda to include

FY98 budget review - to include staff regrades, add management fees back into gross budget since all expenses being offset to investment income.

Discuss 1997 goals with staff - brainstorm for 1 hour. Staff to have tentative list to review by October 4, 1996.

Board to meet week of November 4 for final review of 1997 goals, determine steps needed to accomplish goals, timing of quarterly reviews. Staff invited.

*Carol Olson*

*Richard Beard*

*Elizabeth A. Hallingworth*

The Franklin County Retirement System met at 9:00 a.m. on October 29, 1996 in the 393 Main Street, Lower Level Retirement Office in Greenfield, Mass.

Board Members present were Chairperson Carolyn Olsen, Members Richard Bump and Elizabeth Hollingsworth. Executive Secretary Cheryl Jubb was also present. Elizabeth Hollingsworth was appointed Secretary Pro Tem.

The meeting was called to order at 9:10 a.m.

OLD BUSINESS:

Richard Bump moved to approve the Minutes of the October 1, 1996 meeting. Seconded and Voted

VETERANS NOTICES:

Cheryl notified the Board that Veterans are applying for the new Veterans Bill without properly completed forms. It was agreed there is a need to create a check list form to send to Veterans to insure receipt of all the needed information. More than 40 applications have been received to date. It was agreed that any forms that can't be processed through the check list be put aside for the time being.

+ If we hear nothing from the Veteran by 30 days after mailing of notice of the amount of buy-back, they are deemed to have withdrawn their application. For those who have submitted an incomplete application, they must be reminded that the board must receive information by the deadline of April first.

Once completed forms are received and approved, the Veteran will be notified that he/she is now responsible to go to the employing unit for certification for the starting annualized salary at which the Veteran was hired by that unit. This puts the legal responsibility for getting forms completed on the applicant. A payment schedule should be established and the options determined. Re-payment schedules and total buy-back time will be stated.

+ A form will be developed for the Veteran to take to the Treasurer for completion. We need to find out from PERA if full time salary must be converted to FTE (can't have repayment schedules without salary information). The Treasurer of the unit will give the form back to the applicant who will return the completed form to the Retirement Board.

+ After the Board's review, the applicant will be advised in a letter of their eligibility of the amount to be paid back within five (5) years. If not paid back before retirement date, the Veteran can still retire and pay back after retirement.

+ It was suggested to get a letter of approval from PERAC for interest to be charged on deferred payments.

+ The Veteran needs to complete payment within five years from date of notice of buy-back approval. If they choose not to go ahead, they must respond to the Board one way or the other. There needs to be a disclaimer on the form which indicates they cannot apply again.

The applicant has to buy back eligible time up to four (4) years. If they buy back, must buy back all military service time up to the maximum of four years. Some Boards are interpreting this differently by allowing Veterans to buy anything up to four years. Pass this by PERA for a final decision.

+ Once all information is received, send a letter back to the applicant saying why they are not eligible, if not eligible.

+ Must advise applicant of the appeal process after the vote of the Board has been taken.

It was noted that a veteran may not be allowed to buy back in two systems under the Veterans Bill if the applicant is a member of more than one system. The applicant can only do the buy-back in one system. Put a disclaimer statement in the original application.

+ Run all of the above by PERA and our attorney, Paul Mondry.

After it was noted that the Veterans Bill will cause an increase to Cheryl's work load, the Board discussed the possibility of hiring extra help to just deal with the Veterans Bill.

The Governor's "clean-up" legislation would change the makeup of the County Board as of November 7, 1996. A new member of the County Board would be an elected member of the Franklin County Retirement Board Advisory Board. The second elected member would be elected by all system members as is the current elected member -- cannot send a letter to PERAC until after November 7th. The announcement to be made by January 2, 1997.

#### COST OF AUDIT:

Carolyn sent a letter to PERA regarding the cost of the retirement system audit. No response to the letter has been received to date. She mailed a payment of the amount budgeted but the State said they could not accept a partial payment and stated they could possibly tap funds due if the full amount is not paid. Carolyn stated she feels this would be against regulations and she would fight it. This does not impact the retirement system since the County is responsible for payment under the Mass. General Laws.

#### COLA FOR STAFF:

Although the Retirement Board staff is on the same salary schedule as the County, Cheryl states she did not receive a COLA for 1994. Other members of the County such as Cathy received it when she moved from Retirement to County. Carolyn will investigate the number of months retroactive that Cathy received and will further investigate the matter regarding Cheryl.

#### WORK PLACE POLICIES:

Carolyn notified the Board that she has a folder of County policies. The County has currently changed their sick leave policy. This Board will abide by the County policy and will review the folder in future.

#### ELECTION: APPOINTMENT OF ELECTION OFFICIAL:

Richard Bump is the Election Official. Only preparation work can be done on the election until November 7th. Richard will draft notices from the election materials on file.

#### CREDITABLE SERVICE:

It was noted that we need a project list for everything. This needs to be added to the GOALS LIST.

#### BUDGET VS ACTUAL:

Comparison will be done for the November 6th meeting. Carolyn handed out Trial Balance Sheet covering August and September, 1996 balances. She gave a detailed explanation of numerous accounts on the Trial Balance.





NEW MEMBER ENROLLMENT FORM CHANGES:

Carolyn presented a revised NEW MEMBER ENROLLMENT FORM for the members to review. Several additions were made:

- Changes were made on the Military Service to reflect the needs of the new Veterans Bill.
- The area that states the back of the form should be completed should be highlighted.
- + Add a revision date to the bottom of the form.
- + Add a line for signature of the Board.

Carolyn Olsen moved that a copy of the completed New Member Enrollment Form, when approved by the Board, be mailed back to the member to signify he/she is now enrolled as a member. It should be stamped and appropriately certified. This also provides the member with documentation of their responsibility to notify the Board of changes in name, address, job status, etc.

The final revision of the New Member Enrollment Form to be ready for the November 6, 1996 meeting.

PROBLEMS AT PERA:

Loss of staff at PERA has created problems with timely responses to pressing problems of the retirement system. It was noted that Carolyn sent a letter on July 17, 1996 and the state replied (not in a timely manner) on October 28, 1996, in a case where someone has retired from the State and a Town in our District causing a collecting of pension from two agencies at the same time for the same service. Carolyn wanted to keep the Board informed of the problems involved.

The Board agreed that it be the policy of the Board to pay retirement allowance when the retiree should be receiving their first check. Waiting for PERA approval is creating a 2 to 3 month delay in benefits to a new retiree. If the PERA approval comes through with a change, we will then make the proper adjustments.

OPTION C BENEFITS: (Survivor Option)

Cheryl noted that anyone can retire under Option C -- that it can be paid to any employee regardless of whether a firefighter, police officer, or other employee.

The November 6, 1996 meeting should be posted as a regular Franklin County Retirement Board meeting to be held at 9:00 a.m.

BANKING:

Barbara Weeks took the opportunity to investigate alternate banks to Fleet Bank (which has closed its Main Street Branch Office) with quotations of services costs and interest rates offered by Greenfield Savings Bank and United Bank. The Board requested that a spread sheet be developed and more information of costs and services be obtained.

At the October 1st meeting, questions were raised about the TACS system on the computer. Carolyn has some answers:

- TACS does not have an Accounts Payable component
- The TACS system does not produce Warrants
- Cash Receipts are recorded as Journal entries separately from posting member deductions.
- G/L does not interact with member deductions or retirees payroll (annuity savings records)

DISCUSSION OF PRELIMINARY GOALS FOR 1997: (See Minutes of October 1, 1996 for listing)

FINANCIAL SYSTEMS:

High Priority was given to #1, #3, #5, #6, #7  
#6 was also given an Isolated Project rating

CUSTOMER SERVICE:

High Priority was given to #10

INTERNAL RECORDS:

High Priority was given to #13, #16, #17, and #17A (Manual filing systems, archives question)  
----- ( #16 Link #5, #6, #16 and #17 together)

Done rating for #15

STAFF AND BOARD TRAINING AND DEVELOPMENT:

High Priority was given to #18, #19  
High Priority was given to #22A (Workmens Compensation)  
High Priority was given to #22B (Staff Workload, Special Projects and High Priority goals)  
High Priority was given to #22C (Special Projects, Computer and Network, and Surviving)

PORTFOLIO MANAGEMENT:

High Priority was given to #23, #24

LEGISLATIVE REQUIREMENTS:

High Priority was given to #27, #28, #29

Something to think about for next year's budget, -- Carolyn brought up her time spent in the County Retirement Board business vs the County work, that the County may wish to reconsider how her work load is being distributed. The County is concerned about her balance of time in light "fee for service" era. The Retirement System may be asked to reimburse the County for Carolyn's time in excess of Board meetings and signing checks.

Richard Bump asked the office staff, for the next meeting, to review all the work that is going to be entailed with getting the jobs done, and to do a ballpark accounting of time on the kinds of activities they do during a week, and time spent on each activity. And if we were to be caught up with everything without a backlog, how much time would it take to do their job?

Elizabeth Hollingsworth moved to adjourn the meeting at 1:35 p.m.  
Seconded and Voted

Respectfully submitted,

*Elizabeth A. Hollingsworth*

Elizabeth A. Hollingsworth  
Secretary Pro Tem

Signature of Board Member

*Carolyn Olsen*

Signature of Board Member

*Elizabeth A. Hollingsworth*

Signature of Board Member

Date Minutes Approved: 12-4-96

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

Wednesday, November 6, 1996 at 9 a.m.

Meeting called to order at 9:10 a.m. Carolyn Olsen, Richard Bump, Elizabeth Hollingsworth and Cheryl Jubb present.

Discussed budget format used as compared to PERA G/L account requirements. Decided that, beginning in 1997, our G/L accounts would be expanded to include more detailed expenditure accounts. This will prevent duplication of effort currently required to produce detailed budget reports.

Reviewed FY97 budget vs. actual report. Carolyn to distribute clean copies ASAP.

Motion made by Richard and seconded by Carolyn to award office cleaning contract to Mohawk Commercial Cleaning at \$22 per week, effectively immediately. Barbara withdrew her offer. Decided not to have cleaning duties as part of staff job descriptions. Vote was unanimous.

Reviewed and discussed FY98 budget. Carolyn to discuss staff reclassification procedures with Jay DiPucchio, County Administrator. Added costs for office cleaning, liability insurance, software, and increased management fees to account for increase in portfolio balance.

Motion made by Carolyn and seconded by Richard to adopt the proposed FY98 budget as amended at a total of \$258,610. Vote was unanimous.

Cheryl noted that Board needs to address issue of tying printers into network.

Cheryl to make a list of concerns regarding the office space and give them to Kim Levitch (inadequate lighting, no heat control, outside smoke entering office, etc.). Richard suggested the Board invite him to a meeting to address these issues.

Discussed draft letter regarding procedures for veteran's buy back. Cheryl had Atty Paul Mondry review Carolyn's draft. Paul suggested eliminated section regarding what would happen if buy back not completed. Discussion regarding change of buy-back policy for veterans to be only lump-sum (no payment plans allowed). Paul also concerned about language giving veterans only 30 days to notify the board of intent to buy back after approval given. He felt this language conflicted with statute. Tabled discussion until Carolyn reviews legislative language and talks to Paul.

Received disclosure statements from Met-Life.

Reviewed agenda for semi-annual and annual meetings. Discussed missing and late assessment (salary) information. Decided to notify executive body of units that did not submit this information.

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

Wednesday, November 6, 1996 at 9 a.m. Page 2

Board adopted policy for future that : for any unit not submitting assessment information by the deadline, an estimate would be made by the retirement system using the following formula:

(June ASD total wages times 12) times 110%

Discussed goal list. Determined that there is no way to keep up with current work and catch up on backlog with current staffing levels. Richard made motion to hire a full time temporary staff person for a twelve month minimum, projects to be reviewed around 9/97 to determine if position should be made permanent. Seconded by Carolyn. Vote was unanimous. Carolyn to work on job description for all retirement staff. She will also coordinate hiring with Jay regarding county hiring policies. Noted that further budget amendments will be needed for both FY96 and FY97 to incorporate salary and fringe.

Changed planned live payroll date to spring of 1997. It is necessary to get all member deduction information into TACS before starting live payroll. Since we're still working on 1995 ASDs, we will have to input all 1996 active member information before we can start payroll.

Discussed closing office to public one day a week, and or changing "open to public" hours to be 9 to 3. Staff to decide by annual meeting what preference will be so that we may notify units at that time. Cheryl to ask Kim if we can attach a mailbox to the office door for drop-offs.

Full meeting adjourned at 12:10 p.m. Richard and Betty meeting with staff for evaluation/goal setting.

Minutes approved:

Carolyn Olson 12-9-96  
Elizabeth A. Hollingsworth 12/4/96

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

Tuesday, November 19, 1996 at 9 a.m.

Meeting called to order by Carolyn Olsen at 9 a.m. Richard Bump, Betty Hollingsworth and Cheryl Jubb present.

Motion by Richard Bump to accept minutes of November 6, 1996 as written. Seconded by Betty Hollingsworth. Vote was unanimous.

Reviewed FY97 budget vs. actual figures. Motion made by Betty Hollingsworth to increase the FY97 budget by \$9,900 for an adjusted FY97 budget of \$118,242. Seconded by Richard Bump. Vote was unanimous. Detail of adjustments: Salaries and fringe increased 17,500 to fund additional board members' stipends and fund a temporary employee for 7 months. Audit Supervisory (including carryforward) reduced from 15,000 to zero as this expenditure is, by statute, the responsibility of the County of Franklin. Rent was increased by 3,775. Liability Insurance was added as a separate expenditure item and funded for 1,000. Moving expenses were budgeted at 2,000. Other equipment was budgeted as 625. An earlier discussion with PERA indicated that there was no statutory requirement which prohibited overexpenditure of expenses by retirement systems, but that a system could not overexpend the balance of the expense fund. It is the feeling of this board that budgets should be formally adjusted rather than overspent.

Discussed FY98 budget. Additional changes were a reduction of rent expense from 9,000 to 6,500, an increase in expense to reimburse County of Franklin for time spent by County Treasurer in administering retirement system (above and beyond meetings and check signing), and increases in equipment for accounts payable software and office furniture. Richard made a motion to accept the FY98 budget of \$301,818. Seconded by Betty. Vote was unanimous.

Discussed revision of annual and semi-annual Advisory Board meeting agendas.

Signed additional disclosure statements.

Contracted cleaning of the office to begin on November 29, 1996. First cleaning will include, at no additional cost, extra work to get space up to standards (cleaning dead flies out of light fixtures, etc.).

Discussed closing of office to public one day a week. Decided to close to public on Fridays. Answering machine will be monitored so that emergency questions may be answered. A notice will be sent to all retirees with their November checks. Unit treasurers will be notified and asked to pass the information along to their employees. New hours effective immediately.

Discussed "work bee" on November 23, 1996 to include moving Cheryl into back room.

Motion by Carolyn to accept bill warrant of \$66,141.37. Seconded by Richard. Vote was

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

Tuesday, November 19, 1996 at 9 a.m. Page 2

unanimous.

Motion by Carolyn to accept new members as listed. Seconded by Betty. Vote was unanimous

NEW MEMBERS

Debra Adams		NSW
Cynthia Barshov-Mandile		FRN
Mark Bernier		SHB
Richard Brook		GIL
Amy Burek		MOH
Kristin Damon		CTY
Julia Dempsey		PNR
Betsy Dinger		LEV
Pamela Lawrence		PNR
Patricia Lessie		NSW
Kevin Mahoney		BUC
Jennifer McDonough		CTY
Maija McKeon		STB
Kristy Paciorek	CTY	
Bridget Raymond		PNR
John Sini		CTY
Katherine Sprague		MOH
Barbara Van Dyke		ROW
Scott Waldron		CTY
Marlow Warner		SHB
Shirley Wasileski		CTY
Lovey Wilner		LEV
Mikael Yuryon		CTY
Current Members whose application was requested:		
Wayne Clark	HAW	

Discussion of make up payments. Keith Fiske requested a buy back based on an employment contract effective July 1, 1976. Deductions were taken beginning in January 1977. At that point in time, some (all?) units did not begin taking deductions until six months after the date of employment. Mr. Fiske has no documentation that he actually worked from July through December of 1976. He is unable to find a W-2 for 1976. The unit has been unable to find his payroll records for that same period. Board discussed ramifications of making an exception and accepting an employment contract as proof of working for that period of time. Burden of proof that an employee earned compensation in a given time period is on the employee. Employment contracts verify that employment was offered and accepted, but **does not verify** that work was performed and compensated for. Decision was made that no buy back will be accepted without documentation of hours actually worked and compensation received. Letter to go to Mr. Fiske giving board's decision.

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

Tuesday, November 19, 1996 at 9 a.m. Page 3

Motion made by Betty, seconded by Richard, to accept the following makeup payments:

Micheal Skibiski - 7 years, 6 months for \$1,194.21 Sunderland.

Myron Orloski - 6 years for \$539.65 Whately.

Richard Alden - 2 months, 3 weeks for 289.92 Orange.

Vote was unanimous.

Printer enclosure and sound panels purchased from the County of Franklin to be moved on November 23 during the "work bee".

Discussion of FY98 goals.

Motion by Carolyn, seconded by Richard, to adjourn at 11:50 a.m. Vote was unanimous.

Minutes accepted:

Carolyn Olsen 12-4-96  
Elizabeth A. Follingworth 12/4/96

date: NOV 19 1996

Minutes from the Franklin County Advisory Committee  
Semi-Annual and Annual Meetings held Nov 19, 1996

### INTRODUCTIONS

The semi-annual meeting of the Franklin County Advisory Committee began at 7:00.

The program was presented by the three board members:

Carolyn Olsen, Treasurer of Franklin County, ex-officio board member, representing the county;

Elizabeth Hollingsworth, elected member, represents active and retired members of the system;

Richard Bump, appointed member, represents the towns and entities belonging to the retirement system.

The retirement system consists of the Treasurer, who spends half her time at retirement and half at the county offices, plus two full-time staff members: Cheryl Jubb, Administrative Assistant, and Barbara Weeks, Head Clerk.

Mr. Bump called for a round of applause for the staff, and all the difficulties they had weathered in the previous year, followed by a big round of applause for the town treasurers, who had tried valiantly, with varying levels of frustration, to meet all their demands for information.

The retirement system currently has a customer base slightly under 4,000 people. There were well over 4,000 active members, and 330 retirees, at the beginning of the year, but this has been a big year for refunds, dropping the active member base down to about 3,200 (more on this later).

The Franklin County Retirement system was established in 1940, originally for county employees only. The system expanded in 1947, when most of the other towns joined the system - so maybe we should have a big 50th anniversary party next year! There are now 41 active units, including towns, school systems, fire departments, veterans' districts, and water districts.

### THE PAST YEAR IN REVIEW

We now have a staff of three, seasoned and stable. The biggest change of the year was a move from a tiny, cramped closet-like room in the courthouse, to a more adequate two-room suite at 393 Main Street. We have quadrupled our working space, and vastly improved working conditions. It is now possible to have a little privacy when counseling employees on their retirement options.



(There is a work bee planned for Saturday, Nov 23, to unpack boxes and settle in, and volunteers are welcome.)

We have accomplished an enormous cleanup of the database, though we still have many employees with a birthdate of January 1, 1900. Although this is great progress, we are going to be asking treasurers for more assistance, with one more round or two of data collection to go.

Much of the latest round of data collection, the dreaded information sheets that you all dealt with, was for an actuarial study. This study is to determine the potential liability to the retirement system. By analyzing your employees, past and present, by age, occupation, salary, etc., we can estimate the eventual retirement costs. Right now, we have 3200 potential retirees, and not a very good idea of what our liability is. Bear in mind that past employees may have moved to other public employment systems, and we still have a liability for part of their eventual retirement.

The actuarial study will tell us how much money we have to raise in order to fund the future pensions. Based on the integrity of our data base, they can give us accurate yearly dollar amounts we need to raise. Thus, clean data is an essential step in the process of determining your assessments. And that is why we will be continuing the efforts to clean up the data base.

For the first time, the Retirement Board has set goals - which we will give you more details about in the next session. We have a set schedule of long- and short-range goals, and have realized we can't meet these goals without killing our staff, so we're increasing the staff by one, a temporary position that will be re-evaluated next year, to see if it's still needed.

The veterans' buyback bill was the most complicated issue we had to deal with this year. It was a politically loaded issue, one that should have been dealt with at the state level - but Boston managed a win-win situation by passing the legislation, then putting it on the local units to fund it. The veterans in our region, of course, wanted to see the legislation accepted in Franklin County, and many of them attended the board meetings, following the developments and urging the bill's approval. But the board was faced with accepting a liability of unknown dimensions, because we don't know how many of our members are veterans, how many would be eligible to buy back time, nor how much time they would be eligible to buy.

So the Board turned to the member towns and asked them to vote. It took two go-arounds, because only 7 units responded the first time around. The second time, a majority of the units were in favor of accepting the bill in Franklin County, and so the Board, with reluctance because of the unknown cost, voted to pass the bill and accept the liability.

As a result, veterans in Franklin County who have been employed

for 10 years in our system can get credit for up to 4 years of military service by 'buying' those years at 10% of the salary they earned when they began their service in the system.

The other major legal issue that the Board dealt with this year was the problem of ineligible members. It all started when the Board revised the rules for membership, and sent it to PERA (Public Employment Retirement Administration, our overseer), for approval. PERA ruled that the previous regulations, from February of 1993, were invalid, though they had approved them at the time. As a result of this ruling, we went through the process of identifying all the people who had entered after that date, who were part-timers, and had to give them all refunds. This was a huge process, and a big drain on the treasurers' times, as you all probably remember well. We still have the issue of dual service, putting together the pieces for members who work in more than one place, and trying to determine which of them are ineligible under the new regulations. We have so far issued about 700 refund checks to members declared ineligible - the largest being about \$2,000, and the smallest one was 37 cents.

Partly as a result of all this, we have redesigned the membership form. It now asks for the names of other units where the person works, and it also asks more questions about veteran status. State law also requires that members keep us informed of changes in marital status, address, etc. - and the form makes an attempt to notify them of that obligation. We will be starting a new policy of date-stamping the member form and returning a copy to the member.

This also explains, we hope, why we have been so ruthless in sending forms back and insisting that all the details be completed. We aren't really nitpickers, just learning the hard way how awful it can get if the data base isn't where it needs to be.

Assessment salaries: we are required to send the accumulated salary data to PERA by the end of October. They use it to set our budget, and each unit's assessment. They have to do their part, and we have to do our part, in order to get the numbers back to you in time to set your next year's budget. That is why it is so essential to have the salary figures in by the deadline. This year, we had about 10 units still missing at the deadline, and spent a manic day or two on the phone, and kept the fax lines humming, and at the end of it all, still had two units missing.

Next year's policy for missing assessment salaries will be: if the salaries are not received by the deadline (which will be approximately October 15), we will take the salary data for June, chosen because June usually is the largest payroll, we will multiply that by 12, and then by 110%, and use that for the salary data. In addition, the governing board of that unit will be notified that the data was not received.

PORTFOLIO

Our asset portfolio is now at \$24.6 million. One year ago, it stood at \$21.3 million, a growth of 15%.

Our average return on investment over the years 1985-1995 has been 9.8%. When we are measured against the other retirement boards in the state, we rank 95 out of 104. Part of the reason is that we have maintained a fairly conservative posture, with 70% of our assets in fixed but safe investments, and only 30% invested in equities. We have now changed that mix to a 50-50 split. In the current year, our ranking has improved to 75 out of 104, which means we're still in the bottom quadrant. Our return last year was 22.46%, and over the last 5 years, 11.17%. On that scale, we rank 78 out of 104. As our new 50-50 split takes effect, we expect our ranking to improve accordingly.

In terms of sheer growth, we rank 6 out of 104. In terms of deductions from current employees, and dividends re-invested, and assessments invested, we're at the top. It also means we have been very frugal in terms of salary, training, etc., instead plowing everything into investments.

The Board has been talking to PRIM, (Public Retirement Investment Management System), who manage the state's investments, to learn how they do things.

Wrapping up the past year, we send a big thanks to the treasurers who have put up with us, who have returned all those forms, and for controlling your frustrations, and for continuing to ask questions.

The semi-annual meeting closed at 7:45.  
The annual meeting opened at 7:45.

#### THE COMING YEAR

The TACS Computer system: Two years ago, we had a staff of one, not enough to keep up with the daily business, let alone get the computer up and going. So temps were hired to load in data, and the whole project got started out in the wrong direction, with a lot of incorrect and half-true information entered. This year, with a staff of two, we've started to make some good progress at getting the database cleaned up, of closing 1993, entering and closing 1994, and we're halfway through entering 1995. But we aren't gaining fast enough, and so the Board has decided to hire a third person, on a temporary basis. The new person will take on much of the daily tasks, freeing Barb and Cheryl to work on getting the new system up and running. Our goal is to catch up, and bring the retiree payroll in-house by mid 1997. At that time, the new position will be re-evaluated, to see if we need to make it permanent. If we continue to get hit with new items, such as the veterans' buyback issue, we may need to keep this person on.

Office Hours: We also decided to reduce our office hours. We will be open to the public Monday to Thursday, 8:00 to 4:30. Friday we

will be grabbing some uninterrupted time to work on longer projects. We will monitor phone messages and will respond to emergency calls.

*semi-monthly*  
Board Meetings: We have increased board meetings from monthly to bi-weekly, because there has been a high volume of business to attend to, and the meetings have become uncomfortably long. The Board now meets every other Wednesday at 9:00, and the next meeting will be held on December 4.

Board Training: In an effort to educate ourselves and each other, board members will take turns researching a section of retirement law, and then will make a presentation to the other board members.

The 1998 Budget: The bottom line is a large increase of about \$140,000 (see attachment). The main reasons for the increase:

Fees for managing our investment portfolio used to be charged against investment income. New regulations say we must *charge* include it as a line item in the budget.

*all my agreement in interest, MacArthur's consideration requires that we*  
 Salary for a new person, plus stipends to board members, who prior to this year were not paid for their services.

Rent for the new office space

Reimbursement to county for treasurer's time. Carolyn is devoting close to one-half her time on retirement business, and it was decided to continue that arrangement and reimburse the county, rather than to hire a financial director for the retirement office.

Traveling Board Meetings: In an effort to make the meetings more accessible to all members, we will go north-south-east-west in a roving manner. There was a call for volunteers to host future meetings, and it was decided to hold meetings on the last Wednesday of the month as follows:

In March - Buckland

In May - Erving

In July - Gill

In Sept - Leverett

Treasurer Training Sessions: We want to plan training sessions to help treasurers deal with issues related to retirement. We will prepare a survey to determine content. If there are things that you want included in this training, this is your opportunity to tell us about it.

Credible service: In the past, part-time people's hours weren't recorded. If they now want to buy back that time, or if they should transfer to another public position and want to take their service time with them, we have to go to the treasurer and ask that old dusty payroll records be researched to determine the amount of service they have earned. In some cases, the records may not exist

anymore. But when the potential transferee is demanding the answer, we will have to find ways of coming up with the answers.

The process of eliminating the ineligible members will reduce the number of part-timers in the system, and we hope that will alleviate the problem somewhat. And we will reduce the problem by tackling the issue for active employees only. Be aware this will be our next major data gathering project: to determine the correct credible service for each employee.

We will offer as much support as possible, even sending one of our staff people out to help if that's what it takes. We will tackle the problem one unit at a time.

The unpalatable alternative is to head for the archives for each person as the issue arises, and that means we'll be digging through old records for the next 20 years.

Dual Service: Another reason why it's so important to have a completely filled-out member form. If a person is employed in two units within our system, it's fairly easy to combine the salaries and to calculate credible service, though they can't get credit for the same year twice. A person can't take on 10 part-time jobs, and get 10 years credit for one year, for example. But they can combine the salaries from each to determine annual salary.

If the person is employed in two different systems, for example, the state plus a county, then the two systems have to work together to coordinate the retirement benefits and determine liability to each system.

Address changes: Members must notify us of address changes as long as they have funds in the system. We will make them aware of that requirement. If we have their addresses, we can send statements, and the likelihood is they will take a refund, or they will have the funds transferred. If they <sup>will not</sup> take their funds out of the system, they are out of the database, and they will no longer have an effect on unfunded liability, and they will no longer have an impact on your assessments. So make sure we know it when a person's address changes, or when their name changes.

Pension Reform of 1996: In response to a series of expose articles in the Boston Globe, the legislature passed, too quickly, major reform legislation governing retirement systems. For the record, there are no highly-paid disability cases in Franklin County.

The state now requires that if an employee is out of work for more than 30 days because of illness or injury, you must notify the retirement office. The Board will set up an early intervention team with the goal of rehabilitation. The team will consist of one member of the Board, one member of the person's union, if there is one, one worker's compensation agent, and one doctor.

The retirement board will bear the expenses of the early

intervention program.

Implementation of this plan is scheduled for July of 1997.

This legislation also makes major changes in the structure of PERA, replacing it with a group called PERAC. Instead of a commissioner, it will now be overseen by a committee.

Elections: The legislation also increases the membership of the retirement board from 3 to 5. One new member will be elected, and the fifth one's role seems to be changing as the fine points of the law are worked out. For right now, it looks as if the fifth member will be appointed.

We will hold an election in December, and for the time being will operate with a board of 4. When the nominations closed on November 20, 5 candidates had submitted nomination papers.

We will be sending out ballots in December. We expect to have 2,000 or more ballots to open, verify, sort, and count, and we will be happy to accept volunteers to help with that process. The candidates can attend the counting, but cannot assist.

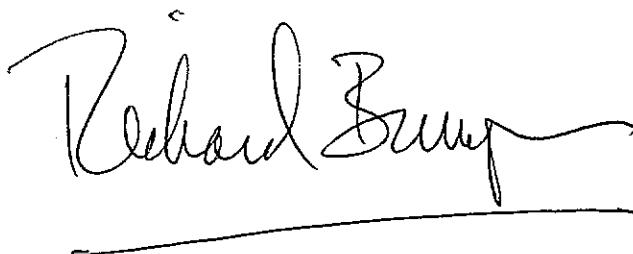
Ballots will be counted on January 2, 1997.

Portfolio: We think management fees of \$130,000 are excessive for a firm that keeps us in the fourth quadrant, though we are aware our conservative stance was part of the reason. We will be putting out requests for bids, and hope to hire a firm with a fee based on performance rather than size of the portfolio, as it is now.

Our goal is to be in the top half of the 104 by the end of 1997.

We're also looking at real estate as an investment. The move to new quarters was precipitated by the county's decision to charge us rent. Now that we're paying rent, we are considering buying property, using it as office space, possibly with expansion space, and possibly with space to use for rental income.

The meeting closed with a reiteration of the big thanks owed to the treasurers, for tolerating our sometimes incessant demands, with maybe some hope that you now better understand why we have been so relentless this year.



Richard Bump

FY 98 Budget Worksheet  
Franklin County Retirement

Description	Budget FY 95	Actual FY 95	Budget FY 96	Actual FY 96	Final Budget FY97	Expended as of 11/19	Budget FY98
Payroll	54,499	42,550	51,993	49,363	78,057		84,970
Fringe Benefits	4,650	6,939	9,900	4,952			12,225
Total Salary & Fringe	59,149	49,490	61,893	54,315	78,057	24,921	97,195
Telephone	700	710	850	531	1,500	668	1,680
Audit/Supervisory	9,000		3,000				
Legal	2,250	966	2,000	2,350	2,500	510	4,000
Prof/Technical	73,600	72,513	18,150	3,605	4,500	2,372	4,500
Reimb Cty for Treas Time							16,143
Liability Insurance					1,000	968	1,000
Rent					5,175	2,070	6,500
Education/Training			4,500	50	500		500
Machine Repairs	1,500	261	1,500	96	300		300
Service Agreements	4,000	4,400	5,035	5,823	5,435	215	7,000
Postage	1,500	1,303	2,900	3,510	3,400	3,100	5,000
Stationary/Supplies	2,000	1,445	2,000	273	2,000	911	2,000
Payroll Supplies			1,120	55	2,300		4,600
Moving Expenses					2,000	1,812	
Retirement Guides			2,000				2,000
Dues/Travel	2,000	1,861	2,500	1,011	2,500	66	2,500
Newspapers	110	275	200		300	285	300
Supplemental Laws	250	308	250		100		500
Surety Bond	2,500	3,582	3,682	5,418	3,700		6,000
Machine Rental	400	226	550	232	250	122	400
Custodial Fee							4,000
Management Fee							130,000
Equipment	2,000	1,725					
Miscellaneous			500	271	625	625	
Laser printer							1,200
Office Furn/Equip					1,600	1,449	1,200
Hard Drive			245				
software/gen			25,698	32,847			800
software A/P							2,500
Fax Machine					500	500	
Total	220,109	188,554	200,466	164,701	118,242	40,593	301,818

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

December 4, 1996 9 a.m.

Meeting was called to order by the chair at 9:10 a.m. Elizabeth Hollingsworth, Cheryl Jubb and Carolyn Olsen present.

Tabled discussion of changing banks. Richard Bump is to prepare a comparison grid for analysis.

Discussed proposal by New England Archives to microfilm records. Decided to add to goal list.

PERAC approved the accidental disability retirement application of Daniel Atkins. A letter of notification was sent to Mr. Atkins which indicated that his first payment from the retirement system must be coordinated with his last payment from the Town of Deerfield.

Cheryl provided an update on the status of the election process for the new elected member. Adam's Direct Mailing will be mailing out the ballots on December 12, 1996. The vendor needs a check for the exact amount of postage prior to mailing. Cheryl will find out amount. This will be put on a warrant for this Friday afternoon. Meeting to be posted.

Motion made by Carolyn Olsen to approve payroll warrant 11PR, dated November 30, 1996, in the amount of \$181,162.66. Seconded by Elizabeth Hollingsworth. Vote unanimous.

Discussed staff job descriptions. General agreement on substance, will revisit when full board is present to accept descriptions. Carolyn to work on a job description for her position as County Treasurer/Chairman.

Carolyn updated board on a County issue regarding the FY98 retirement assessment and its allocation based on salary figures on 9/30/96. Since those figures include employees that will be state employees as of 7/1/97, as well as salaries for a unit that will no longer exist, allocation per past practice would cost the County an additional \$225,000 in FY98 (this portion currently paid from the Jail appropriation). Since the FY97 total County Assessment is \$583,000, this would have a financially devastating impact on the county. Carolyn distributed some estimates using various scenarios. Carolyn to call PERAC to discuss issue, possible solutions.

Carolyn Olsen made a motion to amend Board Policy relative to veterans' buy backs, changing the language to : "the buy back must be paid for in a lump sum." Elizabeth Hollingsworth seconded. Vote was unanimous.

Received notice from Franklin County Purchasing Program that the program is moving to a fee for service basis. Notice provided schedule of fees by category of estimated annual expenses for bid supplies. Included was a request for payment for the current fiscal year. The payment amount would be \$50. Agreed to add payment to next bill warrant.

Discussed staff compensatory time balances. Carolyn had a request from staff to buy-down time.



FRANKLIN COUNTY RETIREMENT BOARD MEETING

December 4, 1996 9 a.m. Page 2

Further discussion as to whether policies need to be amended relative to amount of comp time that could be earned. This currently would have to correspond to County Personnel Policy. To be further discussed at next meeting when full board is present.

Cheryl notified board of a request for an ordinary disability by a member who has not worked since 1994. Member appears to have been a part-time employee. Since prior board regulations regarding part time service require conversion to full time equivalent to determine creditable service, research is needed to verify that member has 10 years of creditable service (required in order to be eligible for ordinary disability). Cheryl has information from legal department at PERAC that as long as she has documentation that she was fully disabled when she left employment there should be no reason to deny claim based on length of time between disability and application for retirement. It was noted that the board does not have a membership enrollment form for this member.

Kim Levitch did not show up for his 10 a.m. meeting with the board. Cheryl will attempt to reschedule Mr. Levitch for the next meeting.

Motion made by Carolyn Olsen to accept minutes of the following meetings as submitted:

October 29, 1996

November 6, 1996

November 19, 1996 9 a.m.

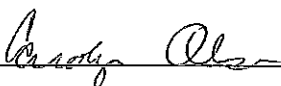
Seconded by Elizabeth Hollingsworth. Vote was unanimous.

Carolyn updated board regarding the County's letter to PERAC in response to the audit fee for the PERA audit. Copies of PERAC's reply were distributed to board members.

It was noted by Carolyn that two applications have been received for the new temporary position.

Meeting adjourned at 11:05 a.m.

Approved:

  
\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

date: DEC 18 1996

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
December 18, 1996 9 a.m. Page 1

Meeting was called to order by the chair at 9:15 a.m. Richard Bump, Elizabeth Hollingsworth, Cheryl Jubb and Carolyn Olsen present.

### **Change in Banks**

Discussed option of changing banks from Fleet to Greenfield Savings Bank. Richard stated that the interest rate on their "Green" account was better than Fleets and that the service charges were lower, in addition to Greenfield Savings' offer of waiving service fees for the first year. Richard suggested that the FCRS use Greenfield Savings for our Money Market Account and convert our checking account when we bring payroll in house rather than making that switch while still using ADP. Carolyn suggested looking into what would be involved for ADP if we changed the checking account now - if it was not a major hassle, there didn't seem to be a point to waiting, particularly given the history of problems in getting TACS up and running. It was agreed that Barbara would find out what the process would be with ADP. In the meantime, the warrant was manually changed to include a transfer of \$400,000 from the Fleet savings account to Greenfield Savings, and Richard is to confirm our understanding regarding service fees and unlimited checking with Greenfield Savings Bank.

### **Election of New Member**

Ballots were mailed on time. Some duplicate names were not caught by the mailing company, so some members (including Carolyn) received more than one ballot. As ballots come in, they will be sorted alphabetically by member name in order to check for duplicate votes. Richard will call Marcy Goldstein and Sue Dion (who volunteered to count ballots at the annual meeting of the Advisory Council) to see what time they would be available to count ballots on January 2, 1997. Richard will then write to each candidate to notify them of the time of ballot counting so they can be present. Carolyn suggested mailing those letters certified mail, return receipt requested to make sure all candidate are notified.

### **Staff Job Descriptions**

Discussion of staff job descriptions. Both Barbara and Cheryl reviewed the final version brought to this meeting. Richard suggested amending the Executive Secretary's general statement of duties to include "Establishes **and monitors** priorities for other Retirement System employees." Richard moved to accept the job descriptions as amended. Seconded by Elizabeth. Vote was unanimous. Revised final copies to be sent to Richard and Elizabeth. Job descriptions are:

#### **JOB GROUP 17**

#### **EXECUTIVE SECRETARY**

#### General Statement of Duties

Assists in the administration of the Franklin County Retirement System. Responsible for counseling retiring employees and processing retirement applications. Responsible for recording and reconciling all portfolio activity. Maintains and reconciles general ledger. Establishes and monitors priorities for other Retirement System employees. Performs other administrative and

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
December 18, 1996 9 a.m. Page 2

support tasks as assigned.

Supervision Received

Reports directly to the Chairman of the Franklin County Retirement Board.

Funding for Position

Funding is by appropriation.

Examples of Duties

- \*Prioritize work flow for Head Clerk and Junior Clerk.
- \*Prepare and submit bill/refund warrants to Retirement Board for approval.
- \*Maintain and reconcile asset cards, posting all purchases, sales and interest.
- \*Adjust equity book value to market value annually at 12/31.
- \*Record asset activity on cash sheets and supplemental schedule.
- \*Counsel employees as to their retirement benefits and options.
- \*Calculate retirement allowance estimates.
- \*Calculate final retirement allowances for approval by FCRB and PERAC.
- \*Monitor receipt of all required forms for retirement applications.
- \*Notify Head Clerk of any changes affecting retiree payroll.
- \*Prepare agendas for FCRB meetings, post meeting notices, take minutes of meetings.
- \*Verify refund calculations.
- \*Calculate creditable service amounts for members transferring to other systems.
- \*Research and prepare buy backs of creditable service time.
- \*Collect data for eligibility determination for veterans' buy backs under Ch 71.
- \*Post cash sheets to general ledger.
- \*Record monthly deaths (option A annuity balances), retirements and other adjustments in general journal, post to general ledger.
- \*Reconcile asset cash accounts monthly.
- \*Prepare monthly trial balance for FCRB and PERAC.
- \*Post year end journal entries to general ledger.
- \*Prepare FCRS's annual statement.
- \*Maintain files for regulations, statutes and updates.
- \*General correspondence.
- \*Monitor and reconcile inter-systems liabilities for retirees with service in multiple systems.
- \*File and respond to mail.
- \*Coordinate communications with board members.
- \*Perform administrative tasks as assigned.

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
December 18, 1996 9 a.m. Page 3

Qualifications

- \*An Associates Degree in Accounting or Business Administration highly desirable
- \*Excellent computer skills. Working knowledge of Lotus 1-2-3 Release 5 and Word Perfect 6.1 required.
- \*Knowledge of bookkeeping, accounting methods and principles
- \*Shows initiative
- \*Excellent communication skills, both written and oral
- \*Flexibility
- \*Ability to prioritize

**JOB GROUP 14**

**HEAD CLERK**

General Statement of Duties

Responsible for all aspects of Franklin County Retirement System retirees' payroll utilizing automated payroll service. Responsible for payroll warrants. Responsible for recording and reconciling all deposits made by members into system. Assists Executive Secretary in other administrative and support tasks as assigned. Coordinates priorities with Executive Secretary.

Supervision Received

Reports directly to the Chairman of the Franklin County Retirement Board.

Funding for Position

Funding is by appropriation.

Examples of Duties

- \*Prepare, process and distribute monthly payroll for retirees.
- \*Attach reconciled detail to insurance deduction checks.
- \*Reconcile retiree deductions to warrants.
- \*Prepare and submit payroll warrant to FCRB for approval.
- \*Answer phone.
- \*Record daily cash receipts.
- \*Calculate and process refunds.
- \*Prepare monthly new member list for FCRB acceptance.
- \*Request and monitor transfers in from other systems.
- \*Send assessment notices to units, monitor receipt of payments.
- \*Resolve member deduction and member information problems with unit treasurers.

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
December 18, 1996 9 a.m. Page 4

- \*Calculate and implement Cost of Living Adjustments to retiree payroll.
- \*Monthly reconciliation of checking and savings accounts.
- \*Post cash sheets for non-asset activity to general ledger.
- \*Review obituaries daily.
- \*Track and order office supplies.
- \*Send and monitor annual retiree certification letters.
- \*Reconcile lotus supplemental schedule to records in TACS and cash sheets.
- \*Post annual member activity to green cards.
- \*Combine members into newest unit in TACS and on lotus schedules.
- \*Prepare members' annual statements.
- \*Calculate monetary portion of transfers to other systems.
- \*Post member activity (deductions, transfers, refunds, retirements) to lotus supplemental schedule.
- \*Enter all retirees, transfers and refunds on TACS.
  
- \*Reconcile TACS to lotus supplemental schedule.
- \*Close TACS at year-end, including printing reports, deleting records, etc.
- \*Perform administrative tasks as assigned.

Qualifications

- \*Experience in automated, third-party payroll - preferably ADP
- \*Excellent computer skills. Working knowledge of Lotus 1-2-3 Release 5 and Word Perfect 6.1 required.
- \*Shows initiative
- \*Excellent communication skills, both written and oral
- \*Flexibility
- \*Ability to prioritize
- \*Excellent analytical skills

**JOB GROUP 5**

**JUNIOR CLERK**

General Statement of Duties

The Junior Clerk performs basic tasks that require a high degree of accuracy and organization. Assists Executive Secretary in other administrative and support tasks as assigned.

Supervision Received

Reports directly to the Executive Secretary of the Franklin County Retirement System.

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
December 18, 1996 9 a.m. Page 5

Funding for Position

Funding is by appropriation.

Examples of Duties

- \*Deposit daily cash receipts.
- \*Enter ASD reports into TACS.
- \*Type, separate and mail all checks with accompanying paperwork.
- \*Record check numbers on warrants.
- \*Mail members' annual statements.
- \*Enter all member address changes into TACS.
- \*Filing, including organizing member and retiree files according to established guidelines.
- \*Prepare 1099s.
- \*Open and sort mail.
- \*Perform other tasks as assigned.

Qualifications

- \*Excellent typing skills
- \*Excellent data entry skills. Working knowledge of Lotus 1-2-3 Release 5 and Word Perfect 6.1 helpful.
- \*Shows initiative
- \*Excellent organizational skills
- \*Communication skills, both written and oral
- \*Flexibility
- \*Ability to take direction
- \*Ability to prioritize

**Compensatory Time Issue**

After discussion, consensus reached that since there was no amounts designated in the budget to "buy-down" comp time balances, it would not be fiscally responsible to do so. Additionally, the new temporary employee started work on December 16. Although there will be a learning curve, someone working full time on tasks that were being done by other staff members is expected to free up enough of their time to prevent the need for additional work in excess of the normal work week. The same thought process would indicate that there will be adequate opportunity for staff to use their accrued comp time by the end of 1997. Richard made a motion to limit new comp time earnings to 2.5 hours per week except for emergency situations. Elizabeth seconded the motion. The vote was unanimous. Memo to go to staff to reiterate that no more comp time will be allowed without written approval of Chairman and no more than 40 hours are to be worked in a week except in emergencies.

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

December 18, 1996 9 a.m. Page 6

**Board Members' Stipend FY96**

Carolyn reported that the retroactive payments made to Richard and Elizabeth in April, 1996 were miscalculated. There should have been a regular bi-weekly payment with the retroactive payment. This will be adjusted in the paychecks dated December 19, 1996. Elizabeth requested a copy of the spreadsheet used to calculate the payments.

**FY98 Unit Assessments**

Elizabeth and Richard requested copies of the PERAC assessment letter. Discussed the situation with the County regarding liability and allocation of the FY98 assessment relative to employees of the Jail, Registry of Deeds and Court House Maintenance who will become state employees on July 1, 1997. It was noted that PERAC removed the Franklin County Emergency Dispatch unit which will not exist in FY98, but did not remove the County Departments that are moving to the state for FY98. Carolyn to request that Elizabeth and Richard be invited to the next meeting with the state regarding retirement issues including the FY98 assessment and the liability for affected employees.

**Update on Computer Purchase**

The new computer for Barbara has been ordered from Systems, Software, Support and should arrive the first week of January.

**Bill/Refund Warrant**

Richard moved to approve Warrant #13 for \$77,547.16. The total does not reflect the \$400,000 to Greenfield Savings because the money is simply moving between bank accounts. Elizabeth seconded the motion. The vote was unanimous.

**New Members**

Richard moved to accept the following new members. Carolyn seconded. Vote was unanimous.

## New Members:

Richard Bauch	Mohawk
Mary Coppola	Sunderland
Charles Chandler	Mohawk
Jeanne Charles	Mohawk
Glenn Ellis	Shutesbury
Matthew Johnson	Mohawk
William Killough-Hill	Leverett
Amy King	Mohawk
Jean McGuire	Mohawk
Rhonda Novak	Pioneer
Karen Poffenberger	Pioneer
Christopher Redmond	Erving
David SanSouci	Sunderland
Carolyn Strahan	Mohawk

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

December 18, 1996 9 a.m. Page 7

Gary Tyler	Mohawk
Walter Welch	County- Jail
Current Members whose application was requested:	
Sandra Field	Shelburne Falls Fire
Evelyn Stacy	Mohawk

**New Retirees**

PERAC approved the retirement application of James Dike, member in Mahar, effective 10/1/96, annual allowance of 6,523.80, Option A. Elizabeth moved to accept, Richard seconded, vote was unanimous.

**Buy backs**

Leonard Galisa, Deerfield, applied for a buy back of military service time under Chapter 71 of the Acts of 1996. His payment of \$2,275.66 will buy back one year, ten months and two weeks of military service time. Carolyn moved to approve the buy back. Elizabeth seconded the motion. Vote was unanimous.

**Minutes**

Elizabeth moved to approve the minutes of the December 4, 1996 meeting. Carolyn seconded the motion. Vote was unanimous. Discussion of the minutes of the semi-annual and annual meetings of the advisory council. Cheryl to check to see if the Retirement Board approves these minutes and whether they go in the minutes book of the retirement system.

**Kim Levitch**

For the second time, Mr. Levitch did not meet with board as scheduled to discuss issues involving our office space. Richard will write a letter to Mr. Levitch addressing our concerns.

**Mission Statement**

Cheryl asked if, giving the Board's goals for 1997, the Board intended to adopt a mission statement. Richard volunteered to work on a draft.

**PERAC Statement of Investment Objectives due 12/31/96**

Board reviewed and discussed. It was decided to have Cheryl request Ray Depelto of Freedom Capital to assist her in filling this out and insuring full disclosure of our bond investments which are included in our MetLife portfolio.

Barbara announced that 1995 was closed in TACS and that she was having a New Year's celebration following the board meeting.

Meeting adjourned at 11:42 a.m.

Respectfully Submitted,

  
\_\_\_\_\_



FRANKLIN COUNTY RETIREMENT BOARD MEETING  
December 18, 1996 9 a.m. Page 8

Approved:

Elizabeth A. Hollingsworth  
William S. King  
Carolyn Ols

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## FRANKLIN COUNTY RETIREMENT BOARD MEETING

January 15, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:05 a.m. Richard Bump, Elizabeth Hollingsworth, Paul Mokrzecki, Sandra Hanks, Cheryl Jubb and Carolyn Olsen present.

1. The Chair formally welcomed the two new board members. Paul Mokrzecki was appointed by the County Commissioners on January 2, 1997 and Sandra Hanks is the new (second) elected member.
2. **Greenfield Savings Bank update** Discussion of whether to move ADP charges for payroll to our new "Green" account or wait. No benefit to waiting. It was noted that if we continue to use the Fleet checking account for payroll, we will either have to write a check to Fleet from GSB three days before payroll or incur both a wire fee from GSB to wire to Fleet and a service charge from Fleet to record the incoming wire. The board decided to begin using the new GSB account for payroll as soon as it could be set up with ADP. As soon as GSB checks arrive, we will begin using "Green" account for all checking and close Fleet accounts.
3. **Barbara's PC update** All computer problems have been resolved except for the ongoing problem with the network requiring staff to "bring down" system on a daily basis. Noted that use of Barbara's old PC by temporary staff meant that Carolyn is still without an available computer for use at Retirement office.
4. **Minutes of December 18, 1996** Elizabeth Hollingsworth made a motion to accept the minutes of the December 18, 1996 meeting. Seconded by Richard Bump. Vote unanimous.
5. **Discussion of Board meeting dates and times** There were scheduling conflicts with the current practice of meeting two Wednesday mornings each month. After discussion of individual member's schedules, it was decided to schedule future meetings for Thursday mornings on Richard's "Off" (non-payroll) weeks. Future meetings scheduled are: January 30, February 13, February 27, March 13, March 27 (at Buckland Town Hall), April 10, and April 24. All meetings to begin at 9 a.m. and all meetings at Retirement office unless otherwise noted.
6. **MACRS Conference June '97** MACRS conference to run May 31 - June 4 including a new Saturday and Sunday session for new Board members and staff. General discussion on agenda, accommodation arrangements, and available budget. Cheryl to obtain room rates at various hotels. Board members to decide on attendance by Friday and notify Cheryl so she can make reservations.
7. **Trial Balances** Board reviewed trial balances for October and November, 1996.
8. **Adjust Warrant 11 total** Carolyn Olsen moved that the total on Warrant 11 be amended to read \$90,244.37. Elizabeth Hollingsworth seconded motion. Discussion that last item in warrant had not been included in total. Vote was unanimous and change on warrant was initialed.

FRANKLIN COUNTY RETIREMENT BOARD MEETING

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9. **Calculation error Kuztonkoski** Carolyn Olsen discussed discovery of multiple errors regarding retirement allowance of Mr. Kuztonkoski. Three year average included more than 36 months' compensation as verified by unit bookkeeper. Wrong annuity factor was used. Retiree selected option B. This option and allowance amount was approved by PERA, but Mr. Kuztonkoski appears to have been paid an option C allowance since late 1984. Carolyn's calculations indicate an underpayment of more than \$7,500. Richard Bump made the motion to request approval of adjustment from PERA. Seconded by Elizabeth Hollingsworth. Vote was unanimous. Carolyn to tidy up documentation and send to PERAC as soon as possible.

10. **Possible deduction rate error** Carolyn Olsen brought up the issue of a member who started service with the state retirement system in mid 1975. The member's current deduction rate is 5% rather than 7%. The member had come in to discuss retirement options when the discrepancy was discovered. Cheryl will research old ASDs to determine how long incorrect rate has been taken. Carolyn will request guidance from PERAC regarding process and member repayment.

11. **Freedom Capital presentation of year-end performance** Meeting originally planned for February 12 at 10 a.m. Cheryl Jubb to reschedule for February 13. If rescheduling not possible, Retirement meeting of February 13 will be rescheduled back to February 12.

12. **\$40,000 transfer issue** The Boston Herald reported on January 10, 1996 that the County owed \$40,000 in retirement assessments. Subsequent articles in the local papers reported that the last PERA audit indicated that \$40,000 in improper loans from FCRS to Franklin County had not been repaid, and that the County maintained that no money is due to the FCRS. Carolyn provided the background for the new board members and reiterated her position that since:

- a. She reconciled both the FCRS and County general ledger cash accounts to reconciled bank statements.
- b. There were no receivables or liabilities relative to these transfers on either entity's balance sheets.
- c. There were no noted unusual revenue or expenditure transactions reported by either entity.
- d. The County's books have been audited for both FY95 and FY96 with no noted irregularities relative to this issue.

She believes that no money is owed to the FCRS for these loans. Carolyn further noted that the original amounts determined by PERA as due the FCRS was amended after additional research by the County's auditor and staff, including a complete loan and repayment transaction that the PERA auditors had not found. The loans and repayment transactions tended to be very convoluted. These two observations make it reasonable to suggest that there may have been other related transactions not found by auditors. Carolyn stated that when James Waldman of PERA requested documentation of the final \$40,000 repayment, she requested an example of how the money could be missing given items a-d above. The response (after the original assertion that the problem developed because none of the transactions had been recorded on

either set of books) was that "adjustments could have been made" but was unable to provide an example of how the books could have been adjusted and still have cash reconcile to bank statements and have no other determinable variances. Board's response was that they agreed, given Carolyn's analysis, that they were comfortable that no money was owed by the County. Richard noted that PERAC's request for Carolyn to complete an incomplete record of transactions was an unnecessary endeavor since cash balanced. Elizabeth noted that an effort should still be made to document that the FCRS's records tied to bank activity so that PERAC could not come back to the FCRS and state that we did not cooperate. Richard noted that the time Carolyn spent on this project would be further justification for the County not paying the entire PERA audit bill since she was recreating the work that PERAC has billed to the County. Carolyn asked if the Board would be comfortable (if the need should arise) going on public record that they felt no money was owed by the County. The Board's response was affirmative. Elizabeth asked if the Board members should direct any questions to Carolyn. Carolyn stated that she did not think it was appropriate to act as spokesperson for the Board on this matter due to her position as County Treasurer. Sandy Hanks left the meeting at 10:30 a.m.

13. **Refund Federal withholding change** Cheryl Jubb notified Board that IRS only requires federal withholding from refunds in excess of \$100. We have been withholding from all refunds in excess of \$100. Richard Bump moved that federal withholdings be taken only on refunds of \$200 or more. Elizabeth Hollingsworth seconded. Vote was unanimous.

14. **Legislative agent bill** Carolyn Olsen noted receipt of a bill from David Holway, legislative agent for the County Treasurers' Association. Richard Bump noted that we have no idea what he's doing and that we have no direction over his activity. Paul Mokrzecki noted that we have not requested that he work on our behalf and that we receive only incidental benefits. Carolyn Olsen made that motion that the Board disapprove payment of this bill. Seconded by Elizabeth Hollingsworth. Vote was unanimous.

15. **FY98 Assessments** Carolyn Olsen provided the following background information for the new board members. The total FY98 assessment is allocated to the various member units based on the proportionate share of total annual member salaries. Currently, the County's share of the assessment includes a portion attributable to the salaries of Jail, Registry of Deeds, and Building Maintenance employees who will become state employees as of July 1, 1997. When PERAC's actuary department was notified that one unit, Franklin County Emergency Dispatch, had disbanded and would not exist in FY98, the actuary department zeroed out that unit's salaries for allocation purposes. PERAC has not been willing to do the same for County members who will be state employees in FY98. When the County first discussed the issue at a meeting with Leslie Kirwan, she stated that the state was willing to accept all liability for these employees and was considering picking up the portion of the Franklin County Retirement System assessment attributable to those employees (approximately \$200,000). Ms. Kirwan has since stated that the state is unwilling to reimburse the County or otherwise pay that portion of the retirement system's assessment.

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There are actually two separate issues. The first is the issue of liability for the service of these employees to the County at a time when the system was not being funded. The current "rules" are that when a member of one system transfers to another system from which they retire, the first system is assessed a liability for that share of the retirement allowance that is deemed to have been earned in the service of the first system. This does place a burden on the first system if that system was not being "funded" during the member's service. It would be to the FCRS's financial benefit for the state to take all liability for the County service of their new employees.

The second issue is the allocation of the total assessment. The apparent trade off for the state to take all liability for transferred employees would be for the County to pay the FY98 assessment for these employees, however the County does not have the financial resources to do so given a current County Assessment total of less than \$600,000. At a subsequent meeting between Franklin County, Leslie Kirwan and PERA, Joe Martin stated that PERA was interested in "freezing" the County's salary allocation at the current level (including salaries for soon to be state employees) for all future assessments. (Perhaps as a mechanism to fund the future liability for those employees?) This is obviously not acceptable to the County.

Carolyn has worked up the numbers for a few scenarios regarding the assessment allocation and will provide copies to all board members.

The basic scenarios are:

1. County pays extra \$200,000 for one (or more?) year, but FCRS accepts **no** liability for past service by these employees.
2. County pays extra \$200,000 for one (or more?) year, **AND** FCRS **accepts** liability for past service by these employees. This would be the **most costly** scenario for both County and FCRS.
3. The salaries of Jail, Registry and Building Maintenance employees is removed from allocation formula, and FCRS accepts **no** liability for past service by these employees. This would be the **least costly** scenario for the both the County and the FCRS.
4. The salaries of Jail, Registry and Building Maintenance employees is removed from allocation formula, and FCRS **accepts** liability for past service by these employees. This would be the most consistent with treatment of FCED unit.
5. \$200,000 is not paid by County (paid by state?), and FCRS accepts **no** liability for past service by these employees.
6. \$200,000 is not paid by County (paid by state?), and FCRS **accepts** liability for past service by these employees.

The board expressed a preference for not having the liability for past service for these employees given that the system was not being actuarially funded during the years of past service.

16. **Investment objectives** Board reviewed the statement of investment objectives prepared

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by Cheryl Jubb for PERAC. Statement to be sent after minor changes.

17. **Rental vs. Purchase of property** Cheryl Jubb noted that acquisition of real estate must be approved by PERAC and that prior to requesting that approval, the board needs to amend their regulations to allow the purchase of property as an approved investment. General discussion of rental of office space vs. purchase of commercial property for use as Retirement office space and possible leasing of extra space for rental income.

18. **Appointment of temporary staff person** Elizabeth Hollingsworth made a motion to approve the appointment of Christine Earley as the Board's temporary staff person at step 17.1 of the County's pay scale with an effective date of December 16, 1996. Motion seconded by Carolyn Olsen. Vote was unanimous.

19. **Resignation of temporary staff person** Elizabeth Hollingsworth made a motion to accept the resignation of Christine Earley with regrets, with an effective date of January 24, 1997. Motion seconded by Carolyn Olsen. Vote was unanimous. Board decided to post position internally. If no applications, position will be re-advertised.

20. **Letter to Kim Levitch** Richard Bump shared draft letter to Mr. Levitch regarding concerns and requests relative to Retirement office space. Richard to make a few changes and send final version to Mr. Levitch.

21. **Discussion of effects of IRS regulations regarding IRAs, 401(k)s and public pensions** Carolyn brought up an issue raised by some members. The IRS does not allow contributions to IRAs or 401(k)s by individuals who are members of public pension systems. This is of concern to those members who only receive a small stipend from the unit. The Board discussed possible options for members who feel they are better off with the IRA or 401(k) than as a member of the FCRS. Appointed members can request a refund if they terminate employment. Since most stipend positions require less than 20 hours per week of work, an ex-member who is re-employed by a unit in such a position after receiving a refund would not be eligible for membership under current regulations. In the case of an elected official, the only way to change member status would be to resign, be appointed as a temporary employee to fill term, and request a refund. Once they received a refund, they could be re-elected and opt not to join the FCRS. A selectman from Northfield reported that their board was considering changing positions paid with a stipend to consultant positions so that the employees would not receive a W-2. Carolyn advised the selectman that the IRS might find exception to the "consultant" classification.

Meeting adjourned at noon.

Respectfully submitted,

Carolyn Olsen

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Approved:

Caroline Olson

Paul J. Molyneux

Elizabeth A. Hallingworth

Sandra A. Hanks

William B. Bury

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

January 30, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:05 a.m. Richard Bump, Elizabeth Hollingsworth, Paul Mokrzecki, Sandra Hanks, Cheryl Jubb and Carolyn Olsen present.

Jay DiPucchio, County Administrator joined the meeting at 9:10.

**Discussion of FY98 Assessment.** Jay noted that the state has not contacted the county to further discuss/resolve issue of Jail/Registry/Court Maintenance share of FY98 retirement assessment. Suggested that the state may be waiting to see what happens with county charter and noted that final structure committee meeting is tonight. After results of tonight's meeting known, Jay will have Charter Committee Chair Stanley Gawle, and County Commission Chair Mary Forbes start contacting state to urge timely resolution. General reiteration of assessment allocation options followed. Richard asked which option was most consistent with how assessment will be allocated for FY99. The option which distributes that share of assessment relative to employees who are moving to state to the remaining units of the retirement system would be most consistent to FY99 assessment allocation. Discussion of meeting with PERAC and Leslie Kirwan to discuss final resolution. Jay to try to set up meeting in Greenfield for February 13, 1997 with backup date of February 27. Jay left the meeting.

Carolyn made motion: Send retirement assessment notices to units showing assessment amount as the option with the "state employee" share of the assessment allocated to all units. Motion seconded by Betty. Vote was unanimous.

Further discussion of assessment letter. Statute states assessments issued by County Commissioners and certified by Clerk of Courts. General agreement to continue certification by Clerk but have assessments on FCRS letterhead to eliminate confusion by units as to who assessment is payable to. Agreement to attach memo to assessment with brief synopsis of why we are assessing higher amount and how we plan to try to reduce assessment amount. Assessment and memo to be cc'd to Selectmen and Treasurers. Note to enquire as to who if anyone certifies assessments after County dissolved July 1, 1997.

With further discussion, Richard noted that in current and prior years the portion of the assessment allocable to jail employees was paid by the jail budget which was funded by the state. Therefore, consistency would indicate that the state should also pay that portion of the FY98 assessment attributable to jail employees, and perhaps registry and court maintenance employees as well. General agreement that board's preference for resolution is for state to pay that portion of the FY98 assessment attributable to state employees, given the logic that the state has been paying that share of the assessment in prior years and that Ms. Kirwan originally stated that the state would take liability for county employees transferring to state service. Suggestion that board draft letter to PERAC outlining this preference prior to meeting in February. Further suggestion that Carolyn ask Jay if County (Charter Committee and Commissioners) would like to sign letter as well. Carolyn to draft letter, review by entire board, final signed by complete board, possible county representatives.



## FRANKLIN COUNTY RETIREMENT BOARD MEETING

January 30, 1997 9 a.m. Page 2

**Freedom Capital** Meeting with Freedom Capital scheduled for 10 a.m. February 13, 1997.

**MACRS Conference Update** Reservations for Cheryl and Board at the Ramada Inn at Hyannis. Corporate rate of \$80 per night for either single or double occupancy.

**Payroll Warrant** Carolyn moved to accept payroll warrant in amount of \$176,965.57. Seconded by Betty. Vote unanimous.

**Bill Warrant** Carolyn moved to accept bill warrant in amount of \$39,885.58. Seconded by Betty. Vote unanimous.

**New Members** Betty moved to accept new members as listed. Carolyn seconded. Vote unanimous.

Jennifer Boyden	CON
Sandra Hanks	Ret Bd
Warren Kirkpatrick	ASH
Luanne Lyman	OGE
Kimberly Lynch	FRN
Carol Magrone	CTY-Jail
Julie Sawyer	STB
Kenneth Shippee	CHT
Christine Terr	MOH
Amy Wales	FCSWD

**Pending Retirees** Awaiting approval for Douglas O'Neil, Northfield, option C, DOR 12/27/96. Cheryl noted that we are **still waiting** for approval form PERAC for James Dike **DOR 10/1/96**.

**Buy Backs**

Eleanor Wiernacz - Board previously approved creditable service of 2 years. Review of information indicates creditable service should be 2 years, 2 months, 1 week. Carolyn moved that creditable service be adjusted, Betty seconded, vote unanimous.

Leonard Galisa, DER requested veterans' buy back of 1 year 10 months. Unit has confirmed beginning salary, cost to member will be \$2,275.66. Carolyn moved that buy back be approved, Betty seconded, vote unanimous.

**New Staff** Carolyn moved that board approve appointment of Alicia Lavin as Temporary Junior Clerk effective January 21, 1997 at Step 5.1 on County pay scale, an annual salary of \$17,558.44. Betty seconded, vote was unanimous.

**Approve Minutes** Betty made motion to accept minutes of January 15, 1997 meeting with

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

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following corrections: Date changed to January 15, 1997, "Step 17.1" replaced with "Step 5.1", added notation of annual salary for Temporary Junior Clerk of \$17, 558.44. Richard seconded, vote was unanimous.

**Regulations granting creditable service for part-time employment** General discussion of various interpretations of current and past regulations. Noted that statutes address some creditable service issues for school employees. Carolyn to research and request legal opinion from Paul Mondry. Cheryl noted that members are not notified of changes in membership regulations.

**Medical Re-examinations** Cheryl requested approval to set up medical re-examinations for two accidental disability retirees, James Basile and James Luce. Richard moved to approve, Paul seconded, vote unanimous.

**Documentation Issues.** Cheryl noted that there are no current standards for documentation of dependants' eligibility status for students over age 19. Current "documentation" in some cases is letter to FCRS from parent that child plans to attend school that fall. Preference would be documentation from school in form of letter, transcript or copy of grades. She will suggest recommendations to board. Also noted that birth certificates of dependent children are not in all files. Suggestion made that these documentation issues be linked to re-examinations. Further noted that board has never requested verification of income for disability retirees. Board agreed that this year all verification from IRS for all disability retirees would be requested. Further suggestion that IRS be requested to provide prior year information if possible.

**Vote of Delegates** Richard moved that all board members be approved as delegates to the MACRS conference. Carolyn seconded, vote unanimous.

**Disclosure Statements** Board signed Lynch, Jones disclosure statements for 1991 and 1992.

**Space Issues** Richard sent letter to Kim Levitch regarding space issues on January 15, 1997. Kim said he did not receive letter so Richard faxed it. Kim's responses included: he was unaware he was expected to attend previous board meetings, he thought there was clear and open communication and that letters weren't needed. After general discussion Richard suggested that he and Cheryl meet with Kim to go over specific issues.

**Upcoming Events** Cheryl reminded board of upcoming events. Early Intervention Seminar in Fitchburg on February 12. Wellington Management is hosting seminar on investment issues for trustees on March 5 at the Weston/Copely. Middlesex County Retirement is hosting conference March 31-April 2 at the Cambridge Marriott for \$50 per staff/board member.

Meeting adjourned at 11:27 a.m.

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January 30, 1997 9 a.m. Page 4

Respectfully submitted,

Carolyn Olson

Approved:

Robert G. Baum

Paul J. Moring

Elizabeth A. Hoellingsworth

Sandra A. Hanks

\_\_\_\_\_

date: FEB 13 1997

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

February 13, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:00 a.m. Richard Bump, Elizabeth Hollingsworth, Paul Mokrzecki, Cheryl Jubb and Carolyn Olsen present.

**Update** Reservations for Board and staff for MACRS conference all set - Ramada Inn Hyannis

**Staff/goals dialogue** Discussion of workload for Barbara and Cheryl. Noted that Alicia quit with no notice on Wednesday, February 12 after not coming in to work on Tuesday. Budget amendment discussion for next meeting to include amount to buy down comp time. Richard made motion to immediately remove freeze on incurring additional comp time. Carolyn seconded motion. Vote was unanimous. Carolyn moved to authorize the employment of a temp from a local agency on an as needed basis until Alicia's replacement starts. Paul seconded the motion, vote was unanimous. Noted that a great deal of time has been spent training two staff people in the space of less than 8 weeks, and more time will be spent "undoing" some of Alicia's work. Cheryl has been working additional hours without tracking them due to "freeze" on comp. time. Carolyn made a motion to direct Cheryl to estimate this extra time worked and add it to her comp time balance. Richard seconded, vote was unanimous.

**Freedom Capital** Freedom Capital arrived at 9:45 a.m. for the discussion of the FCRS 1996 performance. Ray Depelteau, Richard Howe and Sarah Scranton from Freedom Capital discussed the end of year statements and performance. Discussed asset allocation strategies and possibility of diversifying into international equities. Freedom Capital and Betty left at 11 a.m.

**Dual Service Veterans' Buy Backs** Carolyn moved to set the following policy: If a dual service veteran requests a buy back under the provisions of Chapter 71 of the acts of 1996, and that veteran is a full-time employee within the FCRS (or has a majority of his/her current hours within our system), the FCRS will offer to have the buy back made to the FCRS. If that veteran is a full-time employee within the other retirement system (or has a majority of his/her current hours in that system), the FCRS will request that the buy back made to the other retirement system. Richard seconded the motion. Vote was unanimous.

**FY98 Retirement Assessments** Carolyn spoke to Joe Martin yesterday and he feels that the Board should address the issue of assessments relative to county employees moving to the state to Leslie Kirwan. Letter to Ms. Kirwan signed by Board.

**Percy Deane** Mr. Deane retired from the FCRS after retiring from the State system. All of Mr. Deane's creditable service time with the County was earned at the same time he was getting full time creditable service for his state employment. Mr. Deane would have been eligible for a refund of his deductions, but was not eligible for a retirement allowance from the FCRS. Carolyn made a motion to immediately stop paying Mr. Deane his FCRS retirement allowance. Richard seconded the motion, vote was unanimous. Cheryl is to coordinate with Atty Paul Mondry regarding notification to Mr. Deane of his obligation to repay the FCRS.

**Met Life** Emmett Mullen wishes to discuss lack of service by Met Life with Cheryl or Board.

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

February 13, 1997 9 a.m. Page 2

Noted that the value of our investment in Met Life is comparable to the amount we may wish to invest in international equities.

**Annual Earnings Reports** PERAC has provided forms and instructions for filling out the annual earnings reports required from all disability retirees. These forms will be filled out by retirees and mailed directly to PERAC.

**EIP** Carolyn gave BRIEF review of yesterday's seminar. Cheryl to contact Atty Mondry for assistance. Due date is March 15, 1997. Noted that indications suggest final plan not required, but must show good faith effort, document steps made, steps to complete plan and provide cost estimates.

Meeting adjourned at 11:40 a.m.

Respectfully submitted,

Carolyn Olson

Approved: Richard G. Berry

Paul Mohr

Janara C. Hanks

Elizabeth A. Hollingworth

Carolyn Olson

date: FEB 27 1997

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

February 27, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:00 a.m. Richard Bump, Elizabeth Hollingsworth, Paul Mokrzecki, Sandra Hanks, Cheryl Jubb and Carolyn Olsen present.

**Leslie Kirwan re FY98 Assessment** Carolyn noted that letter to Ms. Kirwan mailed 2-13-97. Carolyn called Ms. Kirwan on Tuesday and left a message. No response to date. Board requested Carolyn keep calling. Board would like response from state prior to March 6th.

**New Junior Clerk** Board reviewed resumes of four finalist. Cheryl and Carolyn related impressions from interviews. One finalist canceled interview due to illness. Board requested that an attempt be made to interview this applicant by early next week and then have Carolyn make decision on new hire to be formally approved at next meeting.

**Early Intervention Plan** Atty Mondry to have boilerplate to Cheryl by 3-4-97. Cheryl to fill in specific FCRS info for Board to review at 3-13-97 meeting.

**Warrants Approved** Payroll warrant of \$177,050.25 and bill warrant of \$365,567.70 approved and signed by Board.

**New Members** Carolyn made motion to accept new members as listed. Betty seconded motion. Vote was unanimous.

Patricia Barber	FRN
Darrell Clark	FRN
Steve Daby	BUC
Susan Draves	NTD
Daniel Hammock	CTY
David Hastings	FRN
Shawn Kilcommons	FRN
Jonathon Labelle	CTY
Manual Luna	CTY
Elizabeth Magee	OGE
Earl McGraw, Jr.	FRN
Maija-Lisa McKeon	NSW
Susan Nolan	OGE
Penny Novack	MOH
Theresa O'Brien	FRN
Janet Pompilli	FRN
Keishya Salko-Hastings	PNR
Mark Shippee	SHB
Beth Sullivan	ERV

**Pending Retirees** Carolyn made motion to accept application of Harry Bourassa of Buckland for a superannuation allowance under option "C". Betty seconded motion. Vote was unanimous.

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

February 27, 1997 9 a.m. Page 2

**Percy Deane** Letter to Mr. Deane notifying him that the FCRS would no longer be paying his allowance, and that he owes the FCRS for amount paid to him in excess of his annuity balance was mailed on 2-26-97.

**Veterans' Buy Back** Carolyn made motion to accept application of Paulin Bukowski of the FCCIP to buy back up to four years for a total of \$7,200.00. Betty seconded motion. Vote was unanimous.

**Minutes** Minutes of 2-13-97 meeting approved. Betty made motion, Paul seconded, vote unanimous.

**FY97 Budget Amendment** Discussion of proposed budget transfers and supplement to FY97 budget. Betty made motion to make transfers and add to budget as detailed. Richard seconded motion. Vote was unanimous. Detail:

Transfer to	Stipends	1,744.84
	Staff Salaries	13,755.16
	Moving Expense	2,188.14
	Office Furniture	23.98
	Computer	<u>33.00</u>
Total		17,745.12

Transfer from	Workers' Comp	500.00
	Audit/Supervisory	15,000.00
	Payroll Supplies	2,188.14
	Fax Machine	10.08
	Printer Cover	<u>46.90</u>
Total		17,745.12

Add'l Appropriations		
	Stipends	1,781.00
	Salaries	4,854.04
	Telephone	200.00
	Prof/Tech	3,050.00
	Rent/Cleaning	4,900.00
	Education	200.00
	Postage	3,600.00
	Office Supplies	750.00
	Payroll Supplies	(111.86)
	Newspapers	150.00
	Supplemental Laws	163.00
	Surety Bond	1,800.00

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February 27, 1997 9 a.m. Page 3

Add'l Appropriations, Continued

Machine Rental	236.00
Moving Expenses	2,256.92
Printer Cover	(29.10)
Management Fees	<u>90,000.00</u>
Total	138,800.00

Amended Budget to be certified to the County Retirement Advisory Council

**FY98 Budget** Discussion of necessary amendments to FY98 budget. Staff are currently on County's salary schedule, which is changing for FY98. Carolyn noted that Hampshire County interprets statute to allow a separate salary schedule for retirement system employees since they are not county employees. Carolyn to provide board with MMA schedule being implemented by Franklin County and any other pertinent salary schedules for review. FY98 budget also needs to be amended to include the retirement system assessment. Retirement staff salaries had previously been included in the County salaries for assessment breakdown. Noted that some systems simply do not include retirement staff salaries in September 30 information given to PERAC. Carolyn to provide breakdown of estimated staff payroll processing costs for FY98. Cost will approximately triple as County becomes more accurate in charging their costs. Additional items to adjust will be increases for investment advisor fees and RFP costs for selecting an investment advisor.

**Regulation Amendment** Betty moved to that the Board vote to amend supplemental regulation # 2 as voted February 16, 1993, November 5, 1994 and approve December 18, 1995 to read as follows (amending language underlined): "An employee, either full time or part time, receiving a salary or wage for prescribed periods of employment is to be given full time creditable service retroactive to the date of membership." (Retroactive clause is effective for all members active on or after February 27, 1997.) Paul seconded the motion. Vote was unanimous.

The purpose of this is to treat all active members equitably (since part time employees have lower earnings, the reduction of creditable service time further, and unfairly, reduces their benefit), and to eliminate a great deal of time being spent calculating creditable service time for part time employees. Atty Mondry indicated that this will allow us to give a full year of creditable service to part time school employees as the criteria of "actual full time service of not less than 7 months" is met by giving full time creditable service to part time employees.

The intent is quite specifically NOT to adjust the retirement allowance of any member retired as of February 27, 1997.

**MetLife** Emmett Mullin of MetLife met with Cheryl and Carolyn on February 21 to discuss quality of service we are receiving. Mr. Mullin assured Cheryl and Carolyn that he would take responsibility for ensuring we receive proper service. He also provided information regarding



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other investment products offered by MetLife.

At this point the Board discussed the possibility of engaging investment advisor services for FY98.

**Update on Newsletters and Retirement Guides** Newsletters were mailed in all retiree payroll checks and distributed to all units for distribution to active members. The retirement guides have been received from the printer. The approximate cost was \$2 per copy.

**Comp Time** After brief discussion, Cheryl was directed to add 17.75 hours of compensatory time to her current time sheet. This is to account for a day worked in February 1995 that all other staff was given off, and an additional 10.25 hours worked at home during comp time "freeze".

**Middlesex County Seminar** Only Cheryl and Carolyn will be able to attend. Carolyn made motion to approve payment of \$100 registration fee prior to March warrant. Richard seconded motion. Vote was unanimous.

**Kim Levitch** Continuing difficulty finding mutually agreeable time for meeting between Richard, Cheryl, and Kim Levitch.

Meeting adjourned at 11:50 a.m.

Respectfully submitted,

Carolyn Olson

Approved:

\_\_\_\_\_

Carolyn Olson

Elizabeth A. Hollingsworth

Sandra A. Hank

\_\_\_\_\_

date: MAR 27 1997

## 3FRANKLIN COUNTY RETIREMENT BOARD MEETING

March 27, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:05 a.m. Elizabeth Hollingsworth, Sandra Hanks, Cheryl Jubb and Carolyn Olsen present. Several members from the Buckland area were in attendance.

Carolyn welcomed the members to the meeting and opened the floor to their questions. Issues discussed included the retirement assessment allocation, the process of removing invalid members from the system, dual membership, retirement planning, member accounts and how interest is credited, retirement allowance calculations, options upon retirement and the time line for processing retirement applications.

**Letters to Selectboards for support re: FY98 Assessment** Revised draft was reviewed. Board decided to hold off distribution until Carolyn had a chance to discuss overall status with Jay DiPucchio.

**Letter to Leslie Kirwan re FY98 Assessment** Carolyn left a message last Thursday and another yesterday. She still has not received a response from Ms. Kirwan.

**FY98 Salary/budget amendments** Carolyn's recommendations discussed, decision tabled for full board discussion on April 4th.

**Retirement Planning Seminar** Cheryl updated Board and distributed material examples. Systems that charge a fee to cover the cost of materials tend to have better attendance than those who do not. Board to invite Montague and Greenfield boards to first seminar to see if there will be interest in future joint ventures. Cost of seminar, net of facilities cost, lunch costs, and office/postage costs is approximately \$1,500 plus \$10 per attendee (for materials).

**Section 12(2) Option d** Carolyn made motion to grant member-survivor benefits to Arthur C. James, spouse of Ann P. James. Ann P. James died on February 7, 1997. Said member-survivor benefits to be paid to said surviving spouse as the board finds the following conditions are met:

The late Ann P. James was a member in service on February 7, 1997 when she died.

The late Ann P. James had 28 years of creditable service on the date of her death.

The late Ann P. James and Arthur C. James were married for more than 39 years and were living together on the date of her death.

Elizabeth seconded the motion. Vote was unanimous.

**Payroll Warrant** Elizabeth made motion to approve the payroll warrant of March 27, 1997 in the amount of \$179,744.87. Carolyn seconded the motion. Vote was unanimous.

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

March 27, 1997 9 a.m. Page 2

**Vendor Warrant** Carolyn made motion to approve vendor warrant dated March 27, 1997 in the amount of \$56,280.04. Elizabeth seconded the motion. Vote was unanimous.

**New Members** Carolyn made motion to approve new member list as shown below. Elizabeth seconded the motion. Vote was unanimous.

Marlin Ball	FRN
Denise Colombo	PNR
Arthur Downey	CTY
Iram Farooq	CTY
Mark Fletcher	DER
Lisa Herrald	DER
David Lanoie	CTY
Christopher Mattson	LEV
Ginette Richard	OGE
Jacqueline Rossall	PNR
Barry Santerre	BFW

**Pending Retirees** Leonard Galisa of Deerfield filed an intent to retire on April 19, 1997.

**Buy Backs** Carolyn made a motion that the board, upon payment of the buy back in the amount of \$1,437.26, accept liability for 21 months of creditable service on behalf of Susan Fletcher less any creditable service granted to her by the MTRS for the 81-82 school year. Elizabeth seconded the motion. Vote was unanimous.

**Approve Minutes** Elizabeth made a motion to accept the minutes of February 27, 1997. Sandra seconded the motion. Vote was unanimous.

**EIP Survey** Survey to be mailed to all member unit treasurers tomorrow, along with copy of new membership booklet.

**Part Time Creditable Service** Elizabeth made a motion to accept the following as a policy of the Board. Carolyn seconded the motion. Discussion of whether to treat seasonal employees differently from employees with a break in service due to unpaid leave. Decided to treat consistently.

Motion: To further clarify the intent of the language in regulation #2, specifically the language "An employee, either full time or part time, receiving a salary or wage for prescribed periods of employment is to be given full time creditable service retroactive to the date of membership," the Franklin County Retirement Board shall adopt the following policy:

If a member begins or terminates employment in a given calendar year, creditable full-time service for that calendar year shall begin at the date of employment, or end at the date of





FRANKLIN COUNTY RETIREMENT BOARD MEETING  
March 27, 1997 9 a.m. Page 5

Approved:

Carolyn Olson

Elizabeth A. Hollingworth

Sandra G. Hanks

date: APR 10 1997

**FRANKLIN COUNTY RETIREMENT BOARD MEETING**

April 10, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:10 a.m. Elizabeth Hollingsworth, Sandra Hanks, Richard Bump, Cheryl Jubb and Carolyn Olsen present.

**Letter to Leslie Kirwan re FY98 Assessments**

Carolyn to call again, still no response from Ms. Kirwan's office.

**Discussion of FY98 budget amendments**

Richard made the motion that the FCRB accept the salary schedule prepared by the MMA for the County of Franklin, adjusted for a 5% COLA, as the salary schedule for the FCRS. Elizabeth seconded the motion. The vote was unanimous.

Elizabeth made a motion to classify the Junior Clerk position as Grade 2, the Head Clerk position as Grade 5, and the Executive Secretary as Grade 7. Richard seconded the motion. The vote was unanimous.

Discussion regarding placement of staff on new grades. General agreement that the new Junior Clerk would be at the bottom of Grade 2 due to lack of experience in the position. Betty moved to accept salary option #1 which shows the Junior Clerk at \$19,563.30, the Head Clerk at \$27,463.73, and the Executive Secretary at \$31,437.45. Richard seconded the motion. General agreement that remaining staff should be placed near the midpoint of their grades, but difference of opinions as to whether that should be done for FY98 or merged in over a two year period. Richard and Sandy felt that, representing municipalities that have given few or no increases in recent years, they could not justify large increases in retirement staff salaries to their communities. Carolyn pointed out that the increases were a result of finally having proper classification of staff rather than an across the board general increase. Richard and Sandy both pointed out that, regardless of appropriate classification, the final requested salaries for retirement staff were greater than comparable positions in their towns, and that therefore they could not support the request. Betty asked that the question be moved. Vote was Carolyn and Betty in favor, Richard and Sandy opposed for a tie. Discussion of whether Chair was entitled to vote in situation other than a tie-breaker. Agreed that the Chair was entitled to vote.

Richard made the motion to accept salary option #2 which shows the Junior Clerk at \$19,563.30, the Head Clerk at \$25,819.43, and the Executive Secretary at \$29,382.08. Sandy seconded the motion. Vote was Richard and Sandy in favor and Carolyn and Elizabeth opposed. Finally vote tabled until next meeting. Elizabeth will not be in attendance on April 24, so she went on record, and provided a signed statement to the effect, as being in favor of salary option #1 as described.

**Retirement Seminar**

Cheryl updated board regarding seminar on Wednesday, October 29, 1997. Discussion of possible board involvement in requesting units to allow members to attend on unit time. Decided not to further address at this point, although it may be something to consider in the future. Richard mentioned that it seemed unfair that school employees attending the seminar as part of

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

April 10, 1997 9 a.m. Page 2

their in-service requirements could attend on "company time" while other members would have to use leave time to attend. Cheryl to proceed with implementation and planning.

**Letter to Executive Bodies re: FY98 Assessment**

Board approved revised letter. Richard and Sandy to draft cover letter. Then letters can be distributed to all units.

**Pending Retirees**

Philip Kostecki, County (Jail) has filed an intent to retire effective June 30, 1997 at age 52 with 27 years of creditable service.

**Makeups/ Buy Backs**

Carolyn moved to accept the buy back of two years of creditable service as an elected official in Erving by Leo Parent for the amount of \$309.06. Richard seconded. Vote was unanimous.

Richard moved to accept the buy back of two years and nine months of military service by Duane Scranton (Colrain) for the amount of \$66.47. Mr. Scranton began membership as an elected official making approximately \$200/year. Elizabeth seconded the motion. Vote was unanimous.

**Approval of Minutes**

Elizabeth moved to accept the minutes of the March 27, 1997 meeting with the appropriate dollar amount filled in for Susan Fletcher's buy back. Sandy seconded the motion. Vote was unanimous. Richard hopes to have the minutes for the March 13, 1997 and September 1996 meetings for April 24th.

**Investment Activity**

Richard moved to accept investment activity processed through March 31, 1997. Elizabeth seconded. Vote was unanimous.

**Future Retiree COLAs**

General discussion of impact of local funding of all future COLAs.

**Met Life**

Emmett Mullin, Jr. of Met Life is scheduled to attend the May 15th meeting.

**Classification of Jail Employees**

General discussion of difference between Groups 2 and 4 as well as identifying characteristics of Correctional Officers. Richard moved to accept the classifications as presented with the exception of Susan Corey, for whom the Board does not yet have a job description. Sandy seconded. Vote was unanimous.



## FRANKLIN COUNTY RETIREMENT BOARD MEETING

April 10, 1997 9 a.m. Page 3

**Classification of Jail Employees, Continued**

The following employees shall be classified as Group 4:

Philip Kostecki	Superintendent
William E. Hall	Deputy Superintendent of Special Operations
Forbes E. Byron	Deputy Superintendent of Jail Operations
Robert D. Snow	Deputy Superintendent of Facility Services
Mark T. Fitzpatrick	Assistant Deputy Superintendent of Human Services
John D. Swartz	Deputy Superintendent of Training

The following employees shall be classified as Group 2:

Thomas E. Ballard	Captain - Inmate Classification
Paul W. Bittner, Jr.	Captain - Food Services
Howard E. Shepard, Jr.	Shift Captain
Les B. Troczynski	Shift Captain

The following Correctional Officers should be classified as Group 4:

Brissette, Cynthia	022-48-3712
Brown, Kevin	011-56-0139
Caloon, Stephen	034-36-1320
Capen, James III	011-66-3992
Carne, Nicholas	014-66-0272
Chase, Edward	034-36-0253
Dionne, Peter	018-46-4984
Fairbrother, Tamma	022-44-9224
Gamache, Kevin	026-62-7287
Graham, John Jr.	022-48-3216
Gonzales, Enrique	552-96-4804
Hawkins, Cynthia	016-36-2797
Hawkins, Gary	534-40-1898
Heath, Susan	020-48-1897
Hubbard, Kenneth Jr.	019-60-2973
Hunter, Robert	032-52-1436
Jordan, Donald	019-30-7053
Kempf, Matthew	010-56-1177
Kenney, Gerald	029-44-6146
Kilgour, Jason	033-52-8193
McDonough, John	011-60-4048
Morrison, Richard	014-34-6339
Powling, Gerald Jr.	016-56-3488
Schindler, Brian	030-58-8426
Scott, Brian	031-66-9505
Selicious, Michael	020-60-5261
Sojka, Courtney	014-64-3163
Togneri, Francis Jr.	018-38-3531

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

April 10, 1997 9 a.m. Page 4

**Classification of Jail Employees, Continued**

The following Correctional Officers should be classified as Group 4:

Waldron, Timothy 030-66-3963

Zewski, John 029-36-1616

Zraunig, Matthew 027-52-7195

**April payroll adjustments for retired veterans at 80%**

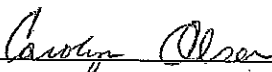
Noted that 6 of the 7 affected retirees will have adjustments in their April checks. The 7th is being re-approved after Carolyn realized she submitted an adjustment for the wrong option code.

**Timing of Refunds to Members**

Discussion of ongoing saga of members who quit and then constantly call staff asking when they'll get their refund. Noted that delays are almost always result of not receiving final payroll deduction information from unit treasurer. Noted also that some members are submitting request prior to termination date. Since Board has 60 days from receipt of request to process refund, pre-dated requests do not allow adequate time for treasurers to provide necessary information. Decided that staff would not accept request until termination date. Treasurers should be notified not to process these forms until the member terminates employment.


Meeting adjourned at 11:05 a.m.

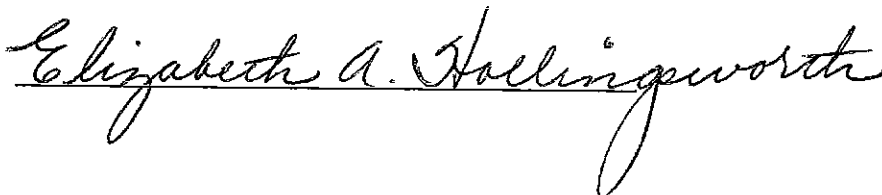
Respectfully submitted:

  
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Approved:

  
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## FRANKLIN COUNTY RETIREMENT BOARD MEETING

April 24, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:15 a.m. Sandra Hanks, Paul Mokrzecki, Cheryl Jubb and Carolyn Olsen present.

**Letter to Leslie Kirwan**

Discussed lack of response. Carolyn left a message on Wednesday that was returned by Leslie's assistant who suggested Carolyn call Bill Meehan at DOR. Carolyn left a message on Bill's voice mail. Letter to Executive Boards (for them to send to State Reps) has not gone out. Sandy had a question about the cover letter. To be mailed ASAP.

**FY98 Budget Amendments**

Discussion regarding placement of staff on new grades. General agreement that the new Junior Clerk would be at the bottom of Grade 2 due to lack of experience in the position. Carolyn moved to accept salary option #1 which shows the Junior Clerk at \$19,672.880, the Head Clerk at \$27,463.73, and the Executive Secretary at \$31,437.45. Paul seconded the motion. Vote was Paul and Carolyn in favor, Sandy opposed. Motion passed.

Discussed additional budget amendments, particularly a new computer to replace Tina's, which is very slow and has been showing signs of age, and related technical set-up/support.

Recommended FY98 Budget Amendments:

Add Retirement Assessment of	\$ 5,038.80
Prof/Tech for RFP for consultant	\$ 3,000.00
Add Investment Advisor/Consultant	\$ 15,000.00
Decrease Fringe (Health Ins.) budget by	\$ (1,000.00)
Add Printer to Equipment budget	\$ 1,200.00
Computers/Installation/Network work	\$ 5,000.00
Retirement Seminar	\$ 4,000.00
Retirement Booklets - Printing	\$ 2,000.00
Increase Staff Salaries budget by	<u>\$ 8,604.06</u>
Total	\$42,842.86

Carolyn made motion to adopt FY98 budget amendments as shown. Paul seconded motion. Vote was unanimous.

**Bill Warrant**

Carolyn moved to approve bill warrant totaling \$109,463.29. Paul seconded motion. Vote was unanimous.

**New Members**

Leigh Bernard	MOH
Eric Desbien	ERV
Dawn Hamel	MOH
Catherine Ischii	MOH

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

April 24, 1997 9 a.m. Page 2

**New Members, continued**

Lawrence Jubb	CTY (Jail)
Diane Kennedy	PNR
Deborah Lively	MOH
Tina Schneider	RET
Alice Sheats	PNR
Carla Tchack	MOH
James Younger	ASH
Andrea Holland	PNR
Donovan Major	OGE
Pamela Parsons	FRN
Douglas Mollison	ASH
Nancy Ashkin Smith	MOH
Roberta Allen	ERV

Carolyn moved to accept new members as listed. Paul seconded motion. Vote was unanimous.

**Approve Minutes**

Sandy moved to accept minutes of April 10, 1997 as submitted. Carolyn seconded motion. Vote was unanimous.

**FY97 Budget Report**

Board reviewed FY97 budget report through April, 1997. Appears to be sufficient balance remaining, although individual accounts may be overspent.

**Late Vets Buy Back Application**

A member called last week about his application to buy back his military service time. The application was not received by this office. The member sent in a copy which was received April 23, 1997. Cheryl will check with legal at PERAC, but it does not appear that the application will be valid since it was not physically received within the designated time period.

**Workers Compensation**

Board discussed lack of workers compensation insurance. Neither the County or the Retirement System currently carry this insurance. This is budgeted in the FY98 budget, but it has not been a high priority. Tuesday Cheryl fell at work, hitting her head, and an ambulance was called. Cheryl will be okay, but this highlighted this as an issue to be addressed. It has been moved up the priority list.

Meeting adjourned at 11:25 a.m.

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
April 24, 1997 9 a.m. Page 3

Respectfully submitted:

Carolyn Olson

Approved:

Carolyn Olson

Paul J. Wobrysch

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FRANKLIN COUNTY RETIREMENT BOARD MEETING

May 15, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:10 a.m. Richard Bump, Elizabeth Hollingsworth, Paul Mokrzecki, Cheryl Jubb and Carolyn Olsen present.

**Letter to Leslie Kirwan** Carolyn spoke to Ms. Kirwan last week. Ms. Kirwan wishes to wait for final resolution until Senate budget addresses the entire County abolition/effect on retirement system question.

**Retirement Seminar** Peter Hapgood of Freedom Capital is concerned about the room available for the presentation. Room must be approved before we can proceed with printing flyers.

**Jail Staff Group 2** Jail employees whose positions were classified as Group 2 have appealed to CRAB. Atty Mondry is to represent the FCRB.

**EIP** Awaiting responses to questionnaire mailed to all units. Responses due by June 1, 1997.

**Veterans' Buy Backs**

Larry Adams	2 years, 1 month	\$ 910.00
William Adams	4 years	\$2,423.18
Thomas Dodge	1 year, 11 months, 21 days	\$3,296.32
Paul Douglas	2 years, 10 months	\$2,540.76
Conrad Gale	2 years	\$2,218.82
David Hastings	4 years	\$6,854.64
David Mankowsky	2 years, 4 months	\$3,275.04
Francis Smith	3 years	\$2,938.29
Richard Thomas Sr.	3 years	\$2,490.30

Elizabeth moved to approve the buy backs for the maximum creditable service and amounts shown above. Richard seconded the motion. Vote was unanimous.

**Adjustment to previous buy back** Carolyn moved to adjust the approved buy back for Susan Fletcher to 10 months for \$969.22. Richard seconded the motion. The original buy back included part time service for time that the member was receiving full time creditable service from the MTRS. Vote was unanimous.

**Regular Buy Backs**

Jeffrey Hubler	3 years, 8 months	\$4,693.59
Virginia Jones	5 years	\$2,497.51
Fred Lively	3 months	\$ 289.24
Diane Sargent	3 months	\$ 405.94
James Sturgeon	5 months	\$ 352.84

**Approve Minutes** Richard moved to accept minutes of April 24 as presented. Carolyn seconded the motion. Vote was unanimous.

FRANKLIN COUNTY RETIREMENT BOARD MEETING

May 15, 1997 9 a.m. Page 2

**Trial Balances** Elizabeth made motion to accept trial balances from January through April 1997. Paul seconded motion. Vote was unanimous. (April trial balance does not include Met Life activity for April - not yet received)

**Cash Investment** Board decided to move \$400,000.00 from Greenfield Savings Bank to MMDT pending verification of minimum balance requirement at GSB.

**Real Estate / Office Ownership** Board discussed possibility of investing in an office building to house retirement office and have additional space for rental. Carolyn to call PERAC to determine guidelines, regulations, etc.

**MetLife** Emmett Mullin of MetLife met with the board to discuss investment services. Specifically analysis of portfolio relative to funding requirements (based on actuarial report) and asset allocation recommendations. Board to take under advisement.

**Dean Witter** William Dempsey of Dean Witter asked to do a presentation to board relative to DW's deferred compensation product. Board feels this is a decision for individual units and outside the scope of the retirement system. Dean Witter also offers investment consultant services and Mr. Dempsey requested a copy of the board's current investment policy.

**Adjourned** Meeting adjourned at noon.

Respectfully submitted,

Carolyn Olson

Approved:

Richard G. Bray

Paul Mohr

Carolyn Olson

Elizabeth A. Hollingsworth

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
May 29, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:10 a.m. Richard Bump, Elizabeth Hollingsworth, Paul Mokrzecki, Sandra Hanks, Cheryl Jubb and Carolyn Olsen present along with members from the Town of Erving.

Board answered questions from the audience

**Update on Jail employees' CRAB appeal** Atty Mondry had urged the Board to request signed affidavits of additional information not contained in the official job descriptions for these employees.

**Real Estate update** Carolyn is waiting for a return call from PERAC. Paul informed the Board that a property purchased by the Retirement System and used for the Board's office space would be exempt from local property taxes. Only that portion leased to non-local government agency tenants would be subject to local property taxes.

**Payroll Warrant** Richard moved to approve the payroll warrant in the amount of \$176,814.47. Betty seconded motion. Vote was unanimous.

**Bill Warrant** Richard moved to approve the bill warrant in the amount of \$63,439.90. Betty seconded motion. Vote was unanimous.

**New Members**

Laura Boucher	CTY- Jail
Mary Boehmer	HLT
Christine Darling	DER
Judith Lehtomaki	OGE
John Paciorek	ERV
Benjamin Miller	HLT
James Perkins	LEV
Kenneth Rose	BER
Robin Shtulman	ERV
Wendy Trill	PNR
Iris Wiater	CTY - Jail
Diana Schindler	CTY

Betty made a motion to accept new members as listed. Richard seconded the motion. Vote was unanimous.

**Makeups and Buy Backs**

Veterans' Bill		
Paul Bittner	3 yrs	\$1,780.74
Edward Chase	3 yrs 9 mos	\$4,830.34
Richard Dejnak	4 yrs	\$3,384.16



## FRANKLIN COUNTY RETIREMENT BOARD MEETING

May 29, 1997 9 a.m. Page 2

**Makeups and Buy Backs**

## Veterans' Bill, Continued

Robert Snow	4 yrs	\$4,091.36
John Swartz	2 yrs 3 mos	\$1,903.50
Jeffrey Wallace	3 yrs 3 mos	\$2,855.25

Betty moved to accept veterans' buy backs as listed. Carolyn seconded motion. Vote was unanimous.

## Regular Buy Backs

Bruce Merrian	4 mos 2 wks	\$ 636.76
Alice Rarig	7 yrs elected	\$ 34.40

Betty moved to accept buy backs as listed. Richard seconded motion. Vote was unanimous.

**Approve minutes** Richard moved to approve minutes of May 15, 1997 as submitted. Paul seconded motion. Vote was unanimous.

**Final April Trial Balance** Betty moved to accept the final April Trial Balance as submitted. Paul seconded motion. Vote was unanimous.

**MetLife Free Offer** Board discussed Emmett Mullins' proposal on behalf of MetLife for a free analysis of how our investment managers performed relative to our asset mix. Decision to give the go ahead but advise MetLife that we will still be pursuing an independent investment advisor through the RFP process in FY98.

**Senate Budget** Carolyn gave a quick overview of the sections of the Senate budget that would impact the retirement system.

**Group Insurance** Carolyn informed Board regarding proposed merger of the Franklin County Insurance Group with the Hampshire County Group Insurance Trust. Discussion of impact of merger. Richard moved to vote that the FCRB was in favor of joining the HCGIT. Betty seconded the motion. Vote was unanimous.

**Y2K** Discussion of Year 2000 compliance. Cheryl spoke to Mark Minervini at TACS to find out if the DOS version of their program, which our system uses, is Y2K compliant. Mark told Cheryl that it was not, that we had been notified of this, and that the discount for the Windows version upgrade had expired. Carolyn had checked with Montague and Greenfield. Neither had been told that the DOS version would be obsolete in the year 2000. Greenfield had already ordered the upgrade for other reasons. Carolyn noted that the last TACS informational bulletin received stated that TACS' Windows version was compliant, but no direct information was given on their DOS version. Board requested Cheryl to set up a meeting with TACS at the MACRS conference. Also discussed other problems with TACS program and "network" definition.

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
May 29, 1997 9 a.m. Page 3

Meeting adjourned at noon

Respectfully submitted,

Carolyn Olson

Approved:

Richard G. Zuehl

Sandra A. Frank

Elizabeth A. Hollingworth

Carolyn Olson

date: JUN 12 1997

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

June 12, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:10 a.m. Richard Bump, Elizabeth Hollingsworth, , Sandra Hanks, Cheryl Jubb and Carolyn Olsen present.

**TACS Y2K** Per Mark Minervini at TACS, only Barbara's PC would currently be able to support the Windows version of TACS. Cheryl's PC has insufficient memory. More memory could be added, but Mark feels it would still be very slow since it is not a pentium. Tina's PC would not be adaptable at all - not only does it have insufficient memory, but it does not meet the minimum processing speed requirements for the Windows product. Board is still waiting for complete specs, cost, etc. from TACS regarding the upgrade.

**PRE-RETIREMENT SEMINAR** Cheryl gave an update on the progress. Dot Lyman at Mohawk suggested that we include an evaluation of the program by participants. Board decided not to charge attendees for materials. Info on seminar to go into newsletter with pamphlets and enrollment forms to be available from each unit Treasurer.

**AMEND MAY BILL WARRANT** Betty moved to amend the May bill warrant total to \$63,446.62 to adjust for a bill on the warrant that was inadvertently excluded from the total amount. Richard seconded the motion. Vote was unanimous.

**APPROVE MINUTES** Richard made a motion to approve the minutes of May 29, 1997 as submitted. Motion seconded by Betty. Vote was unanimous.

**WORKERS COMPENSATION** Cheryl to make preliminary calls to MIIA, P-Z Massamont and the carrier for the Board's bond regarding workers compensation insurance for FY98. Carolyn will handle all follow up.

**MILEAGE REIMBURSEMENT** Carolyn moved that the Board increase the mileage allowance to \$0.31 per mile effective July 1, 1997 to stay consistent with federal guidelines. Sandy seconded the motion. Vote was unanimous.

**PROBLEMS WITH TREASURERS** Barbara had requested the Board to look into establishing policies and procedures in dealing with various unresolved problems staff is having with unit treasurers. Mostly items such as deductions from employees who have not submitted member enrollment forms, incorrect withholding percentages, late deduction submission, etc. Cheryl had asked Berkshire County Retirement System and Hampshire County Retirement System how they dealt with similar issues. Berkshire has a different software system that allows them a unique method in handling some of these problems. Hampshire does not have these problems with any frequency. Hampshire does have a policy that they won't accept a member enrollment form for a group 4 employee without evidence of a physical. They have an additional policy that they will not process refunds, transfers, or do any pre-retirement counseling until they receive all required paperwork for the member. Richard suggested that the staff provide the Board with a basic listing of the number of each type of problem and the units involved for the next meeting.

FRANKLIN COUNTY RETIREMENT BOARD MEETING

June 12, 1997 9 a.m. Page 2

Richard also suggested that we bring up the problems and a selection of possible ways to handle them at the next advisory board meeting and let those members chose the method to be used. There was a general consensus that if a Treasurer had not responded after a second notice, that the Board of Selectmen or other executive body of the unit be notified of the situation and requested to expedite resolution.

**JAIL EMPLOYEES - GROUP CLASSIFICATION** Tom Ballard, Paul Bittner and Howard Shepard Jr. of the Franklin County House of Corrections joined the meeting to discuss their classifications by the Board. All three men, along with Les Trozinski, have appealed their group classifications to CRAB. Carolyn stated that while certain job titles were granted group 4 status by virtue of the job title, Correction Officers were determined based on the job duties rather than title alone. All of the men agreed that *Sargeants*, Lieutenants, and Captains were advanced grades of Correction Officers. Mr. Trozinski and Mr. Shepard (both Shift Captains) wear uniforms and spent most of their time in the cell blocks. Mr. Ballard indicated that he spends approximately 70 percent of his time in direct contact with prisoners, is not consistently in the cell block, but when necessary, "puts on the other hat, wears a gun, and gets in there to help". Mr. Bittner indicated that he spends 70-75% of his time in direct contact with prisoners. These are generally prisoners that work in food service. After the men left, Carolyn asked for a general consensus of the Board so that she could discuss the situation with Atty Mondry. All Board members indicated that they felt Mr. Shepard and Mr. Trozinski would be more properly classified as group 4 members, but that Mr. Ballard and Mr. Bittner did not appear to meet the criteria for Correction Officer, specifically in that there duties did not primarily relate to maintaining security among the general prison population.

**1997 GOALS** Board will review their copies of the 1997 goals and be ready to discuss them at the next meeting.

Meeting adjourned at 11:05 a.m.

Respectfully submitted,

Carolyn Olson

Approved:

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Carolyn Olson

Samira A. Flank

Paul J. Trozinski

Elizabeth A. Hollingworth

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

June 26, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:15 a.m. Paul Mokrzecki, Elizabeth Hollingsworth, Sandra Hanks, Cheryl Jubb and Carolyn Olsen present.

**TACS Proposal** Board discussed TACS proposal for software and hardware necessary to upgrade to the Windows version of TACS. Cheryl reiterated her discussion with Maureen at TACS regarding the replacement of the network file server. Board members had a few questions regarding software, effective date of increased support costs, and UPSs that Cheryl will research. Carolyn moved that the board appropriate an additional \$19,500 to the FY98 budget, \$18,500 for computer hardware and software and \$1,000 for professional and technical services. Elizabeth seconded the motion. Vote was unanimous.

**Stepladder** A wide rung stepladder was purchased for the staff to use when opening windows and other climbing pursuits.

**Workers Compensation** Bill for FY98 coverage is on this bill warrant. Forms and check to be returned to Massamont by Friday for coverage effective July 1, 1997.

**Jail Employee Group Classifications** Carolyn made a motion to reclass the Shift Captains (Howard Shepard, Jr. and Les Trozinski) as Group Four employees. Sandra seconded the motion. Vote was unanimous. Cheryl to notify all four employees who had appealed the Board's classification of their positions.

**Problems with Unit Treasurers** Cheryl compiled a list of the units with more than five problems of the same time. After discussion, decided to send preliminary letters to these units notifying them of the problems we're having, telling them why we need things done the way we ask, and providing documentation of regulations and legal requirements as pertinent. Additionally, Carolyn will draft a general letter to all Treasurers notifying them of the basic requirements they are expected to meet. This letter will be expanded on at a future meeting of the regional Collectors and Treasurers Association.

**Review of Goals List** Board reviewed list, noted items completed or in progress, and did a general prioritization of the remaining items. Priorities to be reviewed again at next meeting.

**Warrants** Board approved the payroll warrant in the amount of \$180,360.39. The board also approved a bill warrant for \$107,994.03.

**New Members** Elizabeth moved that the board accept the new members as listed. Carolyn seconded the motion. Vote was unanimous.

Thomas Culver	CTY-Jail
Lisa Defeo	CTY-Jail
Michael Gifford	OGE
Martin Hogan	CTY-Jail

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

June 26, 1997 9 a.m. Page 2

**New Members, continued**

Richard Kilhart	NSW
Carolyn Manley	WEN
Elizabeth Nichols	BUC
Ellen Miller	MOH
Doreen Powers	CTY-Jail
Kristina Truchart	CTY-Jail
Francis Urzedowski	CTY-Jail
Ronald Wickey	NTD
Elizabeth Whitcomb	PNR
Barbara Williams	CTY-Jail

**Pending Retirees** Shirley Miner, MOH, 7/4/97

**Regular Makeups** Elizabeth made a motion to approve the following buy backs. Sandra seconded the motion. Vote was unanimous.

Thomas Ward	15 years	CON	\$1,390.89
William Graves	14 years 9 months	CON	\$1,520.23

**Veterans Buy Backs** Elizabeth made a motion to approve the following buy backs. Paul seconded the motion. Vote was unanimous.

John Rowe	3 years 10 months	\$3,576.23
Gary Hawkins	3 years 11 months 24 days	\$2,942.69
Armond LaBelle Jr.	2 years 11 months	\$1,876.08

**Approve Minutes** Elizabeth made a motion to accept the minutes of June 12th, 1997. Sandra seconded motion. Vote was unanimous.

**Future COLAs** Member Nancy Wood had called requesting information about the acceptance and implementation of the new COLA legislation. Board noted that the full Advisory Board must vote to accept that section of law and that the first COLA allowed would not be until 1998.

**Interest rate shown on annual ASF statements** Cheryl stated staff has gotten a lot of calls from members wondering why the "system" only earned 2.5% in 1996. She suggested that future statements include an explanation that the interest shown is the interest credited to individual accounts as allowed by PERAC and not the rate of return on investments.

**Storage space** Kim Levitch has offered the FCRS some shared locked storage space at no cost, or private locked space for a fee. Board will readdress after files are cleaned out and reorganized.

**Conference room door** Jail inmates can put up a door in the conference/Cheryl's office room. The only cost will be for materials.

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
June 26, 1997 9 a.m. Page 3

**Elected Official membership** A few units have been telling their elected officials that it is mandated that they join the FCRS. The February 1997 newsletter reminded all Treasurers that membership for elected officials is the choice of the elected official. In some cases, these members (and other members) are being penalized by the IRS for IRA contributions in addition to retirement deductions. It was suggested that Treasurers in question try to find a way to refund 1997 deductions for these individuals through negative payroll deductions so that they will not show retirement deductions on their 1997 W-2's. The 1997 deductions might have to be refunded to the Town rather than to the member.

Meeting adjourned at 11:27 a.m.

Respectfully submitted,

Carolyn Olson

Approved:

Paul J. Molyneux

Carolyn Olson

Elizabeth A. Hollingworth

Sandra G. Hanks

date: JUL 17 1997

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

July 17, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:15 a.m. Richard Bump, Paul Mokrzecki, Elizabeth Hollingsworth, Sandra Hanks, Cheryl Jubb and Carolyn Olsen present.

**TACS Proposal** Two additional bids were obtained. TACS was the low bidder after adjusting for items not included in the other proposals. TACS is scheduled to install hardware and software on July 31, 1997.

**RFP for Consultant/Advisor** Cheryl prepared a draft boilerplate RFP. Board members to review carefully and give any comments or questions to Carolyn by July 28th. Carolyn will ask Margaret Sullivan (CPO for FRCOG) to review draft and make recommendations.

**Richard to talk to Landlord** Staff is experiencing discomfort since A/C is controlled by Kim Levitch's office. His staff only turns the air on if they are in the office. When they come in late or leave early, the A/C is turned off and our staff suffers. An additional concern is that the Levitch office closes for a week in August. There was a verbal assurance that "someone would come in daily to turn the A/C on and off". This does not appear to be an adequate resolution. Richard has promised to discuss this with Mr. Levitch.

**Pending Retirees** Mr. Raymond Fournier of OGE has applied for an Option A retirement effective July 1, 1997. Since his deductions were withheld at an incorrect rate, a modified allowance was calculated. This will revert to the unmodified allowance in the middle of November, 2005.

**Veterans' Buy Backs** Elizabeth made a motion to accept the following buy backs. Richard seconded the motion. Vote was unanimous.

Dennis Rindone	4 years	\$60.00
Clay Rushford	3 yrs, 11 mos, 23 days	\$4,956.07
Patrick Otto	3 yrs, 9 mos	\$2,160.00
Robert Kowaleck	2 yrs, 10 mos	\$75.08
Roger Brown	3 yrs, 3 mos	\$4,572.62

**Ordinary Disability** Carolyn made the following motion: Based on the medical information in the medical panel certificate, Mrs. Stacy is totally and permanently disabled and that she be granted an ordinary disability retirement allowance. Seconded by Paul. Vote was unanimous.

**MetLife** It was noted that money may only be withdrawn from MetLife on a quarterly basis. When contract renews in November, the FCRS will lose 5 basis points. At this time the board would also have the option of moving the investment into an actively managed fund.

**Policy for deductions received without required paperwork.** Richard made a motion to adopt the following policy, with notice to go immediately to all units (including cc to Executive Body) stating policy and effective date of August 1, 1997. Policy: **When deductions are received for**



## FRANKLIN COUNTY RETIREMENT BOARD MEETING

July 17, 1997 9 a.m. Page 2

**an employee for whom the FCRS has not received a completed new member enrollment form and accompanying documentation ( birth certificates, DD-214s, proof of physicals for Group 4 employees), a phone call will be made to the Treasurer of the unit requesting the missing documentation. The phone call will be followed by a written request. The Treasurer will have two weeks from the mailing of the written request to supply the missing item(s). If the documentation is not received by the end of the two weeks, a check will be issued to the unit for the amount of the questioned deductions. The check will be accompanied by an letter stating the reason for the return, and this letter will be carbon copied to the unit's executive body. The board authorizes payment of such amount, which is to be included on the next warrant.** The motion was seconded by Elizabeth. Vote was unaminous.

**Freedom Capital new product** A new product offered by Freedom Capital was discussed. Consensus was that no changes in current investment allocations would be made until we have gone through the RFP process and have hired an investment consultant.

**Investment in Tobacco Companies** Ray Depelteau of Freedom Capital had asked if the Board had changed its stand on investment in the tobacco industry. Discussion followed. Carolyn considered the social implications of these investments. Paul pointed out that similar issues can be found with many other investments and suggested that from a fiduciary standpoint, investment in such companies could be very financially beneficial. General consensus that issue needs to be addressed in depth, but that no shift in policy will be made until an investment advisor has been hired and consulted.

**Employee "perks" in other units** It was brought to the board's attention that staff had a slight morale issue with the fact that the County Commissioners had given all county staff June 30 as a day off. Additionally, the FRCOG held a staff retreat on July 10 from 10-3. Board reiterated policy that County/FRCOG is a separate entity from the FCRS. Although the FCRB has chosen to adopt the County Personnel Policy, we do not automatically adopt other County/FRCOG actions, and in some cases we have chosen to give our employees additional "perks". A discussion followed regarding giving retirement staff a one-time similar benefit as a reward for their hard work. Elizabeth made a motion to give the retirement staff a one-time benefit of 1.5 additional personal days to be used by December 31, 1997. Richard seconded motion for discussion. Motion was defeated.

**Percy Deane** Board was updated on status. Letter is going to PERAC requesting additional legal interpretation of Board's options to follow up on Mr. Deane's refusal to repay the amount he owes the FCRS.

**Spare Computer** Once the new hardware is installed by TACS, the computer currently used by the Junior Clerk will not be needed. The CPU is not useful as a backup because it is not adequate for the Windows version of TACS. It was decided to keep the monitor, mouse and

FRANKLIN COUNTY RETIREMENT BOARD MEETING

July 17, 1997 9 a.m. Page 3

keyboard for spares. The CPU is to be donated to the first appropriate non-profit entity which expresses a desire to take it.

**Transfer to State Retirement for ex-County Employees** Discussed various issues including timing of transfer, cash requirements, how cash should be raised. Cheryl to find out specifics of drawing down from MetLife account. Richard and Paul stated intention of maintaining current asset allocation after cash transfer. Until more information is known, Freedom Capital to be instructed to hold cash from sales for two weeks to allow board time to reach decisions. Final decision to be made at next meeting.

**Richard's Resignation** Mr. Bump has submitted his resignation from the board effective August 15, 1997. A meeting of the County Advisory Council must be convened for the specific purpose of holding an election to fill his position. Meeting of the County Advisory Council to take place immediately prior to the September meeting of the Franklin County Treasurers' and Collectors' Association. Notices to be mailed to all units as soon as final date, time and place are confirmed. *Hampshire CSC KCB Seat East*

Meeting adjourned at 11:55 a.m.

Respectfully submitted,

*Carolyn Olson*

Approved:

*Richard Bump*

*Carolyn Olson*

*Sandra A. Hank*

*Elizabeth A. Hallingworth*

FRANKLIN COUNTY RETIREMENT BOARD MEETING

July 31, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:06 a.m. Richard Bump, Elizabeth Hollingsworth, Sandra Hanks, Cheryl Jubb and Carolyn Olsen present.

**TACS Installation** Richard made a motion to accept the TACS proposal for the Windows Upgrade and additional hardware installation. Seconded by Carolyn. Vote was unanimous.

Noted that new workstations for Cheryl and Barbara are a high priority - staff to have made choices by next meeting.

**RFP for Consultant** Board reviewed draft RFP. Carolyn to give Atty Mondry a copy for review, then revised copies to board members for action at next meeting.

**Payroll Warrant** Carolyn moved to approve payroll warrant for July in the amount of \$108,026.20. Seconded by Sandra. Vote was unanimous.

**Bill Warrant** Elizabeth moved to approve bill warrant for July in the amount of \$30,519.85. Seconded by Sandra. Vote was unanimous.

**New Members** Elizabeth moved to accept new members as listed below. Carolyn seconded motion. Vote was unanimous.

- Charles Bray STB
- Laura Frazier FRN
- Michael Howard OGE
- Carol Kelley CTY - Jail
- Mindy Kuchyt WTY
- David Nash MNR
- John Phelps CTY- Jail
- Kim Rushford OGE
- Ronald Sassi COG
- Oliver Stinnette CTY- Jail
- Les Troczynski CTY -Jail
- Richard Wahlstrom BER
- Susan Williams ROW

**New Retirees** Elizabeth made a motion to approve the following retirees as approved by PERAC. Carolyn seconded the motion. Vote was unanimous.

- Robert Ormond STB DOR 7/9/97 Option C Annual Allow \$6,872.40
- Shirley Miner MOH DOR 7/4/97 Option A Annual Allow \$5,272.56
- Philip Kostecki CTY DOR 6/30/97 Option A Annual Allow \$29,960.88
- Charles Barrett CTY DOR 9/1/96 Option A Adjust Allow \$18,705.12

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
July 31, 1997 9 a.m. Page 2

**Buy Back Payments** Elizabeth made a motion to approve the following buy back. Sandra seconded the motion. Vote was unanimous.

Rachel Kent Delphin 1 Year Creditable Service Amount \$623.96

Noted that Cheryl received information that incorrect salary information had been provided by a unit treasurer, resulting in incorrect buy back calculations. Affected members will have buy back amounts recalculated and, if necessary, be given refunds for overpayments.

**Approve Minutes** Elizabeth made a motion to approve the minutes of July 17, 1997 as amended. Richard seconded the motion. Vote was unanimous.

**Investment Activity** Carolyn made a motion to approve the June investment activity. Richard seconded the motion. Vote was unanimous.

**Medical Re-Examination** Mr. Joseph Luce, an accidental disability retiree, underwent a single physician examination. The report, which stated that Mr. Luce was unable to return to work as his condition has not changed, was reviewed by the board. Mr. Luce is currently unemployed. Elizabeth made a motion that the board concurred with the findings. Sandra seconded the motion. Vote was unanimous.

Discussion of new regulations that require all income information from disability retirees to go directly to PERAC. Cheryl to request that board receive copies of that information.

**Office Space** Received response from PERAC regarding the purchase or direct lease of office space for the retirement board and staff. Discussed FRCOG's inclusion of FCRS in their space needs assessment but noted that prohibition of leasing space may prohibit access to this space. Board agreed that no single unit should be responsible for payment of or providing such office space. Issue will need to be investigated and addressed.

Meeting adjourned at 11:55 a.m.

Respectfully submitted,

Approved:

Carolyn Olson

Richard G. Bruen

Sandra A. Hanks

Elizabeth A. Hollingworth

Carolyn Olson

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
August 14, 1997 9 a.m. Page 1

date: AUG 14 1997

Meeting was called to order by the Chair at 9:10 a.m. Richard Bump, Paul Mokrzecki, Elizabeth Hollingsworth, Sandra Hanks, Cheryl Jubb and Carolyn Olsen present.

**RFP for Investment Consultant** The board reviewed the revised draft and decided on the time frame. Richard made a motion to appoint Carolyn as Chief Procurement Officer. Elizabeth seconded the motion. Vote was unanimous. Richard made the motion to approve the RFP for Investment Consultant as amended. Elizabeth seconded the motion. Vote was unanimous.

**Storage Area** Kim Levitch has offered the use of a basement storage area. Richard and Carolyn looked at the space and determined that it would be suitable for non-vital document. Due to dampness, it would not be approved for storage of any permanent records. Access to electricity is available if a dehumidifier is used.

**Make Up** June Kuzmeskus, one year and ten months (9/1/77 to 6/27/79) at a cost of \$1,613.43 if paid by September 30, 1997. Carolyn made a motion to accept the creditable service liability upon payment. Elizabeth seconded the motion. Vote was unanimous.

**Approve Minutes** Richard moved to accept the minutes of July 31, 1997. Carolyn seconded the motion. Vote was unanimous.

**Investment Activity** Carolyn made a motion to approve the July investment activity. Elizabeth seconded the motion. Vote was unanimous.

**MACRS Fall Conference** The fall conference will be held in Sturbridge from September 28 to October 1, 1997. Board members to let Cheryl know by the end of next week.

**Richard Bump's Resignation** Carolyn made a motion, for discussion purposes, to accept Richard's resignation, effective August 15, 1997, with deep regret. Sandra seconded the motion. Discussion followed. Vote was three in favor, one opposed, and one abstention.

**Approval of Ordinary Disability** It was noted that PERAC has approved the ordinary disability application for Evelyn Stacey.

**TACS** We have requested manuals for the new Windows version of TACS. Mike will attempt to walk Cheryl through a process he believes will eliminate the problem she is having with her monitor. It was noted with sadness that Marge, who was our main contact and trainer at TACS, passed away on Monday.

**Smoke Free Environment** There has been an increasing problem with cigarette smoke infiltration into the office. Staff is unable to open windows or the door for ventilation without experiencing significant problems with cigarette smoke. This remains noticeable even if all

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

August 14, 1997 9 a.m. Page 2

windows and doors are closed and the air conditioner is on. Cheryl will draft a letter to the Condominium association requesting permanent non-smoking signs be posted by every exterior window on the bottom floor. It will also be requested that the condominium association adopt a policy prohibiting smoking within twenty feet of the building. Cheryl will also contact Phoebe Walker of the Greater Franklin County Tobacco Free Coalition to determine if there are any other ways to solve this problem.

**Office Furniture** The board reviewed the choices of office furniture made by staff. It was decided that all new furniture purchases should be of the same model to facilitate future space modifications and provide a professional appearance.

**Missing Information from Treasurers** Cheryl provided an update on Barbara's project regarding the status of missing member information and requests for this information from unit treasurers.

Meeting adjourned at 11:15 a.m.

Respectfully submitted,

Carolyn Olson

Approved:

Carolyn Olson

Paul M. Proby

Sandra A. Banks

Elizabeth A. Hollingworth

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FRANKLIN COUNTY RETIREMENT BOARD MEETING  
August 28, 1997 9 a.m. Page 1

date: AUG 28 1997

Meeting was called to order by the Chair at 9:05 a.m. Paul Mokrzecki, Elizabeth Hollingsworth, Sandra Hanks, Cheryl Jubb and Carolyn Olsen present.

**RFP for Investment Consultant** RFP was mailed on August 15th to approximately 14 consultants.

**Smoke Free Environment** Cheryl has contacted the Tobacco Free Greater Franklin County storefront for information and has requested information from the Greenfield Board of Health. Cheryl is awaiting a final response from the BOH.

**Payroll Warrant** Elizabeth made a motion to approve the August payroll warrant in the amount of \$179,216.59. Paul seconded the motion. Vote was unanimous.

**Refund/Bill Warrant** Carolyn made a motion to approve the August bill warrant in the amount of \$93,509.32. Elizabeth seconded the motion. Vote was unanimous.

**State Transfer Warrant** Elizabeth made a motion to approve a special warrant (which transferred service of former County employees who became State employees upon dissolution of Franklin County) in the amount of \$1,183,321.41. Paul seconded the motion. Vote was unanimous.

**New Members** Elizabeth made a motion to approve the new members listed below. Carolyn seconded the motion. Vote was unanimous.

Martha Bezio	OGE
Joseph Bucci	ERV
Lisa Casineau	FCH
Pamela Deryck	FRN
Gail Dubriel	ERV
Rosemary Heidkamp	WEN
Emily Lehtomaki	OGE
Kristi Nartowicz	HTH
Elizabeth Nichols	HTH
Jane Pierce	CTY
Darlene Rowe	OGE
Timothy Stone	OGE
Karen Sumner	OGE

**Make Up** Scott Livingston to buy back two years and eleven months with the Town of Orange and an additional two years of state service, with the state to take liability for the two years, for the amount of \$6,079.87 less a prior payment of \$100 made on October 15, 1993. Carolyn made a motion to accept the creditable service liability of two years and eleven months upon payment. Elizabeth seconded the motion. Vote was unanimous.

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

August 28, 1997 9 a.m. Page 2

**Approve Minutes** Elizabeth moved to accept the minutes of August 14, 1997. Sandra seconded the motion. Vote was unanimous.

**MACRS Fall Conference** Carolyn, Sandra, Paul and Cheryl will attend.

**Office Space** Carolyn obtained clarification from Joe Martin at PERAC regarding the lease of office space as mentioned in a written PERAC response. The prohibition is against the Retirement System directly leasing space **TO** another entity. There is no prohibition against our leasing office space for our own use.

**Disclosure Statement** State Street finally submitted the required disclosure statement which was reviewed and signed by board.

Meeting adjourned at 9:45 a.m.

Respectfully submitted,

Carolyn Olson

Approved:

Carolyn Olson

Paul J. Mohr

Sandra C. Hanks

Elizabeth A. Hollingworth



FRANKLIN COUNTY RETIREMENT BOARD MEETING  
September 11, 1997 9 a.m. Page 1

date: SEP 11 1997

Meeting was called to order by the Chair at 9:05 a.m. Paul Mokrzecki, Elizabeth Hollingsworth, Sandra Hanks, Cheryl Jubb and Carolyn Olsen present.

Meeting called to order at 9:10 a.m.

**Richard Bump - Old Minutes** Cheryl has contacted Richard and was informed that it was on the top of his agenda. Elizabeth to send Cheryl copies of her notes from that meeting.

**Approved Retirees** The board received PERAC approval for the ordinary disability allowance for Evelyn Stacey, option A, with an annual allowance of \$2,026.80 effective April 30, 1997. The board also received approval for the modified superannuation retirement allowance for Raymond Fournier, effective June 30, 1997, option A, with an annual allowance of \$9,611.52. Mr. Fournier will receive this allowance for approximately 8 years and 20 weeks, at which time the allowance will revert to the unmodified annual allowance of \$10,296.96 plus any COLA adjustments.

**Pending Retirees** Frederick Lively of Rowe has applied for a superannuation retirement allowance with an effective date of August 30, 1997. No option has been selected at this time. Richard Alden of Orange has applied for a superannuation retirement allowance with an effective date of October 3, 1997.

**Minutes** Elizabeth made a motion to accept the minutes of August 28, 1997. Sandra seconded the motion. Vote was unanimous.

**August Investment Activity** Carolyn moved to accept investment activity for August, 1997. Sandra seconded the motion. Vote was unanimous.

**Met Life** Since the current Met Life contract expires prior to the expected date of hiring an investment consultant, and the Board does not want to be locked into an annual contract at this time, it was decided to allow the current contract to expire, with the proceeds to go to State Street for management by Freedom Capital.

**Franklin County Retirement Board Advisory Council Annual Meeting** The advisory council meeting on September 23 will need to elect a new chair, elect a member to the Franklin County Retirement Board, and set a meeting date for the annual meeting in November. The new chair will be responsible for both the agenda and for running the annual meeting but the board will offer the assistance of board members and staff.

**Meeting Dates** The next meetings are September 25 in Leverett, October 30, November 20, and December 18, 1997. All meetings are scheduled for 9 a.m.

**Freedom Capital** Ray Depelteau from Freedom Capital will meet with the board at 10 a.m. on

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

September 11, 1997 9 a.m. Page 2

October 30, 1997.

**Updates** Carolyn updated the board on the following matters. The member portion of the TACS system is now current. The state responded to the 1.2 million dollars of transfers for ex-county employees with the comment "we only found one item to question". Kudos to staff!! Leslie Kirwan of Administration and Finance has been replaced by Rosemarie Day. Carolyn will send Ms. Day a copy of the February 13, 1997 letter to Ms. Kirwan and request assistance in resolving those issues.

**Cash Balances** The board decided that unnecessary cash balances in the Greenfield Savings Bank account be transferred to State Street for management by Freedom Capital.

**Office Procedures** Elizabeth made a motion to accept the following as office procedures. Seconded by Paul. Vote was unanimous.

**Transfers-In**

Post to cash sheet when received

Post to transfer-in log in notebook when received

Prepare worksheet, calculating the amount of current year interest transferred in, and the amount of interest to be paid by our board.

Detail on the worksheet any current year deductions and interest that will be overridden in TACS. (Because TACS will not give us any record of the changes made).

Post the transfer-in to the green card, but do not total it (to highlight the fact that any interest calculations should not include the transfer-in amount)

Post the transfer-in to TACS, and add current deductions to deductions already posted, and add current interest to the current-year interest already calculated for the current year

Post the transfer-in amount to the supplementary.

Reconcile the supplementary transfer-in column, monthly, to cash sheets

**Make-Ups**

For one-time makeups, paid by check:

Post to cash sheet

Post to makeup sheet in make-up sheet in notebook

Post to TACS

Post to green card, but do not calculate new total

Post to supplementary

Reconcile the supplementary total monthly to cash sheet total

For payroll deduction makeups

Post to cash sheet

Post to makeup sheet in notebook

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
September 11, 1997 9 a.m. Page 3

For payroll deduction makeups, continued

Note on green card that makeup payments have been started

Totals will not be posted to green card, TACS, or supplementary until year-end

**Refunds**

Approximately mid-month, all refunds for which we have all information, and for which all deductions have been received and posted, will be processed as follows:

Prepare and verify a worksheet for each refund

Prepare batch totals for the refunds

Prepare a refund warrant, and reconcile warrant totals to the batch totals

Once the warrant has been signed by the board, cut checks for refunds.

Run batch totals on the checks, and reconcile to warrant totals

Post check numbers to the warrant

Prepare a 1099 for each refund over \$10, and prepare 1099 recon totals

Post each refund to the Lotus refund master (this file will not be needed once TACS is current)

Post each refund to TACS

Post each refund to the supplementary

Notate on each card the amount of the refund, and enter a zero line

Green cards will be kept separate until all postings are done, and then will be filed in the current refunds drawer.

Worksheets will be filed in the invoice folder in alpha order

**Transfers-Out**

As each transfer request is received, check our files to verify that we have enough information to calculate creditable service. If we do not, send a request form to the appropriate treasurer, and send an acknowledgement to the requesting board.

Transfers will be kept in a Transfer-Out file until all information has been gathered.

Approximately the 15th of each month, review all pending transfers. For those that are ready to be processed, calculate and verify creditable service.

Transfers-out that are ready to be processed will be kept in the refunds file for processing on the next warrant.

For those that are still on hold, send reminder notices to the treasurers involved.

Approximately the 20th of each month, prior to the board meeting, prepare completed transfers for the warrant.

Calculate batch totals for the transfers, and reconcile to warrant totals

Once the warrant has been signed by the board, cut checks for transfers.

Run batch totals on the checks, and reconcile to warrant totals

Post check numbers to the warrant

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

September 11, 1997 9 a.m. Page 4

**Transfers-Out**, continued

Post each transfer to the Lotus transfer master (this file will not be needed when TACS is current)

Post each transfer to TACS

Post each transfer to the supplementary

Notate on each card the amount of the transfer, the board transferred to, and enter a zero line

Green cards will be kept separate until all postings are done, and then will be filed in the current refunds drawer.

Worksheets will be filed in the invoice folder in alpha order.

**Change of Beneficiary**

Change this form to include:

social security # for beneficiary

birth date for beneficiary

current address for member

**Direct Rollovers**

Use new in-house form for rollovers that don't have a bank form.

Meeting adjourned at 10:40 a.m.

Respectfully submitted,

Cheryl S. Jantz

Approved:

Carol Olson

Paul J. Mohr

\_\_\_\_\_

Elizabeth A. Hoelinger

Minutes of the Franklin County Retirement Board Advisory Council  
September 23, 1997 6:00 p.m.  
The Whately Inn

Present were Carolyn Olsen (FRCOG, FCCIP), Sandra Hanks (Buckland), Ellen McKay (Shutesbury), Kathy Hammock (Erving), Mindy Kuchyt (Whately), and Arlene Rodovich (Conway).

Carolyn asked to lead the meeting until a new chair could be elected. There was no objection.

Carolyn asked for nominations for the position of Chair of the Franklin County Retirement Board Advisory Council. Ellen McKay nominated Carolyn Olsen. Sandra Hanks seconded the nomination. There were no further nominations. Vote was unanimous.

Carolyn asked for nominations for the Advisory Council's member on the Franklin County Retirement Board, with the term to expire December 31, 1998. Ellen McKay nominated Kathy Hammock. Carolyn seconded the nomination. There were no further nominations. Vote was unanimous.

Kathy was given Retirement Board meeting dates through the end of 1997, and presented with a copy of MGL CH32 for her use during the length of her term.

date: SEP 25 1997

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

September 25, 1997 9 a.m. page 1

Meeting was called to order by Elizabeth Hollingsworth at 9:05 a.m. Present were Elizabeth Hollingsworth, Paul Mokrzecki, Sandra Hanks, Kathy Hammock, DeeAnn Civello, Jeff Hubler, Terry Allen, Dave Field and Cheryl Jubb.

Elizabeth Hollingsworth asked Cheryl to introduce Kathy Hammock to the Board and others attending the meeting.

Jeff Hubler works for the Town of Shutesbury, Dave Field and Terry Allen work in Leverett as well as DeeAnn Civello.

Concerns and questions expressed by each person in attendance will be answered by Cheryl and general question answers will be sent to DeeAnn so that she can see that all staff members get the answer.

**Richard Bump - Old Minutes** Richard told Carolyn that he found his notes and expects that he will have the minutes done for the luncheon on Oct. 2.

**Gift suggestions** Board members reviewed Barbara's suggestion of gifts and motion was made by Elizabeth to purchase for each attendee to the Annual meeting a vertical calculator. 2nd by Paul voted unanimous

**Semi-Annual and Annual Council meeting Nov. 5** - a discussion was held and the Board members said they would like it held at Countree Living in Millers Falls if it is available. Cheryl will call to see if they have the date open.

**Plan Your Tomorrow update** - Cheryl showed the Board Members the material that went out regarding the session for October 29. There was a discussion regarding the wireless mike problem and the Board members felt that Cheryl should pursue whatever works out to our advantage regarding borrowing a system or renting a system. The need for a good sound system is a must in this process.

**Vote refund/ bill Warrant** - Board members reviewed the Warrant. Elizabeth made a motion to accept Warrant #9 in the amount of \$106,603.54. 2nd by Sandra. Vote was unanimous.

**New Members** - Elizabeth made a motion to accept the new members as listed. 2nd by Paul. Vote was unanimous.

Clifford Allcott  
Stephen Ball  
Abigail Barlow

MHR  
STB  
PNR

Paulette Bastarache	MHR
Nancy Birtwell	STB
Cynthia Caporaso	STB
Karen Damouras	STB
Cynthia Clifford	OGE
Mark DeJackome	CHT
Katherine Erwin	MHR
Catherine Devlin	DER
Richard Downie	STB
Jon Goodell	COL
Patricia Graves	STB
Luann Hiscock	MHR
Barbara Holt	ERV
Nina Keller	STB
Barbara Killeen	ERV
Shawn Kilcommons	PNR
Katrina Laughlin	OGE
Matthew Lee	STB
David Leuschner	DER
Paulette Levchuck	DER
Amy Lewis	DER
Tabitha Martinelli	MHR
Adele Mehr	OGE
Leo Parent	OGE
Linda Powers	FRN
Linda Prybylo	STB
Kimberly Robinson	PNR
Julie Sawyer	STB
Melissa Schroer	DER
Theresa Schuetze	MOH
Kimberly Sexton	OGE
David Sharpe	STB
Patricia Shilo	PNR
Jennifer Whitmore	OGE
Jeanette Wicks	FRN
Lisa Williams	FRN

**Application rescission** - Cheryl informed the Board that Richard Alden of Orange has withdrawn his application for retirement for Oct. 3, 1997.

**Regular Make ups** - Motion by Elizabeth to approve the following make up payments and creditable service. 2nd by Sandra. Vote was unanimous.

Gary P. Martin creditable service	2 yr 5 mos 29 days	\$7,835.06
Rachel Delphin	1 yr	\$ 710.18
Julia Dempsey	5 yr 11 mos	\$6,751.48
Jeanne Kamansky	6 yr	\$5,296.71
Charles Neveu	3 yr (1 yr dual)	\$ 55.46
Roger Sadoski, Jr.	1 yr.	\$1,502.69
Warren Kirkpatrick	14 yr 7 mo	\$26,278.89

**Minutes** - Elizabeth made a motion to accept the minutes of the September 11, 1997 meeting. 2nd by Paul. Vote was unanimous.

**Trial balances** - through August 1997 were reviewed by the Board members and initialed for retention purposes

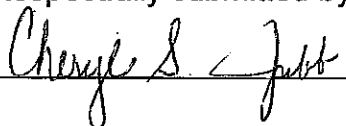
**Amend Warrant # 8** - motion by Elizabeth to correct the Warrant # 8 total. An item was listed on the Warrant but was not included in the total. The Warrant #8 total should have been \$96,786.67. 2nd by Kathy. Original vote was unanimous.

**Discussion of** - a letter to retirees from Ralph White. Sandra has heard from two retirees and Elizabeth has also heard from two retirees. Cheryl has received a couple of calls at the office regarding this. At this time the Board members want it noted that the letter has confused some retirees, how simply did not understand it. The Board members had no idea this material was being sent out and as a result they were not prepared to answer retirees' questions. Cheryl will notify Ralph White that the board has requested that copies of letters sent to our retirees be provided to the board. This will allow the board to appropriately respond to any questions generated by those letters.

**Discussion of Cheryl's visit to Orange Police Dept.** - review with Board members indicated that there were more than a dozen sometimes complex questions to be resolved. Cheryl asked Scott Livingston to act as a liaison for general questions with written answers to be directed to. Elizabeth asked if I felt there were more problems brought to my attention than what I thought I might find. Initially the answer is yes, however some of the concerns in Orange could also be a concern for a number of other units so it is good that we now have the chance to follow through with it.

**Adjournment** - Motion by Elizabeth to adjourn the meeting at 9:25 a.m. 2nd by Paul. Vote was unanimous.

Respectfully submitted by:

  
\_\_\_\_\_



pg. 2

DATE 11-5-97Kathleen F. HammackSandra C. HanksElizabeth A. Hollingworth

FRANKLIN COUNTY RETIREMENT BOARD MEETING

October 30, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:05 a.m. Elizabeth Hollingsworth, Sandra Hanks, Cheryl Jubb and Carolyn Olsen present. Kathleen Hammock joined the meeting at 9:15.

**Old Minutes** Richard to give Cheryl his notes so she can attempt to recreate minutes. Elizabeth offered to provide copies of her notes of those meetings.

**Percy Deane** The board received a legal opinion from PERAC that the board was responsible for collecting the overpayment of retirement benefits to Mr. Deane, but that the only mechanism would be through the civil court process. Atty Mondry has advised Cheryl that this is likely to be a long and costly process. Elizabeth moved to table this discussion until the November meeting. Sandra seconded the motion. Vote was unanimous.

**Payroll Warrant** Elizabeth moved to approve the October 31 payroll warrant in the amount of \$180,134.32. Carolyn seconded the motion. Vote was unanimous.

**Bill Warrant** Elizabeth moved to approve the October 30 bill warrant in the amount of \$74,342.19. Carolyn seconded the motion. Vote was unanimous.

**Pending Retirees** Elizabeth moved to accept the retirement application of Richard Alden (OGE), who has a retirement date of October 7, 1997. Sandra seconded the motion. Vote was unanimous.

Elizabeth moved to accept the retirement application of Paulin Bukowski (FCCIP), who has a retirement date of November 1, 1997. Carolyn seconded the motion. Vote was unanimous.

**Regular Buy Backs** Carolyn moved to amend the creditable service for the buy back of Warren Kirkpatrick to 15 years 4 months. The original vote approved 14 years 2 months of creditable service.

Elizabeth moved to accept the buy back of 2 years and 6 months of creditable service by Rachael Robideau for the amount of \$1,115.12. Sandra seconded the motion. Vote was unanimous.

Elizabeth moved to accept the buy back of 1 year and 10 months of creditable service by Tina Riddell for the amount of \$1,481.20. Kathleen seconded the motion. Vote was unanimous.

**New Members** Elizabeth moved to accept the new members as listed below. Kathleen seconded the motion. Vote was unanimous.

Adam,Linda	OGE	L'Ecuyer, Michelle	OGE	1996
Adams, Bonnie	STB 1991	Lemieux, William	ERV	1995
Aiston, Barbara	WCK	Lord, Cynthia	STB	
Allen, Charles	LEV 1991	Maillet, Deborah	OGE	
Allen, (Magnino) Leilani	MHR	Major, Nancy	OGE	
Andriole, Richard	FRN	Masure, Margaret	OGE	1993

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

October 30, 1997 9 a.m. Page 2

Antes, Lucille	SND		Matthews, Richard	NTD	1995
Arsenault, Fred	OGE	1987	Maynard, Sally	OGE	1993
Barnes, Jessica	PNR		McAvene, Eric	OGE	1995
Barnes, Sherry	OGE	1993	McBride, Ann	MOH	
Bell, John	STB		Munroe, Victoria	NSW	
Bernard, Leigh	MOH	1996	Nartowicz, Kristi	MOH	
Bolduc, Tammy	OGE		Nielson, Brent	FRN	1995
Boudreau, Renee	OGE	1992	Nordstrom, Eileen	OGE	1994
Boutwell, Deborah	STB	1990	Olson, Stewart	LEV	1984
Brady, Michael	LEV		Pacheco, Patrick	LEV	
Caporaso, Cynthia	LEV, NSW, ERV		Paciorek, John Sr	DER	1993
Deane, Michelle	MOH		Piekarski, Christine	DER	
DeJackome, Mark	CHT		Piragis, Linda	OGE	1991
Denison, Justine	PNR		Powling, Jean	OGE	1993
Duda, James	SND	1992	Quinn, David	NTD	1991
Falcon, Lorie	ERV		Ranahan, Kevin	OGE	
Field, Stephan	PNR		Redmond, Christopher	DER	1993
Fish, Justin	LEV		Remillard, Helen	MOH	
Gilbert, Jeffrey	LEV		Roberts, Terrilyn	LEV	
Goldstein, Marces	MOH		Rogers, David	NTD	1991
Graves, Patricia	LEV, NSW, ERV		Rogers, Pamela	OGE	1993
Hammock, Kathleen	FCRS		Rowe, Darlene	OGE	1991
Hastings, David	FRN	1996	Rowe, William	OGE	1991
Hurd, Ronald	DER	1994	Russell, Barbara	OGE	1991
Huston, Margaret	FRN		Sall, Cynthia	MOH	
Jacobson-Brown, Donna	STB	1995	Silver, David	FRN	1991
Jones, Virginia	EFV	1994	Sinclair Vicki	OGE	1991
Kahn, Laurel	LEV	1992	Snipper, Alaina	FRN	
Kelleher, Tracey	MOH		Soderman, Peter	OGE	1991
Kelley, Robert	SND	1996	Stanforth, Ann	COL	
Kiely, Thomas	STB		Strahan, Carolyn	ERV	
Kilhart, Richard	ERV	1996	Stratford, Lisa	LEV	
Kittilstad, Vera	MOH		Thomann, Gary	STB	
Labshere, Paula	OGE		VanInderstine, Rebecca	MOH	
Lamarche, Donna	OGE	1991	Walsh, Susan	MOH	
Law, Gretchen	DER	1995	White, Lawrence	BUC	
Lehtomaki, Judith	OGE		White, Sharon	FRCOG	
			Yager, William	MOH	

**Trial Balances** Reviewed and initialed by board.

**Investment Activity** Carolyn moved to approve September's investment activity. Sandra

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

October 30, 1997 9 a.m. Page 3

seconded. Vote was unanimous.

**Disability Retirees** The annual statement of earnings for disability retirees now go directly to PERAC for evaluation. There were no instances of non-compliance for our system.

**Legal Opinion** PERAC provided a legal opinion as requested on behalf of Brian Spear. Mr. Spear felt that a buy back of previous service should entitle him to the contribution rate in effect at the start of employment. PERAC upheld the our board's interpretation that buying back creditable service does not change a member's date of membership in the system, and therefore does not confer any benefits other than additional creditable service time. Cheryl pointed out that Mr. Spear had additional issues regarding a possible administrative error on his town's part by not withholding retirement contributions when he was first employed. Carolyn to research that eligibility issue and report back to the board.

**Met Life** Cheryl updated board on various Met Life products as discussed with her meeting with Met Life representatives.

**Budget Report** September 1997 budget report reviewed by board.

**COLA Legislation** Carolyn reviewed the provisions of Section 103 of Chapter 32 of the MGL. Board discussed new COLA process. Elizabeth moved to accept Section 103 of Chapter 32 of the MGL. Sandra seconded the motion. Vote was unanimous.

**Furniture Disposition** It has been determined (through inquiry of business furniture stores) that there is no resale value for the desks and workstations that we will no longer be using when the new furniture arrives. Carolyn moved to dispose of the furniture by making it available first to staff and board members, next to the FRCOG, then to any other non-profit agency. Sandra seconded the motion. Vote was unanimous.

**Freedom Capital** Ray Depelteau met with the board to discuss the results of the third quarter. The Institutional Group is now a independent division within Freedom Capital. He spent time going over recent market activity and a new equity product that mixes active management with an indexed product which would be either growth or value depending on current market conditions. This product would allow a cost savings without appreciable reducing the rate of return. Ray also discussed changing to a more aggressive strategy to fund COLAs, specifically moving to a higher equity allocation and diversifying into mid and small caps as well as international equities.

**FY99 Budget** The budget adoption was broken down into sections to deal with a job reclassification, staff COLAs, and staff raises. Carolyn presented the original job description for the Junior Clerk as well as a revised job description that incorporates all of the additional duties that have been delegated to that position.

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

October 30, 1997 9 a.m. Page 4

After discussion, Carolyn moved that the Junior Clerk position be regraded to a Grade 4 from a Grade 2. Elizabeth seconded the motion. Vote was unanimous.

Carolyn moved that the current salary schedule be revised to reflect a 3% COLA. Elizabeth seconded the motion. Vote was unanimous.

Sandra moved that Tina be placed at the bottom of Grade 4 for the FY99 budget (salary of approximately \$23,185). Kathleen seconded the motion. Vote was unanimous.

Sandra moved that the other staff receive only the COLA for FY99. Kathleen seconded the motion. Vote was two in favor and two opposed. Motion denied.

Elizabeth moved that the other staff receive 2% raises. Carolyn seconded the motion. Kathleen moved to amend the motion to be a 1% raise. Sandy seconded the motion. Vote on the amended motion was three in favor and one opposed. Vote passed by majority.

Elizabeth moved that the budget as presented be adopted with the necessary adjustments to reflect the above votes. Carolyn seconded the motion. Vote was unanimous.

**Injury Report** The board has received and injury report from Sherry Monska (OGE).

**PERAC Supplemental Regulation Approval** The board has received approval for a supplemental regulation that will allow the asset allocation to have up to 60% equities.

**Advisory Council Agenda** Due to time constraints, the board members will fax requests for agenda items to Cheryl by Monday, November 3, 1997.

**RFP** The review committee has not yet completed their analysis of the submitted RFPs.

**Adjournment** Meeting adjourned at noon.

Respectfully submitted,

Carolyn Olson

Approved:

Kathleen F. Hammar

Elizabeth A. Hollingsworth

Carolyn Olson

Sandra A. Hank

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
October 30, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:05 a.m. Elizabeth Hollingsworth, Sandra Hanks, Cheryl Jubb and Carolyn Olsen present. Kathleen Hammock joined the meeting at 9:15.

**Old Minutes** Richard to give Cheryl his notes so she can attempt to recreate minutes. Elizabeth offered to provide copies of her notes of those meetings.

**Percy Deane** The board received a legal opinion from PERAC that the board was responsible for collecting the overpayment of retirement benefits to Mr. Deane, but that the only mechanism would be through the civil court process. Atty Mondry has advised Cheryl that this is likely to be a long and costly process. Elizabeth moved to table this discussion until the November meeting. Sandra seconded the motion. Vote was unanimous.

**Payroll Warrant** Elizabeth moved to approve the October 31 payroll warrant in the amount of \$180,134.32. Carolyn seconded the motion. Vote was unanimous.

**Bill Warrant** Elizabeth moved to approve the October 30 bill warrant in the amount of \$74,342.19. Carolyn seconded the motion. Vote was unanimous.

**Pending Retirees** Elizabeth moved to accept the retirement application of Richard Alden (OGE), who has a retirement date of October 7, 1997. Sandra seconded the motion. Vote was unanimous.

Elizabeth moved to accept the retirement application of Paulin Bukowski (FCCIP), who has a retirement date of November 1, 1997. Carolyn seconded the motion. Vote was unanimous.

**Regular Buy Backs** Carolyn moved to amend the creditable service for the buy back of Warren Kirkpatrick to 15 years 4 months. The original vote approved 14 years 2 months of creditable service.

Elizabeth moved to accept the buy back of 2 years and 6 months of creditable service by Rachael Robideau for the amount of \$1,115.12. Sandra seconded the motion. Vote was unanimous.

Elizabeth moved to accept the buy back of 1 year and 10 months of creditable service by Tina Riddell for the amount of \$1,481.20. Kathleen seconded the motion. Vote was unanimous.

**New Members** Elizabeth moved to accept the new members as listed below. Kathleen seconded the motion. Vote was unanimous.

**Trial Balances** Reviewed and initialed by board.

**Investment Activity** Carolyn moved to approve September's investment activity. Sandra seconded. Vote was unanimous.

**Disability Retirees** The annual statement of earnings for disability retirees now go directly to PERAC for evaluation. There were no instances of non-compliance for our system.

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
October 30, 1997 9 a.m. Page 2

**Legal Opinion** PERAC provided a legal opinion as requested on behalf of Brian Spear. Mr. Spear felt that a buy back of previous service should entitle him to the contribution rate in effect at the start of employment. PERAC upheld the our board's interpretation that buying back creditable service does not change a member's date of membership in the system, and therefore does not confer any benefits other than additional creditable service time. Cheryl pointed out that Mr. Spear had additional issues regarding a possible administrative error on his town's part by not withholding retirement contributions when he was first employed. Carolyn to research that eligibility issue and report back to the board.

**Met Life** Cheryl updated board on various Met Life products as discussed with her meeting with Met Life representatives.

**Budget Report** September 1997 budget report reviewed by board.

**COLA Legislation** Carolyn reviewed the provisions of Section 103 of Chapter 32 of the MGL. Board discussed new COLA process. Elizabeth moved to accept Section 103 of Chapter 32 of the MGL. Sandra seconded the motion. Vote was unanimous.

**Furniture Disposition** It has been determined (through inquiry of business furniture stores) that there is no resale value for the desks and workstations that we will no longer be using when the new furniture arrives. Carolyn moved to dispose of the furniture by making it available first to staff and board members, next to the FRCOG, then to any other non-profit agency. Sandra seconded the motion. Vote was unanimous.

**Freedom Capital** Ray Depelteau met with the board to discuss the results of the third quarter. The Institutional Group is now a independent division within Freedom Capital. He spent time going over recent market activity and a new equity product that mixes active management with an indexed product which would be either growth or value depending on current market conditions. This product would allow a cost savings without appreciable reducing the rate of return. Ray also discussed changing to a more aggressive strategy to fund COLAs, specifically moving to a higher equity allocation and diversifying into mid and small caps as well as international equities.

**FY99 Budget** The budget adoption was broken down into sections to deal with a job reclassification, staff COLAs, and staff raises.

Carolyn presented the original job description for the Junior Clerk as well as a revised job description that incorporates all of the additional duties that have been delegated to that position. After discussion, Carolyn moved that the Junior Clerk position be regraded to a Grade 4 from a Grade 2. Elizabeth seconded the motion. Vote was unanimous.

Carolyn moved that the current salary schedule be revised to reflect a 3% COLA. Elizabeth seconded the motion. Vote was unanimous.

Sandra moved that Tina be placed at the bottom of Grade 4 for the FY99 budget (salary of

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

October 30, 1997 9 a.m. Page 3

approximately \$23,185). Kathleen seconded the motion. Vote was unanimous.

Sandra moved that the other staff receive no raises. Kathleen seconded the motion. Vote was two in favor and two opposed. Motion denied.

Elizabeth moved that the other staff receive 2% raises. Carolyn seconded the motion. Kathleen moved to amend the motion to be a 1% raise. Sandy seconded the motion. Vote on the amended motion was three in favor and one opposed. Vote passed by majority.

Elizabeth moved that the budget as presented be adopted with the necessary adjustments to reflect the above votes. Carolyn seconded the motion. Vote was unanimous.

**Injury Report** The board has received an injury report from Sherry Monska (OGE).

**PERAC Supplemental Regulation Approval** The board has received approval for a supplemental regulation that will allow the asset allocation to have up to 60% equities.

**Advisory Council Agenda** Due to time constraints, the board members will fax requests for agenda items to Cheryl by Monday, November 3, 1997.

**RFP** The review committee has not yet completed their analysis of the submitted RFPs.

**Adjournment** Meeting adjourned at noon.

Respectfully submitted,

Cheryl S. Judd

Approved:

Carolyn Olson

Kathleen P. Hammock

Paul J. Mohrjani

Elizabeth A. Hollingsworth



FRANKLIN COUNTY RETIREMENT BOARD MEETING  
November 20, 1997 9 a.m. Page 1

Meeting was called to order by the Chair at 9:08 a.m. Elizabeth Hollingsworth, Sandra Hanks, Kathleen Hammock, Cheryl Jubb and Carolyn Olsen present.

**Old Minutes** Cheryl has Richard's notes and will recreate.

**New Members** Wendolyn Abramson was removed from the new member list submitted as she was determined to be ineligible for membership. Carolyn moved to accept the following list of new members. Elizabeth seconded the motion, vote was unanimous.

Ballou-Baldwin, Martha	MOH		Manning, Geraldine	NEW	
Brennan, Mark	OGE	1991	McConnell, Amy	PNR	1992
Casella, Patsy	PNR		Mesic, Lisa	PNR	1993
Deane, Cara	OGE	1991	Miller, Jason	DER	1995
Farr, Linda	MOH		Mulcahy, Mary	DER	
Gale, Brian	OGE	1996	Peters, Gerald	OGE	1991
Gale, William	OGE	1991	Rancourt, Annie	HLT	
Gawle, Stanley	FRCOG		Sanna, Sherri	MOH	
Glabach, Mary	PNR		Schroer, Melissa	WTY	
Gleason, Deborah	SHB		Scott, Donald	FRN	1991
Hoar, Steven	SHB		Smith, Robert	OGE	
Howe, Richard	FRN	1991	Stevens, Richard	SHB	
Hughes, Ellen	MOH		Taylor, Scott	DER	1995
Jackson, Allen	PNR		Thorp, Richard	OGE	1991
Killeen, Barbara	ERV	1996	Trill, Wendy	PNR	
Knight, Judy	PNR		Wickline, Leslie	FRN	1989
Kuzdeba, Judith	DER	1995	Zak, Diane	SND	1989

**Pending Retirees** Elizabeth made a motion to approve the retirement application of Lillian Davenport (SHB) with a retirement date of November 11, 1997. Sandra seconded the motion. Vote was unanimous.

**Approve Minutes** Elizabeth made a motion to approve the minutes of October 30, 1997. Kathleen seconded the motion. Vote was unanimous.

**Trial Balance** Board reviewed trial balance of October 31, 1997.

**Investment Activity** Carolyn made a motion to approve the investment activity for October, 1997. Sandra seconded the motion. Vote was unanimous.

**RFP Update** Review committee to give all rankings to CPO for determination of next step.

**Orange Retiree** Cheryl notified the board of a potential retirement allowance correction for a retired police officer who believes that his educational incentive pay was not included in his

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
November 20, 1997 9 a.m. Page 2

retirement allowance calculation because deductions were not taken. Cheryl is researching. Cheryl to request legal opinion from PERAC as to whether board can allow member to net the amount he would owe the system for deductions from the amount the system would owe as a retroactive retirement allowance adjustment.

**Met Life Product** The Met Life product currently invested in will not be available as of November 28, 1997. Board discussed reinvestment options. Carolyn made a motion to invest the balance in the Met Life account to the Met Life International Equity Fund, to change the Board's overall asset allocation to 60%equities/40% fixed income, and to notify Freedom Capital of these changes. Kathleen seconded the motion. Vote was unanimous.

Meeting adjourned at 10:10 a.m.

Respectfully submitted,

Carolyn Olson

Approved:

Sandra G. Hanks

Carolyn Olson

Kathleen F. Hammock

Elizabeth A. Hollingworth

FRANKLIN COUNTY RETIREMENT BOARD MEETING

November 25, 1997 11 a.m. Page 1

Meeting was called to order by the Chair at 11:00 a.m. Elizabeth Hollingsworth, Sandra Hanks, Paul Mokrzecki, Cheryl Jubb and Carolyn Olsen present.

**Payroll Warrant** Elizabeth moved to approve the November payroll warrant totaling \$181,884.03. Paul seconded motion. Vote was unanimous.

**Bill Warrant** Paul moved to approve the November bill warrant totaling \$134,459.50. Carolyn seconded motion. Vote was unanimous.

**Minutes** Sandra moved to accept the minutes of November 29, 1997 as submitted. Carolyn seconded motion. Vote was unanimous.

**Trial Balance** Board reviewed revised trial balance for October 1997.

**Consultant Progress - RFP** Carolyn as CPO recommended that the board reject all proposals for investment advisor services since the review committee was only willing to pay \$15,000 for the services and none of the respondents came in at or below that price. Elizabeth moved to reject all proposals. Carolyn seconded the motion. Vote was unanimous.

**Met Life** Carolyn spaced out and forgot that the board requires a waiver from PERAC for international investments, so the vote on November 20th to move the Met Life account balance to an international equity fund is not valid. Other options were discussed, including transferring the balance to one of two Met Life bond funds, transferring the balance to Freedom Capital, or investing the balance in the PRIM fund. Carolyn moved to transfer the balance to the Met Life Bond Master Fund effective November 24, 1997. Elizabeth seconded the motion. Vote was unanimous.

**Next Meeting** The December 18, 1997 meeting is rescheduled to December 23, 1997. The board set tentative meeting dates (all at 9 a.m.) for January 29, February 26, March 26 (in Shelburne), April 30, May 28 and June 25 (Deerfield).

Respectfully submitted,

Carolyn Olsen

Approved:

Elizabeth A. Hollingsworth Kathleen F. Hammack

Paul Mokrzecki Sandra C. Hanks

TO: Carolyn Olsen, CPO  
FROM: Richard G. Bump, Chairman  
RE: RFP Search Committee review  
DATE: November 21, 1997

After careful, considerable and critical deliberation, the RFP Search Committee is pleased to request interviews with New England Pension Associates, The Hannah Group and Dahab Inc. The Committee felt that these three companies most clearly reflect the experience and skills requested in the RFP. Attached you will find two sets of analysis sheets completed by the Search Committee as we reviewed each of the responses submitted by the six companies.

There is a caveat, however, to this request for interviews. The Search Committee has voted not to expend more than the funds budgeted for this project and so interviews should be scheduled for only those companies whose price quote comes in at or below the funds budgeted. If none of the three companies can meet this requirement, then the Committee recommends that all responses be rejected and each company so notified.

If all responses are rejected, the Search Committee recommends that the full Board pursue one or more of the following avenues:

- a. Take no further action until the actuarial study is completed;
- b. Request further support from Freedom Capital in asset allocation and financial manager selection, if Freedom does not offer management in certain asset categories desired;
- c. Request Metropolitan Life conduct the investment policy and asset allocation process that company has previously indicated it would undertake without charge or obligation to the Board;
- d. Consider transfer of some or all assets to the PRIM fund after careful comparison of procedural changes, management fees, etc.

Should you have any questions or concerns please do not hesitate to contact me at 413-665-1444 or 413-665-2920 at your convenience.

CC: file



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FRANKLIN COUNTY RETIREMENT BOARD MEETING  
December 23, 1997 11 a.m. Page 1

Meeting was called to order by the Cheryl Jubb at 9:15 a.m. Elizabeth Hollingsworth, Kathleen Hammock, Paul Mokrzecki, and Cheryl Jubb present. Sandra Hanks and Carolyn Olsen joined the meeting at 9:30 a.m.

**Payroll Warrant** Paul moved to approve the December payroll warrant totaling \$180,120.43. Kathleen seconded motion. Vote was unanimous.

**Old Minutes** Elizabeth moved to accept the minutes of September 26, 1996. Carolyn seconded the motion. Vote was unanimous.

**Bill Warrant** Elizabeth moved to approve the December bill warrant totaling \$83,397.11. Carolyn seconded motion. Vote was unanimous.

**Minutes** Paul moved to accept the minutes of November 25, 1997 as submitted. Carolyn seconded motion. Vote was unanimous.

**Trial Balance** Board reviewed revised trial balance for November 1997.

**New Members**

Allis Linda	PNR 1992	Lyons Brendan	SND (IV) 1993
Ambros John	FRN	Mattson Christopher	SND (IV) 1994
Baldwin Joan	FRN	Mallinson Ian	MOH
Bickford Kevin	OGE	McKnight William	WCK 1992
Billings Sharon	PNR 1995	Moore Cynthia	NSW, ERV
Clancy Robert	ROW 1996	Murphy Pamela	NSW
Coy Scott	OGE (IV) 1991	O'Gara Brenda	SND 1992
Davis Lloyd	PNR 1988	Paciorek John	SND (IV) 1993
De Rosa Michael	LEV	Parsons Gerald	OGE (IV) 1991
Digging James	MOH 1996	Pollard Ingrid	OGE 1994
Gibbons Luke	N.D.	Reed Peter	OGE (IV) 1991
Harmon David	MOH	Richard Rene'	NSW
Harris Glen	OGE 1994	Sabola Judith	SND 1995
Heller Bridget	DER 1991	Shepard Joyce	PNR 1979
Hines Edward	SND 1990	Stuffin Sally	NSW
Hurrye Frank	FRN	Tremblay William	FCCIP
Kamerik Kristen	MOH	Warner Richard	SND (IV) 1991
Knechtel Carol	OGE (IV) 1993	Wells Gina	MOH 1991
Knowlton Valerie	GIL (IV) 1991	Yanosy Matthew	STB
Korman Philip	FRCOG	York Maryann	PNR 1988
Lake John	OGE (IV) 1991		

Wahlstrom William (PNR) was rejected as he is a temporary employee and ineligible.

FRANKLIN COUNTY RETIREMENT BOARD MEETING

December 23, 1997 11 a.m. Page 2

**Approved Retirees** Carolyn made a motion to accept the approved retirement allowance of \$10,341.72 annually for Lillian Davenport, who retired from Shelburne under option A effective November 1, 1997.

**Investment Activity** Paul made a motion to approve the investment activity for November, 1997. Carolyn seconded the motion. Vote was unanimous.

**Investment Consultant Issue** Board discussed some of the issues relative to a second RFP process for investment consultants. Also discussed the option of investing part or all of the portfolio with PRIT (Pension Reserve Investment Trust). Decision to meet Jan 8, 1997 at 9 a.m. to discuss further and make a decision as to which process to pursue. Board will request written info from PRIM (Pension Reserve Investment Management) to be reviewed prior to this meeting.

**Job Descriptions** Final revised job descriptions for staff members were distributed to board members to review. Final acceptance to be at the next regular meeting.

**Western Vets** Board was updated regarding the member in this unit who told the treasurer to stop taking deductions when his hours dropped to 15 per week. Member has not yet responded to the letter or numerous phone calls from our staff. Sandra offered to speak directly to member at his next evening office hours.

**Creditable Service Buy-Backs from Non-Members** The board has the authority to determine (through an approved regulation) whether or not to accept liability for members of other retirement systems who wish to purchase creditable service from the FCRS for time worked in our systems when they were not eligible to join. Board in agreement, Carolyn to have regulation drafted for next regular meeting.

Meeting adjourned at 10:39 a.m.

Respectfully submitted,

Charles S. Jubb

Approved:

Carole Olson

Sandra C. Hanks

Elizabeth A. Hollingsworth

Franklin County Retirement Board Meeting  
January 8, 1998 at 9 a.m.

Present: Carolyn Olsen, Elizabeth Hollingsworth, Paul Mokrzecki, Kathleen Hammock,  
Richard Bump and Cheryl Jubb

Meeting called to order at 9:10 a.m.

Board members discussed pros and cons of moving system assets, in part or in whole, to the PRIT fund. Additional discussion of investment advisor services. Board decided to schedule a meeting on January 15, 1998 to allow board members time to further consider the question before making a decision.

Meeting adjourned at 11:45 a.m.

Respectfully submitted,

Carolyn Olsen

Approved:

Carolyn Olsen

Kathleen F. Hammock

Elizabeth A. Hollingsworth

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

January 15, 1998 9 a.m. Page 1

Meeting was called to order by the Chair at 9:15 a.m. Elizabeth Hollingsworth, Kathleen Hammock, Paul Mokrzecki, Sandra Hanks, and Cheryl Jubb present.

**PRIT/PRIM** Meeting opened with further discussion of pros and cons of moving part or all of the portfolio into the PRIT fund. General concerns against doing so revolved around loss of board control regarding allocations and oversight. Concerns in favor included PRIM's existing level of expertise and economies of scale.

After discussion, Carolyn entertained a motion that the board invest all or part of the portfolio with PRIT. Elizabeth made the motion and Sandra seconded the motion. Vote was three in favor and two opposed.

Carolyn entertained a motion for the board to become participating system with PRIM. No motion was made.

Carolyn entertained a motion for the board to become purchasing system with PRIM. Elizabeth made the motion and Sandra seconded the motion. After further discussion, Elizabeth withdrew her motion and Sandra withdrew her second.

Carolyn entertained a motion for the board to become purchasing system with PRIM and invest the total portfolio. No motion was made.

Carolyn entertained a motion for the board to become purchasing system with PRIM, investing only a portion of the total portfolio. Elizabeth made the motion and Sandra seconded the motion. Carolyn asked for clarification of intent, whether the board would invest part of the portfolio for an substantial period of time, or if the intent was to invest the funds only until an RFP process for and investment consultant and subsequent manager search would be completed. Further discussion indicated that the board would be likely to pursue the RFP process within a relatively short period of time, making this option inappropriate. Elizabeth withdrew her motion and Sandra withdrew her second.

Elizabeth moved to reconsider the first motion. Kathleen seconded Elizabeth's motion.

Kathleen moved that the board invest all or part of the portfolio with PRIT. Paul seconded the motion. Vote was none in favor, all opposed.

Discussion followed as to the process for continuing with the RFP process. Carolyn will try to have a revised RFP draft incorporating comments and suggestions from the previous review committee ready for the board to review at the February meeting.

**Deferred Compensation for Board Members** Carolyn updated the board regarding the possibility of accepting MGL Ch 29 Section 64D. Waiting for call back from PERAC legal



FRANKLIN COUNTY RETIREMENT BOARD MEETING  
January 15, 1998 9 a.m. Page 2

department and callback from deferred compensation representative. Meanwhile, board members who are not eligible for membership in our system will continue to have social security deducted from their stipends.

Meeting adjourned at 11:36 a.m.

Respectfully submitted,

\_\_\_\_\_

Approved:

\_\_\_\_\_  
*Robert F. Hummick*

\_\_\_\_\_  
*Paul N. [unclear]*

\_\_\_\_\_  
*Elizabeth A. Hollingsworth*

FRANKLIN COUNTY RETIREMENT BOARD MEETING  
January 29, 1998 Page 1

Meeting was called to order by Carolyn at 9:02 a.m. Elizabeth Hollingsworth, Kathleen Hammock, Sandra Hanks, Carolyn Olsen, and Cheryl Jubb were present. Robert Stalnaker and James Lamenzo joined the meeting at approximately 9:15 a.m.

**Old Business**

**Discussion** John Evans from the Western Vets had the Treasurer stop taking deductions when his hours were reduced. John does not want to payback the deductions that were not withheld. Carolyn suggested that Cheryl write a letter to him outlining he should do the make up payment but she said that we would not pursue it as he has indicated that he won't be retiring from a public system. Sandra was able to get a New Member form from John with a great deal of reluctance on his part. He said he would not have filled it out if she had left it with him.

**Non-Membership service** Discussion, requested that this be tabled to a later date.

**RFP draft process** Tabled until the February meeting.

**NEW BUSINESS**

**Payroll Warrant** Discussion with Mr. Stalnaker regarding the procedure for voting Warrants. Mr. Stalnaker suggested that a director report be prepared including such items as the warrants, purchase and sales of investments, RFP status, and other ongoing business. The report would be reviewed and accepted by the Board. The actual signing of the warrants can be delegated. The approved payroll warrant for January 29, 1998 is \$204,988.28. Cheryl will start preparing an Executive Secretary's report for the February meeting. Signing of the warrants has not yet been delegated to anyone.

**Bill Warrant** for January 29, 1998 was approved for \$40,786.05.

**Minutes** Elizabeth moved to accept the minutes of January 8, 1998. Kathleen seconded the motion. Vote was unanimous.

**Regular Buy Backs** Cheryl presented the following requests for make-up payments.  
Warren Kirkpatrick re-vote with additional time added. 17 years 6 months \$29,845.28 if paid by March 31, 1998  
Robert Snow 4 years elected time \$116.07 if paid by March 31, 1998  
Peter Wood 2 years 6 months \$4,796.03 if paid by February 28, 1998  
Elizabeth moved to accept. Sandra seconded the motion. Vote was unanimous.  
Cheryl will notify members.

**Approved retiree** Elizabeth moved that the board accept the retirement of Paulin Bukowski November 1, 1997 under Option B for a yearly amount of \$16,453.32. Sandra

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seconded the motion. Vote was unanimous.

**Trial balance** provisional only at this time. Final will be reviewed at a later date.

**Investment activity** Kathleen moved to approve the investment activity generated by Freedom Capital for the month of December. Sandra seconded motion. Vote was unanimous. Note: total purchases were \$3,984,500.12 and total sales were \$3,860,825.71

**Job Description changes** Sandra moved to approve the changes to job descriptions for all three staff members as follows. Kathleen seconded motion. Vote was unanimous.

#### **JOB GROUP 7**

#### **EXECUTIVE SECRETARY**

##### General Statement of Duties

Assists in the administration of the Franklin County Retirement System. Responsible for counseling retiring employees and processing retirement applications. Responsible for recording and reconciling all portfolio activity. Maintains and reconciles general ledger. Establishes and monitors priorities for other Retirement System employees. Performs other administrative and support tasks as assigned.

##### Supervision Received

Reports directly to the Chairman of the Franklin County Retirement Board.

##### Examples of Duties

- \*Prepare agendas for FCRB meetings, post meeting notices, take minutes of meetings
- \*Maintain files for regulations, statutes and updates
- \*General correspondence
- \*File and respond to mail
- \*Coordinate communications with board members
- \*Counsel members as to their retirement benefits and options
- \*Calculate retirement allowance estimates
- \*Calculate final retirement allowances for approval by FCRB and PERAC
- \*Monitor receipt of all required forms for retirement applications
- \*Perform annual desk reviews for disability retirees
- \*Notify Head Clerk of any changes affecting retiree payroll
- \*Maintain and reconcile asset cards, posting all purchases, sales and interest
- \*Adjust equity book value to market value annually at 12/31
- \*Record asset activity on cash sheets and supplemental schedule

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**JOB GROUP 7**

**EXECUTIVE SECRETARY**

- \*Post non-asset cash sheets to general ledger
- \*Record monthly deaths (option A annuity balances), retirements and other adjustments in general journal, post to general ledger
- \*Reconcile asset cash accounts monthly
- \*Prepare monthly trial balance for FCRB and PERAC
- \*Post year end journal entries to general ledger.
- \*Prepare FCRS's annual statement
- \*New Treasurer Handbooks and training
- \*Update TACS for creditable service
- \*Perform administrative tasks as assigned

Qualifications

- \*An Associates Degree in Accounting or Business Administration highly desirable
- \*Excellent computer skills. Working knowledge of Lotus 1-2-3 Release 5 and Word Perfect 6.1 required.
- \*Knowledge of bookkeeping, accounting methods and principles
- \*Shows initiative
- \*Excellent communication skills, both written and oral
- \*Flexibility
- \*Ability to prioritize

**JOB GROUP 5**

**HEAD CLERK**

General Statement of Duties

Responsible for all aspects of Franklin County Retirement System retirees' payroll utilizing automated payroll service. Responsible for payroll warrants. Responsible for recording and reconciling all deposits made by members into system. Assists Executive Secretary in other administrative and support tasks as assigned. Coordinates priorities with Executive Secretary.

Supervision Received

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## JOB GROUP 5

### HEAD CLERK

Reports directly to the Chairman of the Franklin County Retirement Board.

#### Examples of Duties

- \*Prepare, process and distribute monthly payroll for retirees
- \*Prepare and submit payroll warrant to FCRB for approval
- \*Attach reconciled detail to insurance deduction checks
- \*Reconcile retiree deductions to warrants
- \*~~Calculate and implement Cost of Living Adjustments to retiree payroll~~
- \*Send and monitor annual retiree certification letters
- \*Verify retirement calculations
- \*Review obituaries daily
- \*Resolve member deduction and member information problems with unit treasurers
- \*Process and reconcile transfers-in and makeups
- \*Research and prepare buy backs of creditable service time
- \*Collect data for eligibility determination for veterans' buy backs under Ch 71
- \*Track lost members
- \*Calculate and process refunds
- \*Track and order office supplies
- \*Calculate monetary portion and creditable service for transfers to other systems
- \*Monitor, reconcile and bill for Ch 3 (8) (c) payments and receipts
- \*Prepare and submit bill warrants
- \*Prepare 1099s
- \*Prepare monthly new member list for FCRB acceptance
- \*Prepare assessment notices to units, monitor receipt of payments
- \*Post cash sheets for asset activity to general ledger
- \*Monthly reconciliation of checking and savings accounts
- \*Enter ASDs to TACS
- \*Post member activity (deductions, transfers, refunds, retirements) to lotus supplemental schedule
- \*Combine members into newest unit in TACS and on lotus schedules
- \*Enter all retirees, transfers and refunds on TACS
- \*Reconcile TACS to lotus supplemental schedule and cash sheets
- \*Post annual member activity to green cards
- \*Prepare members' annual statements
- \*Close TACS at year-end, including printing reports, deleting records, etc.
- \*Prepare annual assessment report for PERAC

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## **JOB GROUP 5**

### **HEAD CLERK**

- \*Prepare actuarial data for PERAC
- \*Perform administrative tasks as assigned

#### Qualifications

- \*Experience in automated payroll
- \*Excellent computer skills. Working knowledge of Lotus 1-2-3 Release 5 and Word Perfect 6.1 required.
- \*Shows initiative
- \*Excellent communication skills, both written and oral
- \*Flexibility
- \*Ability to prioritize
- \*Excellent analytical skills

## **JOB GROUP 4**

### **JUNIOR CLERK**

#### General Statement of Duties

The Junior Clerk performs both basic and complex tasks that require a high degree of accuracy and organization. Assists Executive Secretary in other administrative and support tasks as assigned.

#### Supervision Received

Reports directly to the Executive Secretary of the Franklin County Retirement System.

#### Examples of Duties

- \*Answer phone
- \*Open and sort mail
- \*Deposit daily cash receipts
- \*Record daily cash receipts
- \*Enter ASD reports into TACS
- \*Type, separate and mail all checks with accompanying paperwork
- \*Record check numbers on warrants

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**JOB GROUP 4**

**JUNIOR CLERK**

- \*Enter all member address changes into TACS
- \*Filing, including organizing member and retiree files according to established guidelines
- \*Prepare, process and distribute monthly payroll for retirees
- \*Reconcile retiree deductions to warrants
- \*Calculate monetary portion of transfers to other systems
- \*Calculate and process refunds
- \*Assists in preparation of bill/refund warrant
- \*~~Prepare monthly new member list for FICA deductions~~
- \*Request and monitor transfers in from other systems
- \*Post member activity (deductions, transfers, refunds, retirements) to lotus schedules
- \*Enter all retirees, transfers and refunds on TACS
- \*Send assessment notices to units, monitor receipt of payments (does not include preparation of assessment)
- \*Resolve member deduction and member information problems with unit treasurers
- \*Prepare 1099s
- \*Post annual member activity to green cards
- \*Mail members' annual statements
- \*Assists with buy backs
- \*Perform administrative tasks as assigned

Qualifications

- \*Excellent typing skills
- \*Excellent computer entry skills. Working knowledge of Lotus 1-2-3 Release 5 and Word Perfect 6.1 helpful.
- \*Shows initiative
- \*Excellent organizational skills
- \*Excellent communication skills, both written and oral
- \*Flexibility
- \*Analytical skills
- \*Ability to take direction
- \*Ability to prioritize

**Personnel Committee** discussion with Carolyn offering to extract out those policies that would be applicable to the Retirement staff so that the Board can review them and determine if they want to adopt them.

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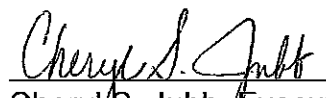
**Medical re-exams** Cheryl requested that the Board approve of her requesting medical re-exams for Shirley Barrus and Daniel Atkins. Everyone agreed.

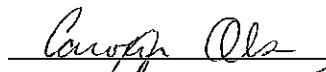
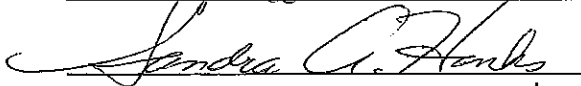
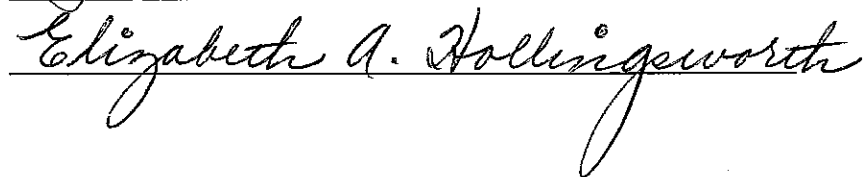
**COLA's** Robert Haughey and Phil KostECKI stopped in or called to express appreciation that the Board passed the COLA provision.

**Discussion** Robert Stalnaker and James Lamenzo discussed the '98 appropriation apportionment, actuarial concerns, pros and cons of valuations by units, general discussion of legal council and staffing needs at PERAC. During the meeting Mr. Stalnaker offered suggestions when Carolyn asked if he knew if there was an easier way to handle certain items before the Board. Mr. Stalnaker said we were in an ideal situation to know our members and retirees best as that is who we are here to serve first. Elizabeth Hollingsworth thanked Mr. Stalnaker for making the effort to get out to the various Boards. Elizabeth said that in all her years on the Board she has never known anyone else coming from PERA to attend a Board meeting. Mr. Lamenzo spent approximately forty-five minutes with Barbara discussing the collection of information to finish the actuarial study.

Elizabeth moved to adjourn the meeting at 10:57 a.m. Kathleen seconded motion. Vote was unanimous.

Respectfully submitted

  
Cheryl S. Jubb, Executive Secretary



date: FEB 26 1998

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

February 26, 1998 Page 1

Meeting was called to order by Carolyn at 9:05 a.m. Elizabeth Hollingsworth, Sandra Hanks, Paul Mokrzecki, Carolyn Olsen and Cheryl Jubb were present.

**Old Business**

**NON-Member creditable service-** Discussion regarding taking liability for non-member service including CETA service for people that have never become a member of this system. Carolyn suggested that she and Cheryl should come up with different scenarios that the Board can then further discuss. Initially it looks like a case by case situation needs to be dealt with.

**RFP -** Discussion took place. Carolyn gave out her latest draft of the new RFP. She explained which areas are new since the last RFP. All Board members were asked to review the current draft and get any questions/comments to Carolyn by March 13th. A tentative meeting has been set for March 31 to complete the RFP.

**New Business**

**Executive Secretary Report** Motion by Paul Mokrzecki to accept the Executive Secretary Report as printed. Elizabeth seconded the motion. Vote was unanimous.

EXECUTIVE SECRETARY REPORT for FEBRUARY 26, 1998

**Deaths - Retirees**

Ellsworth Jackson	2/9/98	Option B	Annuity balance	zero
Stanley Maynard	2/9/98	Option A	Disability retiree	

**Pending Retiree**

None new

**Warrants**

Payroll	\$179,432.39
Refund/Bill	\$176,309.21

**Asset activity January**

Freedom Capital/State Street	
Investments sold	\$1,992,574.70
Investments purchased	1,963,289.33
Dividends	16,811.30
Interest	32,552.65
MetLife	
Guaranteed Investment Experience	20,303.97

**Informational**

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L. Norma Brown, Town of Rowe, will be retiring in June of 1998. She had started a buy back of time (12 years) that no deductions were taken on. She only paid in \$510 of the \$1,800 plus that she originally owed. She now owes a balance of \$2,350.88. Mrs. Brown does not have the money to complete this buy back. I have researched our annuity savings account to be sure that payments were not missed being posted to her account back in the late 80's. I will write to Mrs. Brown and outline what her options are, one of which would be that we would return the \$510 plus interest. Not completing this buy back will reduce what she will be entitled to upon retirement by a little more than 50%. I did talk to her Tuesday to let her know that I was doing research on this problem and she expects to hear back from me by next week.

Barbara has been checking into Internet price/access. She obtained information from Shaysnet, Crocker Communications and Valinet. Barbara, Tina and Cheryl discussed the pros/cons and would like to use Valinet. Recommendation is therefore for Valinet.

**Note** Paul Mokrzecki left the meeting at 9:30 a.m.

**Minutes** Elizabeth moved to accept the minutes of December 23, 1997. Sandra seconded the motion. Vote was unanimous. Sandra moved to accept the minutes of January 29, 1998. Carolyn seconded the motion. Vote was unanimous.

**Freedom Capital** - Ray Depelteau reviewed with the Board members the investment performance through the end of 1997. Each Board member was given a booklet with 1997 Performance Analysis information, value and growth equity performance and fixed income performance. After a discussion of this booklet Ray answered additional questions from the Board members.

**Deferred Compensation** - Sandra moved to accept MGL Ch 29 sec. 64D relative to Deferred Comp. for staff and Board members who are not members of the retirement system. Carolyn seconded. Vote was unanimous.

**Budget amendment FY98** Elizabeth moved that the FY98 budget be amended as follows effective January 1, 1998.

<u>Account Name</u>	<u>Balance 12/31</u>	<u>Amendment</u>	<u>Adjusted Balance 1/1</u>
Workers Comp	(603.00)	603.00	0.00
Telephone	684.27	296.94	981.21
Office Cleaning	(330.00)	594.00	264.00
Education	(705.00)	930.00	225.00
Office Supplies	424.80	4,600.00	5,024.80
Payroll Supplies	4,600.00	(4,600.00)	0.00

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Liability Insurance	(951.00)	951.00	0.00
Retirement Seminar	1,568.74	(1,568.74)	0.00
Retirement Booklets	<u>1,806.20</u>	<u>(1,806.20)</u>	<u>0.00</u>
TOTALS	6,495.01	0.00	0.00

Sandra seconded the motion. Vote was unanimous.

**Personnel Code** draft review was tabled until the March 26 meeting.

Board members present signed the PERAC Annual Brokerage Statement

#### Regular Buy Backs

Thomas Dodge	1 yr. 4 mos. 3 weeks	\$ 527.29
JoAnne Sahagean	1 yr. 6 mos.	5,150.52
Philip Korman	4 yr. 6 mos. 1 week	17,789.04
Steven Kozloski	5 yr.	2,056.89
Mark Burnett	6 mos. 2 weeks	575.40
Glenn Lyman	4 mos.	217.62
Cherrie Podlenski St. Germain	6 yr. 3 mos.	9,965.71
Donald Chappell	6 yr. 6 mos.	\$4,697.69
Thomas Devine	7 mos.	1,192.29
Marjorie Tauer	10 mos.	1,002.15
James Bouchard	3 mos. 1 week	385.55
BobbieJo Parsons	1 yr.	1,199.82
John Coderre	10 yr.	1,751.27

#### Veterans Buy Backs

Robert Rice	4 yr.	5,728.80
Robert Miner	4 yr.	3,646.52
James Sturgeon	1 yr. 5 mos.	1,768.00

Elizabeth moved to accept liability for the above listed buy backs. Carolyn seconded the motion. Vote was unanimous.

**State Street custodian bank statement** - Cheryl indicated that she was finally able to get the State Street representative to determine that there was in fact another statement format available and that we should start receiving the new format in February. Also at year end we should get our schedules done out by their system instead of having to build them monthly as Cheryl has been doing for the last couple of years.

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**New Members**

Bielunis, James IV	SND	1991	Lively, Jason	HTH
Bonnett, Katalin	PNR	1985	Martinelli, Arlene	OGE
Bonura, Carol	FRN		Matuszko, Deborah	LEV
Broult, Adreanna	OGE		Novak-Whitman, Amy	PNR
Brousseau, Jacqueline	MHR		Parsons, Gerald Jr. IV	OGE 1991
Bryant, Timothy	CHT		Phillips, Rebecca	WCK
Bush, Shawn IV	GIL	1992	Record, Christopher	CHT
Chira, Diane	FRN		Saisa, Phillip	OGE
Clukey, Nelson IV	OGE		Sanders, Elizabeth	STB
Cramer, Elizabeth	OGE		Schlichter, Karen	MOH
Derin, Yesim	MOH		Scott, Marion	SFF
Ferris, Phyllis	OGE	1991	Sinclair, Amanda	MOH
Heyl, Catherine	HTH		Skiathltis, Karyn	MOH
Hubbard, Jeffery IV	SND	1991	Stone, Bradford IV	GIL 1991
Jarvis, Anna	ERV			
Keith, Donald IV	ERV	1991		
Korb, Kathleen	CTY	solid waste		

Sandra moved to accept new members as presented with the exception of Kenneth Wysk who is not eligible. Elizabeth seconded the motion. Vote was unanimous.

**Actuarial Evaluation memo** Board members agreed with the contents of the memo prepared by Barbara Weeks. Carolyn had reviewed the memo prior to it being mailed to the Board members.

**Dean Witter** Bill Dempsey spoke to Cheryl on Feb. 20. Dean Witter would like to help us develop an investment plan, they would work with us free for the first six months with the understanding that they want to be able to use us as a reference.

**Met Life** representative E. Mullins will be here Friday, February 27 to meet briefly with Cheryl at 2 p.m.

**Adjournment** Elizabeth moved that the meeting be adjourned at 11:46 a.m. Sandra seconded the motion. Vote was unanimous.

Respectfully submitted:

  
\_\_\_\_\_

Elizabeth A. Hollingsworth      Paul J. Holzner  
Sandra C. Henke

2-26-98

date: MAR 26 1998

**FRANKLIN COUNTY RETIREMENT BOARD MEETING**

March 26, 1998 held at the Town Hall, Shelburne, Ma.

Page 1

Meeting was called to order by Elizabeth Hollingsworth at 9:12 a.m. Elizabeth Hollingsworth, Paul Mokrzecki, Sandra Hanks, Kathleen Hammock and Cheryl Jubb were present. Also present were a number of members from the western part of Franklin County. After the Board members introduced themselves, Cheryl opened up the session for questions or comments. James Sturgeon questioned the Veterans Buy Back and if he was going to have to pay interest on the payment if he didn't pay it right away. He also asked if I had heard anything about another E.R.I. coming up. Chief James Hicks from Buckland Police asked about the buy back he needs to do for the 2% problems and why this can't be done through payroll. He was told that IRS regulations do not allow it. Judith Sullivan, Treasurer of Colrain had a number of questions regarding her own situation, Cheryl suggested that she might want to have an appointment to come into the retirement office for retirement estimates.

**OLD BUSINESS**

**RFP Process** - Discussion regarding the current draft of the RFP. Board members did not feel it was necessary to have the meeting planned for April 2, 1998. They felt that the current draft is very good and is a final version. Discussion of who should be on the RFP review committee was held. Carolyn and Paul were the two Board members that the Board suggested. It was felt that Cheryl should be on the committee as well. Paul said that since Cheryl would be the main contact person that she should have input into this process. Cheryl expressed concern about the time commitment to do this process. Sandra moved that Carolyn and Paul be the two Board members on the review committee. Kathleen seconded the motion. Vote was unanimous. Discussion of other review committee members was tabled until a later date.

**NEW BUSINESS**

**Bill warrant #3.** Elizabeth moved to accept Bill Warrant # 3 in the amount of \$35,584.18. Sandra seconded the motion. Vote was unanimous.

**Minutes of February 26** Sandra moved that the minutes from the Board meeting of February 26 be accepted. Elizabeth seconded the motion. Vote was unanimous.

**Personal Code review** Discussion was brief. Members present asked that this item be tabled until the April board meeting.

**Kim Levitch selling space we rent.** Discussion of fact we have an iron clad lease but

Page 2 March 26, 1998

we have been asked to move because buyers are interested in all the space we currently have. Kim would be willing to pay all of our expenses, mover, phones, network, new stationary etc. Sandra suggested that this would be a good time to get the added space we need so badly. Paul agreed. Paul suggested that Cheryl call S. Ruggeri to see if he has anything available.

**PERAC annual brokerage statement** All Board members need to sign this document so Kathy and Paul will sign it today. Kathy and Paul were not at the last meeting.

**State Street bank statement problems** - Cheryl indicated that she is still having problems with State Street customer contact person not calling back within the same week. Paul said that he was having a hard time with State Street as well and said he was thinking about considering to move the accounts. Marilyn Matysiewicz, Greenfield Retirement System is also having difficulty with State Street and she and Cheryl have talked about it a number of times. Cheryl offered to call a friend from old banking days who is now at State Street that is in a high position. Cheryl will make the call on Tuesday, March 31.

**New Members for March 1998** Elizabeth made a motion to accept the new membership list as printed. Paul seconded the motion. Vote was unanimous.

NEW MEMBERS

Aron Richard	CHT	1991	Quinlan Edward	PNR
Doherty Carrie	FRN		Perciva Philip	MOH
Foberg Ellen	ROW	1991	Sears Kenneth IV	GIL 1991
Jefferson Janice	MOH		Terr Christine	MOH 1996
Leighton Robert	PNR		Ward Marjorie	SFF
Mattson Christopher IV	ERV		Woods Heather	FRN
Matuszko Deborah	LEV		Zalenski Walter	ASH
Parker Laurie	PNR			

**Parking spaces for staff of retirement system** Cheryl informed the Board members that the retirement system staff is no longer allowed to park behind the court house.

**Other retirement system problems** Cheryl shared some general concerns that other retirement systems have been going through. Newspaper clippings were shared with the Board members.

Elizabeth and Sandy asked if for the next board meeting we could be prepared to discuss our system back up procedure.

Elizabeth moved that the meeting be adjourned at 11:25 a.m. Seconded by Sandra.  
Vote was unanimous.

Date \_\_\_\_\_

Respectfully submitted by: Cheryl S. Judd

Paul M. Holzner

Kate F. Hammock

Elizabeth A. Hollingworth

March 98



FRANKLIN COUNTY RETIREMENT BOARD MEETING  
 April 30, 1998 393 Main Street, Greenfield, MA  
 Page 1

Meeting was called to order by Carolyn Olsen at 9:15 a.m. Carolyn Olsen, Elizabeth Hollingsworth, Paul Mokrzecki, Kathleen Hammock and Cheryl Jubb were present.

**OLD BUSINESS**

**Non-Membership service** - tabled until Cheryl and Carolyn have the opportunity to work out samples.

**New office space** - discussion of the options for space available. Carolyn showed the floor plan for space at 278 Main St. Board members suggested that we keep in mind the need for additional space.

**NEW BUSINESS -**

**Executive Secretaries report -**

Deaths of Members

Helstoski, Walter Town of Whately

Pending Retirees

Helstoski, Helen death benefits from Walter's funds  
 Brown, Roger Option C Mohawk School

Warrants

Payroll March	\$178,713.44
April	179,172.39
Refund/Bill	
March	120,739.08

Asset activity February and March

February	
Freedom Capital/State Street	
Investments sold	2,426,033.44
Investments purchased	1,934,539.79
Dividends	7,442.00
Interest	145,992.32
Misc	54.45
MetLife	
Guaranteed Investment Experience	(1141.94)

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March	
Freedom Capital/State Street	
Investments sold	1,364,725.61
Investments purchased	1,621,081.21
Dividends	14,180.05
Interest	68,526.24
MetLife	
Guaranteed Investment Experience	1,709.25

Elizabeth moved to accept the Executive Secretaries report. Carolyn seconded the motion. Vote was unanimous.

**Minutes from March 27** - Elizabeth moved to accept the minutes from the Board meeting of March 27 be accepted. Kathleen seconded the motion. Vote was unanimous.

**Trail Balance** - all Board members present reviewed and initialed trial balance.

**Personnel Code draft review** - Carolyn asked that all Board members review and call her with questions before the next Board meeting so that a discussion and voting can be done at the May meeting.

**New Members for April 1998** - Elizabeth moved to accept the list of new members for April 1998. Paul seconded the motion. Vote was unanimous.

#### NEW MEMBERS

Boraski Susan	DER 1995		
Brower Sharon	MOH 1997	Miller Arnold	MOH
Buckloh Denise	MOH	Miller Loren	MOH
Crowther Mark	MOH	Moore Lisa	DER 1994
Deyo Lauren	FRCOG	Patrick Benjamin	MOH
Giampaolo-Savage Lisa	DER 1995	Rohrs David	DER
Krusiewski Michael	DER IV	Sumneer Rickey	MOH
Law Gretchen	DER	Vight Patricia	MOH
Livingstone Margaret	PNR 1997	VonRuden Asha	MOH
Lynch Kimberly	DER 1997		

**Advisory members meeting** - Discussion regarding when the 1st of two advisory meetings should be held. Cheryl will discuss with Sandra, there was a suggestion of holding the meeting in June at the same time of the Board meeting in So. Deerfield.

**RFP search committee** - Discussion of those who would serve on the committee.

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Members are to be Carolyn, Paul and Cheryl. Paul will ask Margaret Dallas if she will be able to serve on the Committee. Proposals are due May 8th.

**Adjournment** - Elizabeth moved that the meeting be adjourned at 11:17 a.m. Kathleen seconded the motion. Vote was unanimous.

Submitted By: Cheryl S. Jubb

Carolyn Olson

Kathleen F. Hammock

Paul J. Mohr

Elizabeth A. Hallingworth

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

May 28, 1998

Page 1

Meeting was called to order by Carolyn Olsen at 9:00 a.m. Carolyn Olsen, Elizabeth Hollingsworth, Paul Mokrzecki, Sandra Hanks, Kathleen Hammock and Cheryl Jubb were present.

**OLD BUSINESS****Non-Membership service-** tabled

**New Office space** - there was a discussion of new office space. Cheryl and Carolyn suggest that we consider the space in Paul Viens' building. Paul Mokrzecki was asked to negotiate a lease with Paul Viens. Paul Mokrzecki agreed.

**NEW BUSINESS**

**Minutes of April 30** - Kathleen moved that the minutes from the Board meeting of April 30 be accepted. Elizabeth seconded the motion. Vote was unanimous.

**Personal Code review** Discussion was held. Members present asked questions and offered suggestions on the wording of items. Carolyn will make the changes to the code and send new copies to the Board Members.

**Regular buy backs** - Elizabeth moved to approve by backs for the following 3 members. Sandra seconded the motion. Vote was unanimous.

Glen Lyman	3 yrs 11 mos	\$2,503.14 if by June 30
Gail Weston	8 yrs 4 mos	\$4,999.01 if by June 30
William Forrest	12 yrs 2 mos	\$3,429.87 if by June 30

**EXECUTIVE SECRETARY REPORT** - Elizabeth moved to accept the executive secretary report of May 1998. Paul seconded the motion. Vote was unanimous.

## Deaths - Retirees

Albert Kendrick 5/9/98

## Warrants

Payroll - \$178,110.62

Refund/Bill - \$98,091.46

## Asset activity for April

Freedom Capital/State Street Investments sold	2,346,890.56
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Page 2 5/28/98

Investments purchased	2,318,275.65
Dividends	16,009.46
Interest	95,749.40
Misc	
MetLife	
Guaranteed Investment Experience	8,420.45

**Discussion** - advisory meeting to be held in late summer. Sandra suggested we see if September 15 is available.

**Chapter 17 Section 8** - Elizabeth moved that the Board approve the COLA for 2.1% effective 7/1/98 for members retiring before July 1, 1997. Paul seconded the motion. Vote was unanimous.

**Adjournment** - Kathleen moved that the meeting be adjourned. Elizabeth seconded the motion. Vote was unanimous to adjourn the meeting at 11:03 a.m.

Next meeting is in Deerfield, June 25, 1998 at 9 a.m.

Date \_\_\_\_\_

Respectfully submitted by:

*Cheryl S. Jett* \_\_\_\_\_

*Paul J. Mohr* \_\_\_\_\_ <sup>SH</sup>

*Kathleen R. Hammock* \_\_\_\_\_

*Elizabeth A. Hollingworth* \_\_\_\_\_

date: JUN 25 1998

## FRANKLIN COUNTY RETIREMENT BOARD MEETING

June 25, 1998 held at the Deerfield Town Offices, Conway St., Deerfield MA

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Meeting was called to order by Carolyn Olsen at 9:15 a.m. Elizabeth Hollingsworth, Sandra Hanks and Cheryl Jubb were present. Also present were a number of members from Deerfield, Whately and two people from Dean Witter, Northampton office. After the Board members introduced themselves, Carolyn opened the floor to any questions or comments the members attending might have.

**OLD BUSINESS**

**Non-Membership service** - tabled until a later time.

**Selection of Consultant** - Carolyn reviewed the results of the two interviews, Dahab Assoc. and Segal Advisors. Both firms scored very closely, however, Dahab was \$10,000 annually less than Segal Advisors. Motion by Elizabeth to award the contract to Dahab Assoc. Sandra seconded the motion. Vote was unanimous.

**Personnel Code review** - Section 4 was reviewed and a couple of minor changes were made. Motion by Sandra Hanks to accept Section 4 with revisions. Elizabeth seconded the motion. Vote was unanimous.

**NEW BUSINESS**

**Bill warrant #6** Elizabeth moved to accept Bill Warrant # 6 in the amount of \$37,407.20. Sandra seconded the motion. Vote was unanimous.

**Payroll Warrant #6** Elizabeth moved to accept the payroll Warrant # 6 in the amount of \$177,480.07. Sandra seconded the motion. Vote was unanimous.

**Buy Back** - Elizabeth moved to allow Margaret Babbitt to do a buy back of 1 year and 10 months of creditable service, for \$1,696.12 if paid by July 1. Sandra seconded the motion. Vote was unanimous.

**New Members for June 1998** Elizabeth made a motion to accept the new membership list as printed. Carolyn seconded the motion. Vote was unanimous.

NEW MEMBERS

Adams Joya	FRN	Jefferson Janice	SFF
Bastarache Scott	ERV	Knauf Karin	OGE
Bembury William	ERV elect	Lynch Brian	MOH
Bush Shawn	ERV (IV)	Miner Cindy	MOH

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Daviau Sandra	ROW	Schroer Melissa	CON
Gambino Stephen	MOH	Stevens Alan	MOH
Giard Laurie	MOH	Vien Vi	FRCOG
Hillman John	LEV elect		

**Educational program for members** - Shawn deVillier and Richard Turcotte, of Dean Witter Morgan Stanley and Discover came to the meeting to offer to share information that they have, they will submit an outline to us as we have the audience. After Shawn and Richard left the Board had a discussion of their offer. The members present said that we should go forward with this plan.

**Paul Viens lease agreement** - Carolyn presented two offerings from Paul Viens for lease terms. Elizabeth moved that we pre-pay first year's rent at \$9,180 and that years 2 - 4 be paid at a total of \$800 per month. There will be an optional 5th year at \$875 per month for the one additional year. Carolyn seconded the motion. Vote was unanimous.

**Memo to personnel file of Cheryl Jubb** - Elizabeth made a motion that a memo should be attached to the dated March 3, 1995 that is retained in Cheryl Jubb's personnel file that "Upon review of this matter, the circumstances of the attached memo dated March 3, 1995 were improperly handled. No minutes were found to reflect an official meeting was held; therefore there was not a valid vote and the transfer of authority was in fact invalid. This is clearly a violation of procedure and the attached memo should be ignored by anyone reading this file." Carolyn seconded the motion. Vote was unanimous.

**Budget transfers FY98** - Sandra made a motion to transfer \$2,700 from Management Fees to Travel \$2,200 and W Comp \$500. Elizabeth seconded the motion. Vote was unanimous. **Encumber** Elizabeth made a motion of encumber the following to FY99 budget, Stipends \$115.25, Staff Salaries \$602.10, Investment Advisor \$15,000, Reimbursement FRCOG for Financial Director time \$16,143, Equipment \$2,207.31. Sandra seconded the motion. Vote was unanimous.

**Meeting dates** have been set as follows.

July 30	Jan 28, 1999
Aug 27 at F.C.R. Housing Auth.	Feb 25, 1999
Sept 15 Advisory Council meeting in Deerfield	Mar 25, 1999
Sept 24	Apr 29, 1999
Oct 29	May 27, 1999
Nov 19 at Erving	June 24, 1999
Dec 31	July 29, 1999

Page 3 6/25/98

Please mark your calendar with dates, also, please call Cheryl as soon as you know you are not going to be able to come to any scheduled meeting. We need to be sure that we have a quorum.

Advisory meeting date of September 15 at 9 a.m. in Deerfield was confirmed. Topics to be discussed should include recordkeeping, records retention, meeting notices to name a few.

**Adjournment** Sandra moved that the meeting be adjourned at 11:50 a.m. Seconded by Elizabeth. Vote was unanimous.

Date \_\_\_\_\_

Respectfully submitted by: Cheryl S. Judd

Bridgette Olson \_\_\_\_\_

Elizabeth A. Hollingworth



FRANKLIN COUNTY RETIREMENT BOARD MEETING  
 July 30, 1998 held at the retirement office 393 Main St, Greenfield, MA.  
 Page 1

Meeting was called to order by Carolyn Olsen at 9:02 a.m. Elizabeth Hollingsworth, Kathleen Hammock, Paul Mokrzecki and Cheryl Jubb were present.

## OLD BUSINESS

**Non-Membership service** - tabled until a later time.

**Personnel policy review** - Paul moved to accept the balance of the personnel policies as previously reviewed. Kathleen seconded the motion. Vote was unanimous.

## NEW BUSINESS

**Executive secretary report** - Kathleen moved to accept the Executive secretary's report as follows. Elizabeth seconded the motion. Vote was unanimous.

### Executive Secretary Report July 30, 1998

#### Deaths - Retirees

Kathleen Cromack	3-30
Phyllis Sanicki	4-21
Rosemarie McGroaty	5-16
Walford Meacham	5-19

#### Deaths of Members

Richard Bass	3-7
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#### Pending Retiree

Edward Kavanaugh	Erving
Jeffrey Hubler	New Salem
James Hannigan	Franklin County Housing
Norma Brown	Rowe
Ruth O'Loughlin	Mahar
Mary Greco	Orange

#### Warrants

Payroll	- \$ 182,139.41
Refund/Bill	- \$ 48,505.13

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**Asset activity for May**

Freedom Capital/State Street	
Investments sold	2,662,698.86
Investments purchased	2,871,942.42
Dividends	8,789.50
Interest	148,154.31
Misc	
MetLife	
Guaranteed Investment Experience	15,331.32

**Asset activity for June**

Freedom Capital/State Street	
Investments sold	2,847,772.57
Investments purchased	3,002,180.65
Dividends	13,842.60
Interest	49,479.51
MetLife	
Guaranteed Investment Experience	13,841.45

**Minutes of May 28, 1998** - Kathleen moved to accept the minutes of May 28, 1998. Elizabeth seconded the motion. Vote was unanimous.

**Minutes of June 25, 1998** - Kathleen moved to accept the minutes of June 25, 1998. Elizabeth seconded the motion. Vote was unanimous.

**Buy Back** - Mark DeJackome requested that the Board review what he felt was an administration error. Once he became eligible for membership the Town of Orange did not start taking deductions for him. He asked that interest be waived on that portion that was not his fault that deductions did not start when they should have. Elizabeth moved to waive \$80.00 in interest from Mr. DeJackome's calculated buy back due to an administration error. Kathleen seconded the motion. Vote was unanimous. Elizabeth moved to approve all buy backs as listed below. Kathleen seconded the motion. Vote was unanimous.

Mark DeJackome \$960.69 for creditable service of 8 mos. 2 weeks  
 Joseph Camden \$606.15 for creditable service of 1 yr. 9 mos.  
 Donna Fraser Brunelle refunded in '96 6 months creditable service  
 David Gagne refunded in '89 4 months of creditable service  
 Roger Trudeau transfer to State in '79 buy back with an additional 9 weeks creditable service  
 Jon Sojka refunded in '96 10 months creditable service

**Veteran Buy Back**

John Laughton 3 yrs. 1 month \$4,390.75

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**Educational program for members** - Shawn deVillier and Richard Turcotte, of Dean Witter Morgan Stanley and Discover came July 23 to discuss what they had put together for a presentation. They left outline booklets for each Board member. Carolyn reviewed the outline and suggested that they organize the presentation having two sessions (a.m. - p.m.) with all the same type of subject material grouped together splitting the programs in half so that if attendees wanted to only deal with certain subjects they could go to one or the other session without having to attend both sessions. An announcement was faxed to Dot Lyman the coordinator for the entire program. Upon Carolyn's review again she didn't feel that the split was correct. The program will be held on October 28, 1998 in the Greenfield High School auditorium.

**Paul Viens lease agreement** - Carolyn informed the Board that the lease has been signed by both parties.

**New Members** - Kathleen moved to accept new members as listed below. Paul seconded the motion. Vote was unanimous.

#### NEW MEMBERS

Bousquet, Donald	OGE	Gilmore, Mark	DER
(elect)Budine, Gillian	LEV	Kingsley, Rodney	MNR
Euvrard, Edmund	OGE		

**FRCOG Facilities** - After a discussion of Chuck Mackie's letter the Board voted. Elizabeth moved to let Mr. Mackie know that the Franklin County Retirement System would like space within the consolidated site that FRCOG is trying to obtain. Kathleen seconded the motion. Vote was unanimous. Carolyn asked Cheryl to be sure to let Mr. Mackie know that we are currently renting 1,100 square feet with a separate conference room.

**Suspension of benefits** - Mr. Bell and Mr. Basile were in compliance after all. Mr. Bolton failed to show for his hearing. Elizabeth moved to suspend Mr. Bolton's benefits. Kathleen seconded the motion. Vote was unanimous. After a discussion the Board members asked Carolyn to send a strong letter to Mr. Stalnaker regarding the problems we just through.

Next Board meeting will be August 27 at the Franklin County Regional Housing Authority, 80 Canal Street, Turners Falls.

Date 8-27-98

Respectfully submitted by: Cheryl S. Jubb

Arvid Oles

Paul J. Molyneux

Kathleen F. Hammel

Elizabeth A. Hallingworth

**FRANKLIN COUNTY RETIREMENT BOARD MEETING**

August 27, 1998 held at the Franklin County Regional Housing Authority, 80 Canal Street, Turners Falls, MA.

Page 1

Meeting was called to order by Carolyn Olsen at 9:07 a.m. Elizabeth Hollingsworth, Paul Mokrzecki and Cheryl Jubb were present. Kathleen Hammock joined the meeting at 9:15 a.m.

**OLD BUSINESS**

**Non-Membership service** - tabled until a later time.

**PERAC Approved Retirees** -Elizabeth moved to accept the new retirees as listed. Kathy seconded the motion. Vote was unanimous.

L. Norma Brown     Option A \$4,150.68 June 14, 1998  
 Roger Brown        Option C \$6,460.56 March 21, 1998  
 Edward Kavanaugh Option C \$1,962.00 May 6, 1998

**NEW BUSINESS**

**Executive secretary report** - Elizabeth moved to accept the Executive secretary's report as follows. Kathy seconded the motion. Vote was unanimous.

Executive Secretary Report  
 August 27, 1998

**Warrants**

Payroll - \$ 182,768.66

Refund/Bill - \$ 301,632.24

**Asset activity for July**

Freedom Capital/State Street	
Investments sold	2,298,014.97
Investments purchased	2,357,693.67
Dividends	15,007.99
Interest	20,546.11
MetLife	
Guaranteed Investment Experience	3,551.87

**Minutes of July 30, 1998** - Kathy moved to accept the minutes of July 30, 1998. Elizabeth seconded the motion. Vote was unanimous.

Pg. 2 August 27, 1998

**New Members** - Elizabeth moved to accept the new members as listed. Kathy seconded the motion. Vote was unanimous.

NEW MEMBERS

**August 1998**

Drake-Tremblay, Christyl (IV)	SND 1991		
Jennings, Judith	DER	Mazeski, Joseph	FRN
Melnik, Devin	SND 1992	Menard Karen	DER
Sessions, Joni	MOH	Shaffer, Melanie	FRN
Thibert, Tammy,	FRN	Tremblay, Marc (IV)	SND 1991

**Discussion of September 15 Treasurers training** needing to be moved to October 6, 1998. September 15 is Primary Day and this causes a conflict.

**Discussion of new Option C pop-up provision** - Elizabeth moved to accept Section 288 of Chapter 194 of the Acts of 1998. Paul seconded the motion. Vote was unanimous.

**Discussion with Joe O'Reilly from Dahab Associates.** Booklets were presented to the Board Members and information was explained.

**Board reviewed** July '98 Trial Balance and July '98 Budget Report.

Kathy moved that the meeting be adjourned at 11:25 a.m. Paul seconded the motion. Vote was unanimous.

Date 9.24.98

Respectfully submitted by: Cheryl S. Jobb

Carolyn Olson

Kate F. Hammock

Elizabeth A. Hollingworth

**FRANKLIN COUNTY RETIREMENT BOARD MEETING**

September 24, 1998 held in the Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield.

Meeting was called to order by Carolyn Olsen at 9:00 a.m. Elizabeth Hollingsworth, Kathleen Hammock and Cheryl Jubb were present.

**Old Business**

Cheryl informed the Board about a number of items 1. Since the August 27 meeting Joe O'Reilly has not called Cheryl nor has he returned two phone calls she put into him 2. Neither Robert Stalnaker nor Joseph Connarton have responded to the Boards letter regarding our disability retirees 3. The October 6 Treasurers Training and Advisory Council meeting will be discussed by Kathy and Cheryl after the Board meeting. 4. The October financial planning seminar is moving along.

**New Business**

**Executive secretary report** - Kathy moved to accept the executive secretary report as follows. Elizabeth seconded the motion. Vote was unanimous.

Executive Secretary Report  
September 24, 1998

**Deaths - Retirees****Deaths of Members****Pending Retiree****Warrants**

Payroll - \$183,548.36

Refund/Bill - \$ 96,834.46

**Asset activity for August**

Freedom Capital/State Street	
Investments sold	1,720,757.87
Investments purchased	1,830,039.54
Dividends	10,633.81
Interest	156,790.64
Misc	
MetLife	
Guaranteed Investment Experience	26,784.71

September 24, 1998 pg. 2

**July 30 minutes amended** - Motion by Kathy to approve amended minutes from the July 30, 1998 Board meeting. Added to the previously voted minutes were the personnel policies and practices. Elizabeth seconded the motion. Vote was unanimous.

**Minutes of August 27, 1998** - Motion by Kathy to approve minutes of the August 27, 1998 Board Meeting. Elizabeth seconded the motion. Vote was unanimous.

**Trial balance was reviewed by the members present**

**Buy Backs** - Motion by Elizabeth to accept the three listed buy backs and liability. Kathy seconded the motion. Vote was unanimous.

Margaret O'Connor	Hampshire County	Liability	9 months
Roger Trudeau	State		6 weeks
Elizabeth A. Manheim	Mass Teachers		2 years

**New Members** - Motion by Kathy to accept the new members as listed. Elizabeth seconded the motion. Vote was unanimous.

**September 1998**

NEW MEMBERS

Ashworth, Robert	OGE	Jones, Courtney	FRN
Barton, Nancy	PNR	Pruitt, Patricia	OGE
Bonilla, Miguel	DER		
Busch, Renee	PNR	Schutter, Ann-Mary	STB
Cachucho, Linda	FRN	Sinofsky, Michelle	STB
Capuano, Diana	FRN	Sternfels, Paul	PNR
Dimino, Rebecca	OGE	Sullivan, Kelley	DER
Fulton, Katherine	PNR	Whitmore, Cynthia	FRN
Green, Dorothy Clare	PNR	Wilkes, Darren	FRN
Huff, Deborah	HTH	Zabek, Dawn	FRN
Hunsicker, Alicia	PNR	Plante, Randy	OGE
Johnson, Wendy	OGE		
Carney, Brian	DER inelig		
Riddell, Tina	DER inelig	Tardif, Jillian	DER inelig

**Early Intervention Plan Designee** - Carolyn asked Board members to consider who they wanted to appoint to this position.

**Discussion of Board meetings on the road** - Carolyn suggested that since response



September 24, 1998 pg. 3

by members to our Board meetings in various locations was not very good, we will have a Board meeting in a different location if a Treasurer expresses the interest of the members so that we are assured of a large attendance.

**FY99 Budget amendment** - Motion by Elizabeth to amend budget as noted. Kathy seconded the motion. Vote was unanimous.

Health Insurance	(\$2,000.00)
Life Insurance	(\$40.00)
reimbursement to FRCOG for Fin Dir	(\$9,500.00)
Retirement Booklets	(\$1,000.00)
Rent	\$2,863.59
Retirement Assessment	\$8,176.00
Utilities	<u>\$1,500.41</u>
	0.00

Next Board meeting is October 29, 1998, 4th floor conference room at 278 Main Street.

Kathy moved that the meeting be adjourned at 9:35 a.m. Elizabeth seconded the motion. Vote was unanimous.

Date Nov. 19, 1998

Respectfully submitted by: Cheryl S. Jubb

Carolyn Olson

Sandra G. Honks

Paul M. Mohr

Kathleen G. Hammack

Elizabeth A. Hollingworth

**REVISED ON SEPT. 24, 1998 PERSONNEL POLICIES ADDED****FRANKLIN COUNTY RETIREMENT BOARD MEETING**

July 30, 1998 held at the retirement office 393 Main St, Greenfield, MA.

Page 1

Meeting was called to order by Carolyn Olsen at 9:02 a.m. Elizabeth Hollingsworth, Kathleen Hammock, Paul Mokrzecki and Cheryl Jubb were present.

**OLD BUSINESS**

**Non-Membership service** - tabled until a later time.

**Personnel policy review** - Paul moved to accept the balance of the personnel policies as previously reviewed. Kathleen seconded the motion. Vote was unanimous.

**1****Introduction and Definitions**

This Personnel Policy has been prepared for employees of the Franklin County Retirement System (FCRS) with the purpose of providing a written statement of the personnel policies which govern employment.

The contents of this Personnel Policy are for the use and information of management, staff, and policy officials of the FCRS. While the FCRS embraces the policies described, they are not necessarily the conditions of employment nor do they constitute or imply a contract of employment. The FCRS reserves the right to modify, revoke, suspend, terminate, or change any and all plans, policies and procedures, in whole or in part, at any time in accordance with applicable laws and internal bylaws.

**Definitions****Full-time Employment**

When an employee's workweek totals 37.5 hours. A regular workday usually consists of 7.5 hours with a 60 minute unpaid break for lunch. The specifics of scheduling may be arranged between the employee and the employee's supervisor.

**Part-time Employment**

When an employee works less than 37.5 hours in a regular workweek.

**Temporary Employment**

When an employee is hired either part-time or full-time for a specified limited period.

**Exempt and Non-Exempt Employees**

Status is determined pursuant to the job responsibility and qualification standards outlined by the Fair Labor Standards Act (FLSA) of 1938 as amended and Title 29 Part 541 CFR. Non-Exempt employees are considered to be those employees at or above Grade 7 of the Salary Schedule. Exempt employees are considered to be those employees below Grade 7 of the Salary Schedule.

### **Introductory Period**

It is the policy of FCRS that all new employees and all present employees transferred or promoted to a new job are to be carefully monitored for an introductory period of three months. During the introductory period, employees shall be evaluated every 30 days. After satisfactory completion of the introductory period, employees will be evaluated after the second three months, and annually on or around the employee's anniversary date.

### **At Will Employment**

At all times, including after successful completion of the introductory period, employment with the FCRS is considered to be "at will", meaning the employment relationship may be terminated at any time, for any lawful reason, by either party.

### **Employee Eligibility for Benefits:**

Full Time employees and Part Time employees who work 20 hours or more a week on a regular basis are eligible for group insurance 30 days after their start date except that basic life insurance begins the 1<sup>st</sup> day of the month following the 30 days. Employees who begin working for the FCRS at less than 20 hours a week, but later increase to 20 hours or more a week would be eligible 30 days from the start date of the increase in hours.

Full-time employees who have successfully completed an introductory period are eligible to the use of leave time as stated in SECTION 4 of this document.

Part-time employees who have successfully completed an introductory period and are working 20 or more hours a week on a regular basis are eligible to the use of leave time as stated in SECTION 4, on a pro-rated basis.

Temporary employees are generally ineligible for group insurance or leave time but may be eligible for the other benefits listed in SECTION 5 (with the exception of participation in the Franklin County Retirement System).

## **2**

## **Conditions of Employment/Standards of Conduct**

### **Affirmative Action/ Equal Employment Opportunity Policy**

The Franklin County Retirement System, recognizing the right of an individual to work and to advance on the basis of merit, ability and potential without regard to race, gender, sexual orientation, color, handicap, religion, national origin, national ancestry or age, resolves to take Affirmative Action measures to ensure equal opportunity in the areas of hiring, promotion or

transfer, recruitment, layoff or termination, rate of compensation, in-service or apprenticeship training programs, and all terms and conditions of employment.

Non-discrimination and equal opportunity are the policies of the FCRS in all of its programs and activities. To that end, all FCRS employees shall rigorously take affirmative steps to ensure equality of opportunity in the internal affairs of the organization, as well as in their relations with the public, including those persons and organizations doing business with the FCRS. The FCRS, in discharging its statutory responsibilities, shall consider the likely effects which its decisions, programs and activities shall have in meeting the goal of equality of opportunity.

Affirmative action requires more than vigilance in the elimination of discriminatory barriers on the grounds of race, color, disability, creed, national origin, national ancestry, age, gender or sexual orientation. It must also entail positive and aggressive measures to ensure equal opportunity in internal personnel practices and in those programs which can affect persons outside of government. This affirmative action shall include efforts necessary to remedy the effects of present and past discriminatory patterns and any action necessary to guarantee equal opportunity for all people.

### **Sexual Harassment Policy**

All employees have the right to work in an environment free from all forms of discrimination and harassment. The Franklin County Retirement System recognizes that sexual harassment is a form of misconduct which undermines the integrity of the employment relationship and demeans both genders. The FCRS expects all employees to conduct themselves in a professional manner with concern and respect for their colleagues and members of the public.

Verbal or physical behavior towards an employee of the FCRS or other individual addressed by the policy which constitutes unsolicited and unwelcome sexual overtures or conduct is unlawful and is forbidden by the FCRS. Sexual harassment includes unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when submission to such conduct or communication is either an explicit or implicit term or condition of employment, and/or when rejection of such conduct or communication is used as a basis for making employment decisions. Additionally, any such unwelcome conduct or communications which have the purpose or effect of interfering with an individual's work performance or creating an intimidating, hostile or offensive work environment is likewise prohibited. A key to understanding what constitutes sexual harassment lies in the word "unwelcome". Sexual harassment can take the form of verbal abuse, such as sexual insults, suggestive comments, demands for sex and dirty jokes. It may entail physical touching and "horseplay". It may also take the form of displaying visual materials such as cartoons, pictures or photographs.

Employees or other individuals addressed by this policy who believe they are the victim of sexual harassment should immediately report the conduct to the Chairman. The Chairman shall act as the Sexual Harassment Officer, shall be responsible for promoting awareness of the FCRS's sexual harassment policy and related issues, and shall be available to all staff to receive reports of sexual harassment and to help facilitate pursuant investigations. The Chairman may appoint another individual as the sexual harassment officer. If the Chairman is the source of the alleged

harassment the individual should report the problems to another member of the board.

All reports of harassment will be investigated promptly and in an impartial and as confidential a manner as possible, under the supervision of the sexual harassment officer, to ensure prompt and appropriate action. Any employee who is found, after appropriate investigation, to have engaged in sexual harassment of another employee, prospective employee, or of any other individual who might have dealings with the employee in the course of that employee's duties will be subject to disciplinary action as determined by the Chairman, up to and including recommendation of termination of employment to the full Board, depending on the circumstances. If an employee is not satisfied with the handling of a report or action taken, the employee may then file a written grievance with the Chairman as outlined in Section 3.

No employee will be subject to any form of coercion, intimidation, retaliation, interference or discrimination for filing a sexual harassment report. Notwithstanding the provisions of this policy, persons committing sexual harassment may also be subject to civil and/or criminal action.

### **Drug Free Workplace Policy**

The Franklin County Retirement System seeks to ensure a safe, healthy and productive work environment for all employees. Evidence clearly indicates that alcohol and other drug abuse by employees results in low productivity, high absenteeism, excessive use of medical benefits and a risk to personal safety as well as that of co-workers. In a good faith effort to comply with the Drug-Free Workplace Act of 1988, the FCRS prohibits the use of alcohol and/or illegal drugs/controlled substances on the FCRS premises. It is prohibited for any employee of the FCRS to unlawfully manufacture, distribute, dispense, possess, or use controlled substances at the workplace or on other premises while conducting FCRS business. Controlled substances are defined for the purposes of this policy as those groups of drugs whose use is limited or prohibited by federal and/or state law.

All reports of drug abuse in the work place will be investigated promptly and in an impartial and as confidential a manner as possible by the Chairman, or designee, to ensure prompt and appropriate action. Any employee who is found, after appropriate investigation, to have violated the drug free workplace policy may be required to participate in a drug rehabilitation program and/or will face disciplinary action up to and including termination.

If an employee is not satisfied with the handling of a report, or action taken, the employee may then file a written grievance with the Chairman as outlined in Section 3.

### **Standards of Conduct**

Employees of the FCRS are subject to M.G.L., C268A, Section 23 Conflict of Interest Law. Accordingly, employees of the FCRS are prohibited from using or attempting to use their official positions to secure for themselves or others unwarranted privileges of substantial value that are not properly available to similarly situated individuals. "Substantial value" has been set at \$50 or more by the courts and the Ethics Commission. Employees of the FCRS must avoid conduct that creates a reasonable impression that any person can improperly influence or unduly enjoy their

official favor, or that they are likely to act (or fail to act) because of kinship, rank, position or undue influence by any party or person. A reasonable impression of favoritism or bias may arise when a public official acts on matters affecting the financial interests of a friend, a business associate or relative.

Section 23 of the conflict law prohibits both actual exertion of undue influence and also the appearance of acting in anything but a completely objective manner. Therefore, persons in supervisory positions cannot ask their subordinates to work for them in a private capacity nor can they ask subordinates to contribute to any private interest or organization.

### 3

## Employment Practices

### Authority

The authority to hire and discharge all employees, other than the Chairman, rests with the Retirement Board.

### Qualifications/Requirements

For each position on the staff of the FCRS, there shall be established minimum requirements as to the experience, education, licensing or other abilities and/or qualities considered necessary for satisfactory performance of the essential duties of the position.

### Advertising Vacancies

A vacancy announcement specifying position title, starting salary range, hours per week, qualifications, responsibilities and application process, shall be developed in accordance with the personnel policies and will be authorized by the Chairman, who may set standards from time to time regarding distribution of hiring announcements.

### Recruitment Procedure

Resume screening and interview procedures shall comply with all Federal and State laws. Evaluation of candidates will follow the criteria established by postings, advertisements and job descriptions. Recruitment procedures will strive to promote equal opportunity and achievement of affirmative action plan goals.

### Performance Evaluation

Performance evaluations are designed to serve the needs of both the employee and employer. The goals of a performance evaluation are to:

1. Improve employee satisfaction and potentially reduce employee absenteeism, turnover and grievance;
2. Serve as a motivational tool and improve quality of job performance;
3. Base personnel actions on objective, accurate and fair performance appraisals;
4. Monitor the performance of introductory period employees on a timely basis.

To achieve these goals performance reviews will be used as follows:

Upon completion of an employee's introductory period the supervisor will complete with the employee a written performance evaluation. Annually, between May 1 and May 30, a written performance evaluation of each employee will be completed as follows.

Employees shall first submit a written self-appraisal to their supervisor. Supervisors shall then complete an appraisal form for each employee. Such evaluation by the supervisor will include a rating of outstanding, very good, satisfactory or development needed. Each rating will carry a point score as follows: outstanding (4 points), very good (3 points) satisfactory (2 points), development needed (1 point). The total number of points shall be divided by the number of categories rated (excluding not applicable). The result shall be the employee's point average for determining a rating for salary purposes.

Supervisors will meet with the employee to review the evaluation forms. Both parties will sign the evaluation form. Employees who disagree with the performance review may meet with the next higher level supervisor. Employees supervised by the Chairman who disagree with their performance review may follow the Grievance Procedure outlined in Section 3. Employees may grieve the substance of his/her performance review where such review results in a negative action such as the denial of a pay raise. Employees should follow the grievance procedures outlined in Section 3.

Supervisors will furnish board members with a copy of the evaluation which will be returned after review by the board member and shredded. The Chairman will receive a copy of all performance reviews which will be placed in the employee's permanent personnel file.

Supervisors may, at their discretion, conduct performance reviews more frequently than once a year. An employee may ask to have a re-evaluation with 30 days notice to the supervisor.

Failure to conduct an evaluation in a timely fashion shall be deemed to mean the employee meets a 2.0 rating. If an evaluation is not made in a timely manner, this shall be documented in the employee's personnel file as the reason for the 2.0 rating.

### **Compensation/Salary Adjustments**

It is the policy of the FCRS to provide compensation that is nondiscriminatory and competitive. However, all compensation policy decisions must take into consideration the overall financial condition of the FCRS.

At the beginning of each fiscal year, employees shall receive a base increase Cost of Living Adjustment (COLA) equal to the CPI (Consumer Price Index) promulgated by the Regional Bureau of Labor Statistics as of the last twelve months from January 1. The COLA shall be used to adjust the salary schedule/range. This adjustment shall be made prior to the calculation of any pay increases resulting from the employee's evaluation.

The Board will determine individual salary increases at the June Board meeting.

Beginning July 1, 1999, employees who receive a performance appraisal rating of 2.0 up to 2.5 will be eligible to receive an increase of up to 2% of their current annual salary. Employees who

receive a rating of 2.5 up to 3 will be eligible to receive an increase of up to 2 to 2.5 % of their current annual salary. Employees who receive a rating of 3.0 up to 3.5 will be eligible to receive an increase of up to 2 to 3% of their current annual salary. Employees who receive a rating of 3.5 or over will be eligible to receive an increase of up to 2 to 3.5% of their current annual salary.

To the extent possible, an employee who receives a rating of below 2.0 may be counseled by his/her supervisor in the specific areas that need improvement. After a ninety (90) day period the employee may request (with 30 days notice to their supervisor) a re-evaluation to determine if an improved rating has been achieved.

An employee may advance within a grade until the maximum salary rate for the grade is reached.

### **Reclassification and Promotion**

If the nature of an employee's duties changes significantly in scope or level of responsibility, that employee may request a reclassification or promotion by consulting first with the immediate supervisor. The request will be reviewed by the Chairman and presented to the full board. The full board will vote on all reclassifications and promotions.

### **Discipline and Termination**

The Chairman is responsible for overall for disciplinary actions involving FCRS employees. Depending on circumstances, the Chairman will apply discipline progressively as follows:

- Verbal Reprimand
- Written Reprimand
- Probation
- Suspension

However, based on the nature of the offense, supervisors have the authority to apply verbal and written reprimands or other appropriate disciplinary measures at any time for any reason. For any action other than termination the employee may follow the grievance procedure.

In the absence of a Chairman, or if the FRCOG has appointed a temporary Director of Finance, the board may designate another board member as responsible for overall disciplinary actions involving FCRS employees.

Termination - must be authorized by a two-thirds vote of the board.

### **Resignation**

All employees are expected to be professionally responsible by giving enough resignation notice so that the smooth functioning of the FCRS and/or completion of their assigned tasks is not jeopardized. Generally employees at or above the managerial level shall give notice of 30 calendar days in advance of the intended termination date. In the case of employees below the managerial level, notice shall be given 14 calendar days in advance of the intended termination date.

### **Grievance Procedure**

The Grievance Procedure is established by the FCRS to allow employees a formal process for



resolving issues with job classifications, performance reviews or working conditions. The Grievance Procedure may be altered at the discretion of the Chairman with the advice and consent of the full board.

STEP 1A. Informal Resolution

- A. An employee or board member of the FCRS (hereafter referred to as the "complainant") who feels aggrieved by any ruling, action or failure to act directly affecting him or her should discuss the problem first with his or her immediate supervisor or the Chair, who may refer such complaint to an appropriate supervisor. The agent of the FCRS receiving the complaint shall provide a response to the complainant no later than seven (7) calendar days after receiving the complaint.
- B. If not satisfied with the answer, the complainant should so indicate to the supervisor within three (3) calendar days and request a conference with the Chairman who shall schedule the conference within seven (7) calendar days of the request and shall provide an answer to the complainant no later than seven (7) calendar days after the conference. If informal resolution is ineffective, the complainant may file a formal written grievance under STEP 2.

STEP 1B. Informal Resolution Alternative Procedures: Discrimination, Sexual and other Harassment

- A. If the complainant alleges discrimination, sexual or other harassment prohibited under FCRS policies, he or she may elect to bypass the supervisor and, instead, make his or her complaint directly to the Chair who shall act as FCRS Affirmative Action/Equal Opportunity Officer (hereinafter referred to as the AA/EEO Officer), and as the sexual harassment officer. The Chairman may delegate investigative responsibilities as appropriate; or, in the case of a sexual harassment complaint in particular, to a person of the same gender who has been designated by the Chairman to receive such complaints. A harassment or discrimination complaint brought against the Chairman shall be filed with a board member.
- B. Making every effort to protect the confidentiality of the parties involved, the Chairman (or board member as noted above) or his/her designee shall investigate the complaint to attempt an informal resolution. The complainant shall receive an answer to the complaint no later than seven (7) calendar days after giving any notice. The Chairman (or board member) shall inform the complainant that he or she has the right to pursue the complaint with the Massachusetts Commission Against Discrimination or the courts at any time and shall provide the addresses and phone numbers of such agencies. Nothing in any grievance procedure shall limit disciplinary remedies available to the FCRS.
- C. If informal resolution is not possible, a formal written grievance may be filed under STEP 2.

STEP 2. Formal Resolution

If the complainant is not satisfied with the result of the informal resolution process, he or she may file, within seven (7) calendar days of receipt of the final answer provided in step 1 above, a formal written grievance with the Chairman who shall conduct an investigation and issue a written decision to the complainant and other parties as appropriate no later than ten (10) calendar days after the receipt of the formal written grievance. A record of such formal response shall be filed in the main office of the FCRS. If the complaint is against the Chairman, at this step the complainant shall move directly to STEP 3.

### STEP 3. Appeal to Full Board

- A. If the complainant is not satisfied with the formal response in step 2, he or she may file a written request for a hearing with the full board.
- B. The request for a hearing must be made within seven (7) calendar days of the transmittal of the written response under step 2. Such hearing shall be held not later than ten (10) calendar days after the receipt of the request. The Chairman shall be advised of the hearing.
- C. Procedures of the hearing shall be at the discretion of the board. The Chairman shall issue a written decision on behalf of the board to the complainant and other parties as appropriate no later than ten (10) calendar days after the hearing. If the vote of the board is not unanimous, a minority report may be included in the decision.

### **Records**

A personnel record of all FCRS employees shall be maintained by and kept in the offices of the Chairman. This record shall contain the employee's application for employment and any other pertinent data. It shall be the duty of each supervisor to furnish to the Chairman all information needed for the completion of this record. Upon the submission of a written request to the Chairman, the employee may review or be furnished with a copy of his/her personnel file. If the employee disagrees with any information contained in the personnel record, he/she may submit a written statement explaining his/her position which shall become a part of the permanent record.

The Commonwealth of Massachusetts Freedom of Information Act requires release of certain information to others on appropriate request, including certain information contained in employee personnel files. All such requests will be forwarded to the Chairman, who shall, after consultation with Legal Counsel, respond in writing.

All FCRS representatives shall make every reasonable effort to protect the privacy of employees regarding personnel actions taken and documentation contained in personnel files. All questions concerning personnel files should be directed to the Chairman.

### **Employee References**

The FCRS will not furnish references over the telephone or in writing without the express written permission of the employee including a statement holding the FCRS harmless from any liability resulting from such recommendation.

## **Compensation, Holidays and Leave Time**

### **Compensation**

The board shall annually establish a classification and compensation plan. Employees may obtain a copy of this from the Chairman.

### **Pay Period**

The pay period is currently two weeks but may be subject to change at the discretion of the Chairman.

### **Time sheets**

Each employee shall submit a bi-weekly time sheet to their supervisor. This time sheet shall specify the number of hours worked each day and any leave time taken, as well as an explanation of any compensatory time earned. The employee and supervisor shall sign the time sheet. The Chairman or his/her designee shall submit a gross payroll to the FRCOG Finance Department for processing. Such payroll shall have all information required by the FRCOG Finance Department and shall be supported by time sheets.

### **Payroll Deductions**

All earnings and deductions are reflected on the payroll stub. The Franklin County Retirement System is required to withhold the following deductions from wages: (M.G.L. Chapter 149, Section 150A)

- ▶ Federal Income Tax
- ▶ Massachusetts Income Tax
- ▶ Retirement Plan
- ▶ Medicare Portion only of Federal Insurance Contributions Act (FICA)
- ▶ Wage Garnishments
- ▶ Deferred Compensation if the employee is not eligible for membership in the FCRS

### **Compensatory Time**

Employees may accrue compensatory time for hours worked in excess of their regular work day. The calculation of compensatory time includes hours actually worked but excludes sick, vacation, personal, and holiday leave hours.

Supervisors are responsible for the control and authorization of compensatory time. All work that would result in compensatory time must be approved in advance by the immediate supervisor.

The Fair Labor Standards Act (FLSA) of 1938 as amended, and Title 29 part 541 CFR require that non-exempt employees be given compensatory time equal to one and one-half for actual hours worked over 40 hours. Non-Exempt employees are considered to be those employees at or above Grade 7 of the Salary Schedule. Exempt employees are considered to be those employees below Grade 7 of the Salary Schedule.

### NON-EXEMPT EMPLOYEES

1. Pursuant to the FLSA of 1938, as amended, for approved time worked above and beyond the normal work WEEK, employees may accrue compensatory time at a rate of 1 hour earned for every hour worked up to 40 hours and 1.5 hours earned for each hour worked over 40 hours. A maximum of 120 hours may be carried at any one time. Compensatory time may be reduced or "bought-down" by a cash payment subject to appropriation.
2. Approval for earning and using compensatory time must be given by the immediate supervisor.
3. Unused compensatory time will be paid as part of a termination or severance at the average regular rate of pay for the final three years of employment or the final regular rate received by the employee, whichever is higher.

### EXEMPT EMPLOYEES

1. FLSA exempt employees may be granted compensatory leave pursuant to the guidelines of 1-3 above, except that they will not be eligible to accrue compensatory time at a rate of 1.5 hours earned for each hour worked over 40 hours. All compensatory time earned by exempt employees shall be at the rate of one hour for every hour worked in excess of the normal work week.

### Travel Reimbursement

Each employee shall compute their usual commute distance from home to place of permanent assignment (usual office). This mileage is not reimbursable. All work-related trips are reimbursable, less this normal commute mileage. If a work related trip begins from home, whether it is for fieldwork or to attend a meeting, all mileage after the employee's regular commute has been subtracted can be submitted for reimbursement.

When required to work on non-regularly scheduled work days (such as weekends and holidays), all mileage is reimbursable.

Examples:

Employees may submit all mileage for a night time meeting/event if they have already returned home after completing the work day and must leave again. Mileage in this case is counted from the home to the meeting and back.

An employee lives in Amherst and works in Greenfield. S/he starts a day with a meeting in Shutesbury, followed by an appointment in Erving. The employee then goes to the office in Greenfield. Reimbursement would be allowed for the total mileage for the day's meetings, minus the normal commute mileage.

An employee who is in the field all day, logs all miles and subtracts their normal commute distance to arrive at the reimbursable total for the day.

An employee lives in Erving and works in Greenfield but is spending one work day in Boston. The employee subtracts the normal commute distance from the round trip total Erving-Boston-Erving to arrive at the reimbursable total for the day.

If an employee's travel for work begins and ends at the office, there is no need to clock the miles to and from the home.

- \* **PARKING AND TOLLS** shall be reimbursed on basis of receipt or with the supervisor's approval.
- \* **PUBLIC TRANSPORTATION FEES** and parking meter costs where no receipt is provided will be approved within reason.
- \* **MEALS** while on business will be reimbursed on basis of receipt with a limit of \$5 for breakfast, \$10 for lunch and \$15 for dinner, or a total of \$30 per day, whichever is more beneficial to the employee (the limit is based on meals reimbursed, reimbursements for breakfast and lunch may not exceed \$15, etc.). Tips and meal tax may be reimbursed as long as the total is within the limits. No reimbursement will be made for alcoholic beverages.
- \* Any other conference, travel or business related expenses not expressly addressed in this policy must be pre-approved by the Chairman. A reasonable per diem for extended travel costs may be approved by the Chairman as an alternative to the foregoing.
- \* **HOTEL RESERVATIONS/DEPOSITS** - Payments may be made in advance **ONLY** if paid by the FCRS directly to the hotel . If an employee pays for or charges a deposit, reimbursement will not be made until a final (after the dates reserved) receipt is received from the hotel showing payment of the deposit.
- \* **TRAINS, AIRPLANES AND BUSES** - Advance payments will only be made to the Company or a travel agent. If an employee pays for travel in advance, reimbursement will only be made **AFTER** the date of travel. A receipt clearly marked paid or charged to a credit card will be required for reimbursement.

### **Holidays**

Full and part-time employees (working 20 hours or more) are granted paid time off on the following holidays:

New Years Day	January 1
Martin Luther King Day	Third Monday in January
President's Day	Third Monday in February
Patriot's Day	Third Monday in April
Memorial Day	Last Monday in May

Independence Day	July 4
Labor Day	First Monday in September
Columbus Day	Second Monday in October
Veteran's Day	November 11
Thanksgiving Day	Fourth Thursday in November
Friday after Thanksgiving	Fourth Friday in November
Christmas Day	December 25
<b>Floater</b> Holiday Daniel Shays Rebellion	August 29

Holidays which fall on Saturday will be observed on the Friday before. Holidays which fall on Sunday will be observed on the following Monday.

Unless approved otherwise by the employee's immediate supervisor, holiday time will be used when scheduled. The floater holiday may be used at any time within the fiscal year.

### **Vacations**

All permanent full-time and part-time employees are eligible for vacation leave with pay. Unless approved otherwise by the Chairman, new employees may not use earned vacation time until their introductory period is over. Vacation leave may be accumulated up to a maximum of 225 hours. Any time earned beyond 225 hours will not be credited to the employee.

Employees are required to take at least one week of earned vacation each year unless advance arrangements are approved by the Chairman. Requests for vacation in excess of 3 weeks must be approved by the Chairman.

Vacation time may be used in hourly units, but all requests for vacation time should be arranged with the employee's immediate supervisor with at least one week's notice.

Unused vacation time will be paid upon termination.

Vacation time does not accrue during periods of unpaid leave.

Vacation leave with pay shall be accrued as follows:

- For less than 4 years of service .038314 hrs per hour worked
- 4 years but less than 9 years .057471 hrs per hour worked
- 9 years and more .076628 hrs per hour worked

For example, for full-time employees, the accruals are equivalent to:

- For less than 4 years of service 10 days per year
- 4 years but less than 9 years 15 days per year
- 9 years and more 20 days per year

### **Sick Leave**

Sick leave accrues at the rate of .057471 hours per hour worked (15 days per year for full time

employees). Sick leave can be carried forward from year to year. Sick leave may be used by the employee for his/her own health reasons or to care for a sick member of the employee's family. Sick leave may be used in hourly increments.

Sick leave will not be advanced before accrual unless approved by the Chairman. When an employee's required time away from work continues beyond his/her accumulated sick time, the employee may use compensatory or annual leave time if available. Sick time is not compensable upon resignation or retirement. Sick time does not accrue during unpaid leave.

### **Personal Leave**

Full-time and part-time employees are granted up to three days per fiscal year of personal leave so that personal matters may be taken care of during the normal business day. Personal leave is different from vacation leave in that it does not require advance approval, however notice should be given prior to the beginning of the work day in which the personal time is taken. These days may not be carried over to the following fiscal year and are not compensable upon termination, resignation or retirement.

On July 1, eligible employees shall receive 22.5 hours of personal leave for use in the fiscal year. A new employee whose start date is other than July 1 shall accrue 7.5 hours of personal leave for each four month period of service until the first June 30 and 22.5 hours on every July 1 thereafter.

Part-time employees working 20 hours or more per week shall receive personal leave on the same basis as full-time employees, however, such leave will be pro-rated to whatever percentage of a full-time schedule a part-time employee works.

Temporary employees receive no personal leave time.

### **Bereavement Leave**

Following the death of a family member, employees are entitled to paid leave of up to four consecutive calendar days. A family member is defined as follows: husband, wife, child, parent (of either spouse), brother or sister of employee. All other requests for bereavement leave shall be granted at the discretion of the Chairman.

### **Court Service**

An employee who is subpoenaed by a Federal Court, State Court, or a political subdivision to serve as a juror or witness is granted leave for this purpose. The FCRS will pay the employee the difference between any compensation received from jury duty and the employee's current salary.

### **Family and Medical Leave**

Under the Family and Medical Leave Act of 1993, PL 103-3, as amended, employees become eligible for up to 12 weeks of unpaid, job-protected leave for certain family and medical situations after the completion of one year of continuous service at FCRS. Unpaid leave must be granted for any of the following reasons; (1) to care for the employees's child after birth or placement for adoption or foster care, (2) to care for the employee's spouse, child, or parent, who has a serious health condition, or (3) for a serious physical or mental health condition that renders the employee unable to perform their job duties. Employees may use any earned leave as accrued, including

sick time, vacation time, personal leave or compensatory time toward this unpaid leave. Guidelines on how to apply for FML are available from the FRCOG Finance Department.

### **Maternity/Paternity Leave**

Following the completion of one year of continuous service, employees become eligible for two weeks **paid** leave for maternity, paternity or adoption. The employee shall retain the right under the Family and Medical Leave Act as outlined above, to take an additional **ten** weeks leave.

### **Hazardous Weather Conditions**

The Chairman or his/her designee may close FCRS work sites due to hazardous weather conditions. A phone tree will be utilized as early as possible to notify employees.

If the office is open, any staff member who can not make it to work must use personal, compensatory or vacation time for the hours missed. With the approval of the supervisor, hours worked at home can be counted as regular hours worked.

If the office is closed for the entire day, regular permanent employees will receive pay for their normal hours. If the office is open but closes early, those employees at work will be allowed to show time worked for the hours that the office is closed. Employees who have already elected to take the day off or to leave early must use personal, compensator, or vacation time as already planned. They may not claim "hazardous weather" hours. Employees who elect to come to work when the office is closed may accrue compensatory time *with the prior approval of their supervisor*.

### **Military Leave**

A military leave of absence will be granted if an employee is absent in order to serve in the uniformed services of the United States for a period of up to five (5) years (not including certain involuntary extensions of service). Employees who perform and return from service in the Armed Forces, the Military Reserves, the National Guard, or certain Public Health Service positions will retain certain rights with respect to reinstatement and compensation as required by applicable state or federal law.

Employees with one year or more of service will be protected against the loss of income as a result of participation in annual encampment or training duty in the U.S. Military Reserves or the National Guard. In these circumstances, the FCRS will pay the difference between what an employee earns from the government for military service and what the employee would have earned from normal straight-time pay on the job. This difference will be paid for up to two weeks in a calendar year.

### **Leave Without Pay**

Leave without pay may be granted to employees by the Chairman for reasons not otherwise addressed in these policies. The request for such leave must be submitted in writing and clearly state the reason for such request. If approved, notification will be given to the employee's



supervisor and a copy of the request added to the employee's personnel file.

Employees on leave without pay shall not accrue any form of earned leave or be compensated for holidays during the leave period. The period of the unpaid leave will also not count toward figuring creditable service for future vacation time.

Creditable service for the retirement system may be allowed by the retirement board for a period of continuous absence which is not in excess of one month. Periods which are in excess of one month shall not be counted as creditable service except as specifically provided for in M.G.L. Chapter 32, Section 4. However, no authorized leave shall be deemed to be a termination of membership from the retirement system. Employees on leave without pay may continue their health insurance and life insurance coverage by paying the full cost of same in advance on a monthly basis.

## **Employee Benefits**

The FCRS offers certain benefits to eligible employees including health and life insurance. All benefits provided by the FCRS are outlined in this section. Further detailed information can be requested from the Finance Department of the Franklin Regional Council of Governments.

### **Group Health and Life Insurance**

Full-time employees and eligible part-time employees (those working 20 hours a week or more), are entitled to health and basic life insurance through a group policy held by the FCRS. The FCRS pays 75% of the premium. The employee pays 25% through payments deducted directly from his/her paycheck. This coverage will continue for one month after termination of employment. Additional life insurance can be purchased on an employee pay-all basis (no contribution to premium by FCRS).

Retired employees are eligible for health coverage only if they participated in a plan administered by FCRS on the last active day of employment, or if a qualified event takes place under the ERISA guidelines and like coverage has been lost due to no fault of the retiree.

### **COBRA**

The Consolidated Omnibus Budget Reconciliation Act of 1986, as Amended (Pub.L. 99-272, title X, Sec 10002; 100 Stat 227; 29 U.S.C.1161-1168), contains provisions giving certain former employees, spouses and dependent children the right to temporary continuation of health insurance coverage at group rates. This coverage is only available in specific instances, and the complete cost is borne by the employee, spouse or dependent child. If payment for coverage becomes delinquent coverage may end.

Additional information about eligibility for health insurance benefits under COBRA is available through the FRCOG Finance Department.

### **Workers Compensation**

In compliance with Massachusetts General Law, Chapter 152, Section 69, the FCRS shall carry workers compensation insurance for employees. A worker becomes eligible for weekly compensation/indemnity benefits when disabled due to an on-the-job injury or occupational illness and is incapable of earning full wages for five calendar days (days do not have to be consecutive).

All reports of workplace injury must be filed immediately with the Chairman or his/her designee.

Every effort will be made to utilize an "Early Return to Work" or "Temporary Alternative Duty Program", as defined in the Workplace Practices Handbook, to facilitate the quickest possible healing from injuries or illnesses and a return to full capacity, so that normal job functions can resume as soon as possible.

**Retirement/Pension Benefits**

Subject to the rules and regulations promulgated by the Franklin County Retirement System and the Mass. General Laws (MGL), the following may apply. All permanent employees working at least 20 hours per week are required to participate in the Franklin County Retirement System, in lieu of the Social Security System. Employees hired on or after July 1, 1996 have 9% of their regular compensation deducted for retirement. In addition, employees hired after January 1, 1979 will have 2% withheld from regular compensation in excess of \$30,000 (as pro-rated for biweekly payroll). Temporary employees and employees working less than 20 hours per week will be enrolled in a deferred compensation plan under MGL Chapter 29 Section 64D.

**Deferred Compensation**

As permitted by the Federal Revenue Act of 1978, a full-time employee or an eligible part-time employee (working 20 hours a week or more) may, as allowed by law, choose to have part of his/her pay withheld and invested in a savings plan, annuity, life insurance or any combination thereof. The entire amount invested, on a bi-weekly basis, is deducted prior to the withholding of both federal and state income taxes. The plan will be administered at no cost to the employee.

**Training, Education and Conferences**

Upon successful completion of the introductory period, employees may request work related educational training. These requests must be approved by the immediate supervisor prior to attendance. The FCRS will reimburse reasonable costs of such training in accordance with policies outlined in the Workplace Practices Handbook.

**Direct Deposit**

Employees may have their full payroll, or a partial amount, deposited directly into specified bank accounts.

**Credit Union**

Membership in a credit union is available to the employees of the Franklin County Retirement System and the employees' eligible family members. Information is available through the FRCOG Finance Department.

**NEW BUSINESS**

**Executive secretary report** - Kathleen moved to accept the Executive secretary's report as follows. Elizabeth seconded the motion. Vote was unanimous.

Executive Secretary Report  
July 30, 1998

**Deaths - Retirees**

Kathleen Cromack      3-30

Phyllis Sanicki	4-21
Rosemarie McGroaty	5-16
Walford Meacham	5-19

**Deaths of Members**

Richard Bass	3-7
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**Pending Retiree**

Edward Kavanaugh	Erving
Jeffrey Hubler	New Salem
James Hannigan	Franklin County Housing
Norma Brown	Rowe
Ruth O'Loughlin	Mahar
Mary Greco	Orange

**Warrants**

Payroll - \$	182,139.41
Refund/Bill - \$	48,505.13

**Asset activity for May**

Freedom Capital/State Street	
Investments sold	2,662,698.86
Investments purchased	2,871,942.42
Dividends	8,789.50
Interest	148,154.31
Misc	
MetLife	
Guaranteed Investment Experience	15,331.32

**Asset activity for June**

Freedom Capital/State Street	
Investments sold	2,847,772.57
Investments purchased	3,002,180.65
Dividends	13,842.60
Interest	49,479.51
MetLife	
Guaranteed Investment Experience	13,841.45

**Minutes of May 28, 1998** - Kathleen moved to accept the minutes of May 28, 1998. Elizabeth seconded the motion. Vote was unanimous.

**Minutes of June 25, 1998** - Kathleen moved to accept the minutes of June 25, 1998. Elizabeth seconded the motion. Vote was unanimous.

**Buy Back** - Mark DeJackome requested that the Board review what he felt was an administration error. Once he became eligible for membership the Town of Orange did not start taking deductions for him. He asked that interest be waived on that portion that was not his fault that deductions did not start when they should have. Elizabeth moved to waive \$80.00 in interest from Mr. DeJackome's calculated buy back due to an administration error. Kathleen seconded the motion. Vote was unanimous.

Elizabeth moved to approve all buy backs as listed below. Kathleen seconded the motion. Vote was unanimous.

Mark DeJackome \$960.69 for creditable service of 8 mos. 2 weeks

Joseph Camden \$606.15 for creditable service of 1 yr. 9 mos.

Donna Fraser Brunelle refunded in '96 6 months creditable service

David Gagne refunded in '89 4 months of creditable service

Roger Trudeau transfer to State in '79 buy back with an additional 9 weeks creditable service

Jon Sojka refunded in '96 10 months creditable service

Veteran Buy Back

John Laughton 3 yrs. 1 month \$4,390.75

**Educational program for members** - Shawn deVillier and Richard Turcotte, of Dean Witter Morgan Stanley and Discover came July 23 to discuss what they had put together for a presentation. They left outline booklets for each Board member. Carolyn reviewed the outline and suggested that they organize the presentation having two sessions (a.m. - p.m.) with all the same type of subject material grouped together splitting the programs in half so that if attendees wanted to only deal with certain subjects they could go to one or the other session without having to attend both sessions. An announcement was faxed to Dot Lyman the coordinator for the entire program. Upon Carolyn's review again she didn't feel that the split was correct. The program will be held on October 28, 1998 in the Greenfield High School auditorium.

**Paul Viens lease agreement** - Carolyn informed the Board that the lease has been signed by both parties.

**New Members** - Kathleen moved to accept new members as listed below. Paul seconded the motion. Vote was unanimous.

#### NEW MEMBERS

Bousquet, Donald

OGE

Gilmore, Mark

DER

(elect)Budine, Gillian  
Euvrard, Edmund

LEV  
OGE

Kingsley, Rodney

MNR

**FRCOG Facilities** - After a discussion of Chuck Mackie's letter the Board voted. Elizabeth moved to let Mr. Mackie know that the Franklin County Retirement System would like space within the consolidated site that FRCOG is trying to obtain. Kathleen seconded the motion. Vote was unanimous. Carolyn asked Cheryl to be sure to let Mr. Mackie know that we are currently renting 1,100 square feet with a separate conference room.

**Suspension of benefits** - Mr. Bell and Mr. Basile were in compliance after all. Mr. Bolton failed to show for his hearing. Elizabeth moved to suspend Mr. Bolton's benefits. Kathleen seconded the motion. Vote was unanimous. After a discussion the Board members asked Carolyn to send a strong letter to Mr. Stalnaker regarding the problems we just <sup>discuss</sup> through.

Next Board meeting will be August 27 at the Franklin County Regional Housing Authority, 80 Canal Street, Turners Falls.

Date 9.24.98

Respectfully submitted by: Cheryl S. Jobb

Carolyn Olson

Kathleen P. Hammock

Elizabeth A. Hollingsworth

date: OCT 29 1998

**FRANKLIN COUNTY RETIREMENT BOARD MEETING**

October 29, 1998 held in the Franklin Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield.

The meeting was called to order by Carolyn Olsen at 9:00 a.m. Elizabeth Hollingsworth, Kathleen Hammock, Sandra Hanks, Paul Mokrzecki and Cheryl Jubb were present.

**Old Business**

**Treasurers' training** - Cheryl briefly discussed that there were 20 out of 38 units represented by Treasurers or Asst. Treasurers at the October 14, 1998 meeting in Deerfield.

**New Business**

**Executive Secretary Report** - Kathy moved to accept the executive secretary report as follows. Paul seconded the motion. Vote was unanimous.

Executive Secretary Report - October 29, 1998

**Deaths - Retirees**

Mary Warchal 9/12/98  
Loretta Piper 10/9/98

**Pending Retiree**

Alec Kulesa	Sunderland	9/28/98
Robert Seaholm	Der & Whatley	10/31/98
Frances Stokarski	Der	12/31/98
Carol Prescott	Lev	12/31/98
Polly Davis	PNR	12/31/98
William Golding	Org	12/31/98
Warren Whitney	Nfd	1/6/99

**Warrants**

Payroll - \$ \$183,991.83  
Refund/Bill - \$ 81,725.22

**Asset activity for August**

Freedom Capital/State Street	
Investments sold	\$1,050,687.25
Investments purchased	1,207,206.00
Dividends	12,467.80
Interest	75,144.11
Misc	
MetLife	
Guaranteed Investment Experience	39,132.63

**Tabled minutes** of September 25, 1998 Elizabeth requested a clarification of what the amendment of the July 30 minutes were. The minutes were amended to include the personnel policies that the Board had approved.

Pg. 2 October 29, 1998

**New Budget** - Carolyn explained the various items in the budget. Paul moved to accept the condensed version of the FY2000 budget. Elizabeth seconded the motion. Vote was unanimous.

Stipends	15,000.00	
Staff Salaries	88,818.02	1,505.36 Medicare @1.45%
		1,038.18 SUI @1.0%
		68.40 Universal @0.12% with \$16.80 Max/empl
P/R Tax	2,611.94	
Group Ins	<u>8,086.40</u>	
Total Salaries	99,516.36	
Management Fees	140,000.00	
Custodial Fees	4,000.00	
Legal	2,000.00	
Investment Consultant Admin.	5,000.00	20K less 15K carry forward
Retirement Assessment	12,264.00	worst case 50% increase
General Insurance	7,550.00	Surety/liability/workers comp
Office Space	12,720.00	Rent (10 mos FY2K/Office Cleaning/Telephone/Utilities)
Reimb FRCOG Fin Dir	16,100.00	
Prof/Tech	14,101.00	Prof-Tech/mach rent-repair/Ret sem Bklt/Svc Agmnt)
Education	1,800.00	Incl 1 CPP course
Publications	400.00	Newspapers/supplemental laws
Office Supplies	4,000.00	
Postage	<u>5,200.00</u>	
Total Admin.	74,135.00	
Equipment		
Office Furniture	400.00	chair for CSO
Software	750.00	upgrades for Y2K compliance
Computer	1,500.00	
Copier	<u>4,000.00</u>	
Total Equipment	6,650.00	
Travel	<u>6,000.00</u>	\$ Change (25,559.50)
TOTAL	347,301.36	% Change -6.850%



Pg. 3 October 29, 1998

**New Members** - Motion by Kathy to accept the new members as listed. Sandra seconded the motion. Vote was unanimous.

**October 1998**

NEW MEMBERS

Armstrong, Denise	MHR	Maxson, Jill	LEV
Baker, Donald	PNR	McDonald, Karin	DER
Bastarache, Karen	MHR	Murphy, Patricia	PNR
Bates, Donald	ASH (IV)	Nicholson, Bennet	PNR
Campbell, Donald	FRCOG	Parker, Sharon	DER
Cullen, Serina	MHR	Perry, Jason	FRN
Dandeneau, Evelyn	ROW (1986)	Raphael, Kim	PNR
Evans, John	WVETS	Raymond, Christine	MHR
Flynn, Jodi	DER	Redmond, Christopher	GIL (1992) IV
Geryk, Kurt	LEV	Rewa, Kenneth	GIL
Haigis, Patricia	GIL	Sapelli, Ann	SND
Hamill, James	DER	Swedberg, Kristine	LEV
Harris, Jeffery	FRN	White, Lisa	FRCOG
Kelley, Linda	DER	Williams, Donald	OGE
Masloski, Timothy	GIL	Williams, Gregory	SND

Elizabeth Hollingsworth gave Carolyn a letter stating that she would not seek re-election to the Franklin County Retirement Board for another term. Elizabeth also wished to express to Carolyn, Cheryl and the office staff her appreciation for the tremendous amount of work accomplished in bringing the system up-to-speed during these last several difficult years.

Carolyn thanked Tina and Cheryl for keeping yesterday's program, "Planning for a Secure Financial Future" running smoothly.

The early intervention plan designee was discussed. It was suggested that it be put on the advisory meeting agenda for someone to volunteer for this position.

**Actuary information was discussed** - Carolyn discussed the information that was recently received from James Lamenzo of PERAC. The largest jump in the figures is from the COLA approval. In addition, we have the lowest paid retirees of any area and since most are under \$12,000 annually this is also causing a hard hit. Cheryl was asked to send second notices to the Treasurers regarding the November 10 advisory meeting and to carbon copy the select boards with invitations to this meeting. Carolyn will ask Barbara to do a spreadsheet to be enclosed to show the amount of the increase and the percent of the increase. The reminder notices are to go out by tomorrow.

Next board meeting will be November 19, 1998.

October 29, 1998 pg. 4

Date Nov. 19, 1998

Respectfully submitted by: Cheryl A. Jett,

Carolee Als

Sandra C. Hanks

Paul J. Mohr

Kathleen F. Hammock

Elizabeth A. Hollingworth

**FRANKLIN COUNTY RETIREMENT BOARD MEETING**

November 19, 1998 held in the Franklin Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield.

The meeting was called to order by Carolyn Olsen at 9:01 a.m. Elizabeth Hollingsworth, Kathleen Hammock, Sandra Hanks, Paul Mokrzecki, Cheryl Jubb and David Gendron were present.

**Old Business**

**Non-Membership service** - Kathy moved to add a section to supplemental regulations that "Individuals who are not current members of the system will not be allowed to buy back creditable service for time the individual was employed by a member unit but not eligible for membership in the Franklin County Retirement System. Sandra seconded the motion. Vote was unanimous. (Now pending PERAC approval)

**New Business**

**Executive Secretary Report** - Kathy moved to accept the executive secretary report as follows. Paul seconded the motion. Vote was unanimous.

Executive Secretary Report, November 19, 1998

**Deaths - Retirees**

None

**Deaths of Members**

Catherine Heyl - Mohawk

**Pending Retiree**

No new

**Warrants**

Refund/Bill - \$ 93,864.77

**Asset activity for October****Freedom Capital/State Street**

Investments sold \$ 4,349,208.81

Investments purchased 4,427,462.40

Dividends 13,872.44

Interest 111,593.95

**MetLife**

Guaranteed Investment Experience (8,961.26)

**Minutes of September 25, 1998** - Elizabeth moved to approve the minutes of September 25, 1998 as printed. Sandra seconded the motion. Vote was unanimous.

**Minutes of October 29, 1998** - Elizabeth moved to approve the minutes of October 29, 1998 as printed. Sandra seconded the motion. Vote was unanimous.

**Reimbursement of Carolyn's time** - Carolyn discussed some of the changes to the system that Chapter 300 brings. She will ask Paul Mondry to review Chapter 300 and help us understand what the impact to us will be.

November 19, 1998 pg. 2

**Early Intervention Plan Designee** - Carolyn asked Cheryl to request in writing from PERAC what skills a person should have to hold this position on a regional retirement system.

**Actuary study for 1999** - Carolyn discussed that Jim Lamenzo has given her names of several firms that do studies and have worked with PERAC in the past. Carolyn will check with PERAC to see if we have to follow Chapter 30B in doing this process.

**Advisory Committee Election Board** - Sandra reviewed for the Retirement Board the findings of the Election Board. David Gendron was the only candidate that took out nomination papers. All of David's papers were in order and therefore the Election Board accepted David as the new Board member to fill the term of Elizabeth Hollingsworth who will not be seeking re-election. Board members introduced themselves to David and welcomed him aboard. David's term will be from January 1, 1999 to December 31, 2001.

**Member deduction problems** - Carolyn asked Kathy to work with Jean in an effort to get some outstanding deduction errors cleared up before year end. One problem has not been cleared up since August and another member needs to have 2% taken, as well as verifying the actual amount of deductions. Deductions taken do not equal the percent times the base amount. It looks to be under reported. Carolyn said that when units have problems that are not cleared up within a period of time, usually the staff will write to the Selectboard and bring it to their attention.

**Freedom Capital** - There was a brief discussion about Freedom not being able to attend today's meeting. Cheryl will see if Joe O'Reilly can come for a special meeting on December 17, 1998.

**Staff** - Cheryl asked the Board members to be aware that moral seemed a little low. We are going into another year end with lots facing us. Again, 1998 has been a year that we couldn't hardly dance fast enough, but somehow we did. Cheryl asked that the Board members take the time to let the staff know how much they are appreciated.

The next special meeting will be December 17 and the regular meeting will be December 31, 1998.

Please note that the meetings for the first several months into 1999 are as follows:

January 28	February 25	March 25
April 29	May 27	June 24

July 29      All meetings are scheduled for the 4th floor conference room unless there ends up being a conflict.

Franklin County Retirement Advisory Council Meeting  
November 10, 1998

Meeting was called to order at 7:45 p.m. by Sandra Hanks.

The following members were present:

DeeAnn Civallo	Leverett
Alice Connelly	Franklin County Housing
Sherry Finnell	Pioneer Regional School District
Kathleen Hammock	Erving
Sandra Hanks	Buckland
Ellen Hastings	Gill
Robin Hurt	Mahar Regional School District
Janice Jefferson	Shelburne Falls Fire District
Virginia Jones	Orange
William Leno	Deerfield
Ellen McKay	Shutesbury
Carolyn Olsen	Franklin Regional Council of Governments
Virginia Peck	Shelburne
Judith Sullivan	Colrain
Gabriele Voelker	New Salem

Also present were:

Ann Banash	Gill
Beverly Demars	Gill
Jay DiPucchio	FRCOG
James Lamenzo	PERAC speaker
Thomas Lively	Heath
Joseph Martin	PERAC speaker
Paul Mead	Shelburne
Jason	Warwick
Joseph O'Reilly	DAHAB Assoc. speaker
Robert Rottenberg	FCSWMD
Tina Schneider	F CRS staff
Duane Scranton	Colrain
Robert Stalnaker	PERAC speaker
Eileen Tougas	Heath
Barbara Weeks	F CRS staff

The minutes of November 5, 1997 and October 6, 1998 were accepted as read.

James Lamenzo, Robert Stalnaker and Joseph Martin presented PERAC's actuarial valuation of the Franklin County Retirement System as of January 1, 1998. Robert Stalnaker noted at the beginning of the presentation that accurate information is of the utmost importance and that

whenever a piece of information is missing, the assumption made by the actuary will be conservative. James Lamenzo explained that the actuarial valuation is a "snapshot" of the system on January 1, 1998 with projections for the future. The following items were brought to the Advisory Council's attention:

- The Investment Rate of Return and the Salary Scale assumptions have the most impact on the results. Both assumptions are "long-term" (over a thirty year period).
- The Salary Scale percentage increase includes not only cost of living increases, step increases and promotions, but also staff increases. In other words, the assumption of a 5.5% salary increase over the long term refers to total salaries paid by the units, not just salary increases for current employees.
- The second column of Exhibit 1 is for informational purposes only. It shows valuation information based on current data WITHOUT the impact of the COLA for retirees.
- The number of retirees increased slightly between 1990 and 1998 but the average benefit doubled.
- Normal Cost is the cost for the current year - the present value of benefits expected to be accrued this year for current employees.
- Net Normal Cost is the cost to the system for the year (Normal Cost less expected employee contributions).
- Actuarial Liability includes past service liability (for actual retirees based on benefit expectations) and current service liability (for active employees, benefits are projected at age 65, then pro-rated based on current service).
- The Unfunded Liability is the difference between the Actuarial Liability and Assets. A payment schedule is prepared to pay down this liability within a set time period.
- The second column of Exhibit 1 shows that the Normal Cost more than doubled between 1990 and 1998. This is consistent with the increase in payroll (Normal Cost is fairly constant as a % of payroll).
- The employee contribution increase between 1990 and 1998 is due not only to the salary increases, but also to increases in the contribution rate and the fact that fewer employees are still contributing at the lower rates.
- The Unfunded Liability in column 2 is not much higher than column 1. This is because the returns on investments in the eight year period were much better than anticipated, and offset most of the increase in the liability.
- The third column of Exhibit 1 adds the impact of the retiree COLA. The assumptions (rate of return and salary scale increases) are the most aggressive that PERAC will approve. A less aggressive set of assumptions is shown in column 4 for comparison. Note that the unfunded liability in column 4 is 20% higher than in column 3.
- The increase in the retiree liability caused by the adoption of Chapter 17 of the Acts of 1997 (retiree COLA) is higher for our system than for most. Part of this is caused by our relatively low average benefit. The retiree COLA is only given for the first \$12,000 of retirement benefits. Since more of our retirees will have the COLA for their entire benefit, the COLA as a percentage of the benefit is greater and therefore there is a greater percentage increase in the liability.
- Exhibit 2 shows how the assessment for the retirement system is calculated. Again, note that the first column does not include the impact of the retiree COLA and is for informational purposes only.

- The "For FY99" is an adjustment of the normal cost for interest since payments are received July 1 and January 1.
- The funding schedule shown as Exhibit 3 incorporates a 4.5% annual increase in the amortization of the unfunded actuarial liability (third column). This minimizes the increase in the first years. This schedule also show the maximum annual increase in payments that PERAC will allow.
- Although the funding schedule is shown for the full thirty year period, James Lamenzo recommends focusing on the first five years. The subsequent payments appear very large since they are in today's dollars. When long-term inflation is factored in, the increases in future years' payments are not as mind-boggling as they first appear.
- James Lamenzo strongly recommends another valuation be done by a private actuary as of January 1, 1999. If the data is further "cleaned up" and the stock market continues to improve, there is a good chance that the unfunded liability can be reduced, and therefore the FY2K assessment could be reduced. The actual dollar impact can not be determined at this point.

A brief discussion followed regarding what could be done to mitigate the impact of the overall increase. Jay DiPucchio of the FRCOG indicated that his organization would be pursuing legislative relief. Robert Stalnaker stated that PERAC was available for assistance in "word smithing" but would not necessarily support certain measures of relief requested. At this point, some of the possibilities include the new valuation mentioned above, requesting that the state take the liability for retirees of the former county, extending the funding schedule for the COLA portion of the unfunded liability and attempting to extend the funding schedule for the entire unfunded liability.

Joe O'Reilly of DAHAB Associates (the retirement system's investment advisor) reviewed the system's performance for the last quarter. For the September quarter, the total Franklin County Retirement System portfolio lost 1.3%, which ranked in the 7<sup>th</sup> percentile of the CDA universe of balanced funds. For the period of October 1997 to September 1998, the fund gained 12.2% and ranked in the 2<sup>nd</sup> percentile. For the cumulative two year period, the aggregate portfolio returned 36.2% (16.7% annualized) and ranked among the highest returns observed, in the 3<sup>rd</sup> percentile. At the end of the third quarter, the asset allocation was 39.8% equity, 58.2% bonds, and 2.0% cash.

Carolyn Olsen reviewed the fiscal year 2000 administration budget for the retirement system.

Alice Connelly nominated Ellen McKay as chair of the advisory council for the next year. Janice Jefferson seconded the nomination. There were no other nominations, and the vote for Ellen McKay was unanimous.

The meeting adjourned at 9:15 p.m.

Respectfully Submitted,

*Carolyn Olsen*  
Carolyn Olsen

The following are some frequently asked questions about the increase in the Franklin County Retirement Assessment for fiscal year 2000.

- 1) **What would happen to the numbers if retirees of former county transferred to state?**

The estimated decrease in the unfunded liability is \$3.4 million, with an approximate decrease in annual payments of \$190K-200K - however, these numbers do not reflect the impact of the decrease in assets from transferring retiree's annuity reserve fund balances (which would offset some of the estimated decrease in payments).

- 2) **What share of the increase in unfunded liability is due to the COLA?**  
\$7,200,170 (Unfunded liability with COLA was \$15,972,295. Unfunded liability without COLA was \$8,772,125.)

- 3) **What about staying on the current payment schedule for one more year/not adopting the new funding schedule?**

Since PERAC (the agency which determines the assessment amount) has been notified of the acceptance of the COLA legislation, they would adjust the FY2K assessments to reflect an estimated increase in cost.

- 4) **Can the Advisory Council rescind acceptance of the COLA legislation?**

No. M.G.L. Chapter 32, section 102 (COLA legislation) states "decision to accept may not be rescinded."

- 5) **What would be the impact of amortizing the unfunded liability over 40 years instead of 30 years?**

If we got approval to extend the entire funding schedule (VERY unlikely), the impact is estimated at a decrease of \$100K-120K for FY2K.

If the COLA portion only were extended an extra 10 years (which has been done on request), the estimated cost savings for FY2K is \$50K.

- 6) **What systems were hardest hit (financially) by accepting COLA legislation?**

The Franklin County Retirement System appears to have been hit the hardest. In general, systems which were already on minimum funding schedules (schedules with payments that increase the most each year) and which had recent valuations prior to acceptance of the COLA legislation saw the greatest impact to their funding schedules.

- 7) **What else can we do to lessen the impact?**

The retirement system can have another actuarial valuation as of January 1, 1999. If the stock market continues to recover (increasing the assets of the system) and more of the data is "cleaned up", it is possible that the result would be a reduced "unfunded liability" and the funding schedule would show lower annual payments. The timing will be close - assuming the data can be made available to an actuary by 3/1/99, there would be a minimum 2 months "turnaround" time to complete the valuation. The new funding schedule would have to be approved by PERAC.



FRANKLIN COUNTY RETIREMENT BOARD MEETING  
December 17, 1998 held in the Franklin Regional Council of Governments Planning  
Department conference room, 4th floor, 278 Main Street, Greenfield.

The meeting was called to order by Carolyn Olsen at 9:05 a.m. Elizabeth  
Hollingsworth, Sandra Hanks, Paul Mokrzecki, Cheryl Jubb, Ray Delpelteau, Terry  
Gerlick, and Michael Spencer were present from Freedom Capital.

**Old Business**

Discussion of the Retirement System moving to Turners with the Council of  
Governments. Paul and Sandy asked that the staff and Carolyn come up with a  
pro/con list from each of the two areas. Paul asked that the listings be available before  
the next meeting so that the board members could look them over and formulate their  
questions.

**New Business**

**Investment Review Meeting**

Freedom Capital representatives reviewed our performance for the last quarter and  
answered a number of questions regarding their strategy regarding a sale of a bond,  
US Treas 6% 8/15/1999, equities Gray Wolf and Cendent. We have continued to  
experience nice performance even though the market has had a few small adjustments.  
The US economy is expected to continue to grow despite persistent adverse  
international influences.

**State Street Bank Custody Department** - Cheryl will be meeting with Patsy Donahue  
sometime after the first of the year.

**Holiday Early Release Time** - after a brief discussion of early release times the  
following motion was made. Elizabeth moved to amend the Personnel Policy to include  
that the Retirement System Office will close at noon on the last business day before the  
Christmas Holiday. Sandra seconded the motion. Vote was unanimous. Future  
release policy(ies) will be discussed at the next board meeting December 31, 1998.

**Adjournment** - Paul moved to adjourn the meeting at 10:50 a.m. Carolyn seconded  
the motion. Vote was unanimous.

Date \_\_\_\_\_

Respectfully submitted by: Cheryl S. Jubb

Approved by:

Carolyn Olsen

Kathleen F. Hammar

Paul Mokrzecki

FRANKLIN COUNTY RETIREMENT BOARD MEETING December 31, 1998 held in the Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield. The meeting was called to order by Carolyn Olsen at 9:10 a.m. Elizabeth Hollingsworth, Kathy Hammock, Paul Mokrzecki, Cheryl Jubb and George Fournier were present.

### Old Business

**Actuary RFP's** - Carolyn stated that the RFP's have been mailed and that we expect returns by January 15, 1999.

**Outstanding problems resolved** - Problems with member deductions in Erving have been resolved, getting the actual payrolls did help the staff sort out everything.

**Old Minutes** - Elizabeth moved to accept the following minutes for 1/16/96, 7/30/96, 3/21/96, 5/24/95, 6/27/95, 8/15/95, 11/28/95, 9/27/95, 12/19/95, 3/26/96, 6/25/96, 8/27/96, 4/11/95, 6/14/95, 7/19/95, and 9/19/95. Carolyn seconded the motion. Vote was unanimous.

**Relocation to Turners with COG** - In reviewing pro/con list Board Members felt that Turners is no longer central for members and that staff does not wish to go to Turners Falls. After a lengthy pro/con discussion Elizabeth moved that the Board is in favor of staying in the Town of Greenfield and that if the Council of Governments wishes to include the Retirement System in the plans for the Colle in Turners Falls they may do so but at this time the Board has no desire to move to Turners Falls. Kathy seconded the motion. Vote was unanimous.

**Stone Consulting Inc** - newsletter - will be ordered for active members, and they will be folded when we receive them from the source.

### New Business

**Executive Secretary Report** - Paul moved to accept the executive secretary's report as printed below. Elizabeth seconded the motion. Vote was unanimous.

#### Deaths - Retirees

Bell, Elizabeth	DOD 11/22/98	Option B nothing left for Bene.
Parry, Edwin	DOD 12/15/98	Option A

#### Deaths of Members

Bousquet, Donald	DOD 12/12/98
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#### Pending Retiree

Brown, Leonard	12/29/98
Golding, William	12/11/98

#### Warrants

Payroll - \$ 185,445.19

Refund/Bill - \$ 70,884.13

FRANKLIN COUNTY RETIREMENT BOARD MEETING December 31, 1998 held in the Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield. The meeting was called to order by Carolyn Olsen at 9:10 a.m. Elizabeth Hollingsworth, Kathy Hammock, Paul Mokrzecki, Cheryl Jubb and George Fournier were present.

### Old Business

**Actuary RFP's** - Carolyn stated that the RFP's have been mailed and that we expect returns by January 15, 1999.

**Outstanding problems resolved** - Problems with member deductions in Erving have been resolved, getting the actual payrolls did help the staff sort out everything.

**Old Minutes** - Elizabeth moved to accept the following minutes for 1/16/96, 7/30/96, 3/21/96, 5/24/95, 6/27/95, 8/15/95, 11/28/95, 9/27/95, 12/19/95, 3/26/96, 6/25/96, 8/27/96, 4/11/95, 6/14/95, 7/19/95, and 9/19/95. Carolyn seconded the motion. Vote was unanimous.

**Relocation to Turners with COG** - In reviewing pro/con list Board Members felt that Turners is no longer central for members and that staff does not wish to go to Turners Falls. After a lengthy pro/con discussion Elizabeth moved that the Board is in favor of staying in the Town of Greenfield and that if the Council of Governments wishes to include the Retirement System in the plans for the Colle in Turners Falls they may do so but at this time the Board has no desire to move to Turners Falls. Kathy seconded the motion. Vote was unanimous.

**Stone Consulting Inc** - newsletter - will be ordered for active members, and they will be folded when we receive them from the source.

### New Business

**Executive Secretary Report** - Paul moved to accept the executive secretary's report as printed below. Elizabeth seconded the motion. Vote was unanimous.

#### Deaths - Retirees

Bell, Elizabeth	DOD 11/22/98	Option B nothing left for Bene.
Parry, Edwin	DOD 12/15/98	Option A

#### Deaths of Members

Bousquet, Donald	DOD 12/12/98
------------------	--------------

#### Pending Retiree

Brown, Leonard	12/29/98
Golding, William	12/11/98

#### Warrants

Payroll	- \$ 185,445.19
Refund/Bill	- \$ 70,884.13

date: DEC 31 1998

FRANKLIN COUNTY RETIREMENT BOARD MEETING December 31, 1998 held in the Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield. The meeting was called to order by Carolyn Olsen at 9:10 a.m. Elizabeth Hollingsworth, Kathy Hammock, Paul Mokrzecki, Cheryl Jubb and George Fournier were present.

### **Old Business**

**Actuary RFP's** - Carolyn stated that the RFP's have been mailed and that we expect returns by January 15, 1999.

**Outstanding problems resolved** - Problems with member deductions in Erving have been resolved, getting the actual payrolls did help the staff sort out everything.

**Old Minutes** - Elizabeth moved to accept the following minutes for 1/16/96, 7/30/96, 3/21/96, 5/24/95, 6/27/95, 8/15/95, 11/28/95, 9/27/95, 12/19/95, 3/26/96, 6/25/96, 8/27/96, 4/11/95, 6/14/95, 7/19/95, and 9/19/95. Carolyn seconded the motion. Vote was unanimous.

**Relocation to Turners with COG** - In reviewing pro/con list Board Members felt that Turners is no longer central for members and that staff does not wish to go to Turners Falls. After a lengthy pro/con discussion Elizabeth moved that the Board is in favor of staying in the Town of Greenfield and that if the Council of Governments wishes to include the Retirement System in the plans for the Colle in Turners Falls they may do so but at this time the Board has no desire to move to Turners Falls. Kathy seconded the motion. Vote was unanimous.

**Stone Consulting Inc** - newsletter - will be ordered for active members, and they will be folded when we receive them from the source.

### **New Business**

**Executive Secretary Report** - Paul moved to accept the executive secretary's report as printed below. Elizabeth seconded the motion. Vote was unanimous.

#### **Deaths - Retirees**

Bell, Elizabeth	DOD 11/22/98	Option B nothing left for Bene.
Parry, Edwin	DOD 12/15/98	Option A

#### **Deaths of Members**

Bousquet, Donald	DOD 12/12/98
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#### **Pending Retiree**

Brown, Leonard	12/29/98
Golding, William	12/11/98

#### **Warrants**

Payroll	- \$ 185,445.19
Refund/Bill	- \$ 70,884.13

pg. 2 Dec. 31, 1998

**Minutes November 19 and December 17, 1998** - Kathy moved to accept minutes from the November 19 and December 17, 1998 meetings. Elizabeth seconded the motion. Vote was unanimous.

**Buy backs** - Kathy moved to accept liability for 9 years and 6 months for George Fournier. Elizabeth seconded the motion. Vote was unanimous.

Elizabeth moved to accept liability for Karen Soviecke at 7 mos. 1 week, George LaPenta at 5 years, 7 mos. 2 weeks, Rebecca Miller at 1 year 4 mos. and Lynn O'Reilly at 6 years 10 months. Kathy seconded the motion. Vote was unanimous.

**REVOTE** due to a correction in the transfer to the state. Kathy moved to increase the creditable service for John Claine for an additional 11 months and for Susan Heath for an additional 1 year and 25 days. Elizabeth seconded the motion. Vote was unanimous.

**New Members** - Kathy moved to accept the new members as listed below. Carolyn seconded the motion. Vote was unanimous.

NEW MEMBERS

Allen, Wayne	CON	Mozelak, Karen	MOH
Bassett, Marie	PNR	Peto, Jonathan	DER
Berry, Carol	STB	Phelps, Daniel	ROW
Berry, Tina	MHR	Rainville, Michael	FRCOG
Burke, Carol	SND	Rennie, Deborah	DER
Carey, Kevin	STB	Scott, Marion	SFF
Crand, John	DER	Shea, Christine	MOH
Dostal, Michele	SND	Sinclair, Amanda	MOH
Fiske, Kellie	FRCOG (FRTA)	Skiathitis, Karyn	MOH
Fitzell, Tammy	HLT	Stone, Janice	FRCOG
Foster, Mary Ann	MOH	Suhoski, Laura	MHR
Hoepfner, Kenneth	SFF	Tattar, Stacy	MOH
Horne, James	FRN	Tencati, Elizabeth	SFF
Howell, Matthew	SND	Thomas, Eric	MOH
Jean, Rita	MHR	Turchetti, Florence	DER
Jenks, Martha	CON	Uyemuki, Sharon	FRN
Johnson, Elizabeth	HTH	Veber, Florence	ROW
King, Lisa	MOH	Velleca, Paula	OGE
LaPenta, George	WTY (IV)	Viens, Daniel	FRN
Mayer, Barbara	DER	Ward, Marjorie	SFF
(1991)McCue, Kathryn	DER	Wesely, Candace	MOH
McGinnis, Claire	WEN	Wells, Gerald	MOH

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Mclsaac, Raymond Jr  
Miner, Cindy

PNR  
MOH

Whaley, Harry  
Wright, Andrew

OGE  
WTY

**Holiday Early Release Time** - Discussion did not address this long term. Elizabeth moved that for 12/31 only at least one staff member should remain until the mail is received and the bank deposit is made. The other staff can leave at noon, and any staff that work past noon will be given compensatory time. Kathy seconded the motion. Vote was unanimous.

**Consultant Application Pursuant to 840 CMR 26.01** - Board members briefly discussed the responses from Dahab and Cheryl will put a cover letter with it to be sent to PERAC.

**Transfer of Cash** - Kathy moved to transfer \$350,000 from Greenfield Savings Bank to State Street custody account for Freedom. Freedom is to invest the funds in equities with up to a 60/40 split. Elizabeth seconded the motion. Vote was unanimous.

Elizabeth moved to adjourn the meeting at 11:25 a.m. Kathy seconded the motion. Vote was unanimous.

Next meeting on Jan. 28 will be at 1 p.m.

Respectfully submitted:

Signed

CSO

PM

KH

*Cheryl S. Jabl*  
\_\_\_\_\_  
*Carolyn*  
\_\_\_\_\_  
*Paul J. Indig*  
\_\_\_\_\_  
*Robert F. Hammock*  
\_\_\_\_\_

date: JAN 28 1999

FRANKLIN COUNTY RETIREMENT BOARD MEETING January 28, 1999 held in the Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield. The meeting was called to order by Carolyn Olsen at 1:08 p.m. Kathy Hammock, Paul Mokrzecki, David Gendron and Cheryl Jubb were present. Also present for part of the meeting were James Waldman, Charles McQuade, Charles Mackie, Stanley Gawle, and Jay DiPucchio.

#### Old Business

**Actuary RFP's** - Kathy Hammock and Paul Mokrzecki reviewed the responses to the RFP's. Each came up with three firms they were interested in. Comparison of the three choices then narrowed it down to two firms. Kathy called other systems to see what they felt about these two firms.

**Holiday Early Release Time** tabled until all board members are present, February 25, 1999.

#### New Business

**Executive Secretary Report** - Paul moved to accept the executive secretary's report as printed below. David seconded the motion. Vote was unanimous.

#### Deaths - Retirees

Harvey Paulin 1/23/99

#### Deaths of Members

None

#### Pending Retiree

Virginia Allis 3/1/99 Whately

#### Warrants

Payroll - \$ 195,185.92  
Refund/Bill - \$ 53,728.81

#### Asset activity for December

##### Freedom Capital/State Street

Investments sold	\$1,350,658.61
Investments purchased	2,058,430.15
Dividends	12,759.14
Interest	124,449.99

Misc

##### MetLife

Guaranteed Investment Experience	9,704.37
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PERAC set interest rate for 1999 at 2.2%

Pg. 2 January 28, 1999

**Minutes** - Paul moved to accept the minutes of the December 31, 1998 meeting. Kathy seconded the motion. Vote was unanimous.

**Veterans Buy Back -**

Kenneth Trask	C. S. 4 years	\$5,749.12
John Moruzzi	C. S. 3 years 4 months	\$783.40
Robert J. Kelley	C. S. 3 years	\$4,790.22

Paul moved to accept the above listed three members for a purchase of veterans creditable service. Kathy seconded the motion. Vote was unanimous.

**New Members** - Kathy moved to accept the new members as listed. David seconded the motion. Vote was unanimous.

**January 1999**

NEW MEMBERS

Boyd, Denise	PNR	Moodley, Melanie	FRN
Farino, Jennifer	PNR	Plant, Timothy	LEV
Hyer, Thomas	MOH	Schroer, Melissa	SND,FRN
Jones, Shelley	DER	Shulman, Paula	NSW,STB
Lazauskus, Chealsea	NSW	Waitkus, John	NTD,ERV
Marsh, Fredrik	OGE	Ward, Molly	PNR
McGinnis, Marjorie	NEW	Willis, Judy	MOH
Mohamed-Ahamed, Naz	NSW		

**PERAC Audit Department Review** - James Waldman and Charles McQuade were here to go over the latest audit findings. Mr. Waldman went over each item and made additional comments and answered any questions from the Board members.

**Colle Building Facilities Committee** - Jay DiPucchio, Stanley Gawle, and Charles Mackie came to the meeting to make the Board aware of what was happening regarding the Colle move. The facility committee wanted the Board to reconsider their no vote was December 31, 1998. David moved that the board should continue a dialog and re-consider their previous vote. Kathy seconded the motion. Vote was unanimous. Discussion will be taken up again at the February 25th meeting when there will be a full board present.

**Lynch Jones Contract** - Cheryl asked the board members to review the Lynch Jones contract because it was never approved at a previous meeting before Jean Smith signed the contract. David asked that each board member be sent a copy of the contract so that it can be reviewed by each member before the February meeting.



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Next scheduled board meeting is 9 a.m. February 25, 1999

Respectfully submitted: \_\_\_\_\_

Signed Carolyn Olson

Paul J. Mohrman

Kathleen F. Hammack Paul R. Garcia

date: FEB 25 1999

FRANKLIN COUNTY RETIREMENT BOARD MEETING February 25, 1999 held in the Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield. The meeting was called to order by Carolyn Olsen at 9:45 a.m. Kathy Hammock, Sandra Hanks, Paul Mokrzecki, David Gendron and Cheryl Jubb were present.

### Old Business

**Holiday Early Release Time** tabled until all board members are present.

### New Business

**Executive Secretary Report** - Paul moved to accept the executive secretary's report as printed below. Sandra seconded the motion. Vote was unanimous.

### Deaths - Retirees

Samuel Jillette Feb. 14, 1999 Option B Balance 0

### Deaths of Members

None

### Pending Retiree

None

### Warrants

Payroll - \$ 193,017.05

Refund/Bill - \$ 579,217.33

### Unadjusted figures

#### Asset activity for

#### Freedom Capital/State Street

Investments sold	\$14,026,760.59
Investments purchased	14,381,978.26
Dividends	12,614.94
Interest	2,195.50
Misc	Dupl. fee 4,000.00
<b>MetLife</b>	
Guaranteed Investment Experience	12,306.23

March 2, 1999 Cheryl will be doing a question/answer hour at Mahar Regional School. Rep. from the Gardner Social Security office will also be present.

**Questions for Larry Stone** - What impact if any on the unfunded liability would there be if the Board votes not to grant a COLA in July? What if an elected person never retires from the system?

**Minutes** - Kathy moved to accept the minutes of the January 28, 1999 meeting. Paul

seconded the motion. Vote was unanimous.

**Feb. 25, 1999 page 2**

**Joe O'Reilly from Dahab** - discussion of recommendations for asset allocation changes. Booklets were given to each Board Member by Joe and tables were reviewed. Joe also reviewed our last quarter performance. Board did not have time to vote on a new asset allocation, they plan on doing that at their March 11th meeting.

**Lynch Jones Commission Recapture Contract** - Board members reviewed the contract that Jean Smith signed and noted that they were aware that the contract is still in effect.

**Discussion of April 1 Forum** - COG is putting on a retirement forum for selectmen and finance committee members, Robert Stalnaker, Jim Lamenza, Joe O'Reilly and Carolyn will speak. Carolyn has asked that board members try to be present as well.

**Colle Building Discussion** - tabled until the March 25th meeting.

**Compensatory Time** - David has asked that the Board seek a legal opinion regarding the accumulating of compensatory time for the staff. Carolyn has read the regulation and does not feel that there is a problem.

**Disability Retirement Presentations** - March 25, 1999 1-4 p.m. at the Inn at Northampton, presented by PERAC. Cheryl will attend.

Larry Stone canceled for today's meeting due to the weather. Special meeting for Larry Stone to present his material will be held on March 11, 1999.

Next scheduled board meeting is 9 a.m. March 25, 1999

**Adjournment** - Sandra moved to adjourn the meeting at 11:50. Kathy seconded the motion. Vote was unanimous.

Respectfully submitted: *Wynne S. Job*

Signed

*Sandra G. Hanks*      *Robert S. Hammock*  
*Paul J. Mahoney*      \_\_\_\_\_

date: MAR 11 1999

FRANKLIN COUNTY RETIREMENT BOARD MEETING, March 11, 1999 held in the Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield. The meeting was called to order by Carolyn Olsen at 9:30 a.m. Kathy Hammock, Sandra Hanks, Paul Mokrzecki, David Gendron, Cheryl Jubb and Larry Stone were present.

### Old Business

**Asset Allocation** - Kathleen moved to accept the asset allocation of Stock 40%, Fixed Income 40%, Small Cap 7.5%, Real Estate 5% and International 7.5%. Sandra seconded the motion. The vote was unanimous. Cheryl will notify Dahab.

**Compensatory Time** - Carolyn will discuss this with Atty. Paul Mondry to see if he can recommend any attorney that handles this type of question.

**MACRS conference June 6-9** - Cheryl gave out dates but there is no agenda at this time.

**Lunch with Betty Hollingsworth** - Staff and Board members will be taking Betty to lunch soon.

### New Business

**Larry Stone from Stone Consulting** - Larry Stone reviewed with Board actuarial process.

Next scheduled board meeting is March 25, 1999.

**Adjournment** - Kathleen moved to adjourn the meeting at 11:35 a.m. Paul seconded the motion. The vote was unanimous.

Respectfully submitted: Cheryl S. Jubb

Signed 6-24-99 Carolyn Olsen

Paul J. Mondry David R. Gendron  
Sandra Hanks Kathleen Hammock

date: MAR 25 1999

FRANKLIN COUNTY RETIREMENT BOARD MEETING, March 25, 1999 held in the Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield. The meeting was called to order by Carolyn Olsen at 9:01 a.m. Kathy Hammock, Sandra Hanks, Paul Mokrzecki, David Gendron, and Cheryl Jubb present.

### Old Business

**Holiday Early Release Time** - policy is to remain as is

**Compensatory Time** - Until a ruling from Sullivan and Hayes (labor law attorneys) is received the following motion is made. David moved to allow up to 50 hours per person be kept on the books at this time. Kathleen seconded the motion. The vote was unanimous.

**Colle Building Discussion** - David moved to consider moving to the Colle Building pending final figures and an approved floor plan. This is not a firm commitment until the final figures and approved floor plan has been reviewed by the Board. Kathleen seconded the motion. The vote was unanimous.

### New Business

**COLA Discussion** - Retirees and selectmen were notified of this hearing by the Board on a COLA of 1.3%. More than 30 retirees/members showed up to discuss this and ask questions. Kathleen moved to grant the 1.3% COLA for July 1, 1999. David seconded the motion. The vote was unanimous.

**Payroll Warrant** - Kathleen moved to accept the payroll warrant for \$133,969.59. David seconded the motion. The vote was unanimous.

**Regular Buy Back** - Paul moved to accept liability for creditable service of 6 months for Shirley Page. Kathleen seconded the motion. The vote was unanimous.

**Phase in of Assessment** - Carolyn and Stanley Gawle asked the Board to consider asking Robert Stalnaker to allow a phase in of the assessment to ease the burden. Sandra moved to have a letter written to Mr. Stalnaker by Carolyn to ask that we be allowed to do a phase in. Kathleen seconded the motion. The vote was unanimous.

**New Members** - Kathleen moved to accept the new members as printed. David seconded the motion. The vote was unanimous.

#### NEW MEMBERS

Abrahamson Diana	DER	Kehoe Joyce	MOH
Appleton Lisa	PNR	Kilhart Timothy	OGE IV '91
Bailey Sharon	ROW	King Francis	MHR
Balog Kathleen	PNR	King Heather	MOH
Beaudry Terese	OGE	Kobylanski Paul	DER
Benjamin Mary	MOH	Kuehl Jill	MOH

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Bennett Brenda	NSW	Laffond Cynthia	ROW
Brown Harry Jr	OGE IV	Laffond Leonard	ROW
Brown Reuben Sr	COL	Lake Renee	NTD IV
Casinghino Derek	FRN	Lane Debra	MOH
Clark Steven	OGE	LaSalle John	WTY
Coburn Elva	MOH	Lee Matthew	LEV IV
Coderre John	DER	Leonard James	OGE
Cole Jonathan	OGE IV	Manners Laura	MOH
Converse Nancy	HLT	Lemelin Alice	MOH
Cowles Virginia	CON	May Gail	ROW
Fraser David	MOH	Miller Daniel	ROW IV
Gale Brian	WCK	Miner Maureen	NSW
Gravina Karin	MOH	Nelson Kayce	DER
Hanlon Ruth	PNR	O'Connell Patricia	MOH
Hannum Richard	WTY IV	Parker Linda	DER
Hawkins James	NTD	Perkins James	LEV
Howell Matthew	CON	Peters Brian	WCK
IVHudson Rebecca	PNR	Phillips Michael	DER
Jefts Peter	OGE	Pond Diane	OGE
		Prest Paul	ERV
		Samoriski Julianna	MOH
		Shedd Linda	SND IV
		Tibbets Marilyn	STB IV

**MACRS** - Kathleen and Sandra would like the agenda faxed to them as soon as it is received.

**Discussion of Custody Services** - Cheryl reviewed 8 points of concern with the Board regarding the need to do an RFP for a new Custodian Bank. Paul moved to give Cheryl permission to pursue this issue as needed. Sandra seconded the motion. The vote was unanimous.

Next scheduled board meeting is April 29, 1999.

**Adjournment** - Kathleen moved to adjourn the meeting at 11:51 a.m. Sandra seconded the motion. The vote was unanimous.

Respectfully submitted: Cheryl S. Jeff

Signed 6-24-99 Carolyn Reese  
Paul N. Mohrman Paul Reese  
Sandra E. Hambro Kathleen B. Hammock

date: APR 29 1999

FRANKLIN COUNTY RETIREMENT BOARD MEETING, April 29, 1999 held in the Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield. The meeting was called to order by Carolyn Olsen at 9:17 a.m. Kathy Hammock, Sandra Hanks, Paul Mokrzecki, and Cheryl Jubb were present.

### **New Business**

**Regular Buy Backs** - Paul moved to accept liability for Lynn O'Riley of 6 years and 10 months and Nancy Howell of 5 years (all elected time). Sandra seconded the motion. The vote was unanimous.

**New Members** - Paul moved to accept the new members as printed. Sandra seconded the motion. The vote was unanimous.

#### NEW MEMBERS

Ahearn, MaryEllen	IV	SND	1991	Leboef, Ellen	MOH
Bailey, Jessica		NSW		Major, Ryan	MHR
Baldwin, Leo Jr		MOH		McGinnis, Marjorie	WEN
Bulissa, Gale		MOH		Medeiros, Pamela	MHR
Burger, Thomas		STB		Nelson, Jay	NTD 1991
Cameron, Jean		MHR		O'Lari, Russell	OGE 1991
Chadwick, Priscilla		BUC		Parent, Leo	WVET
Davenport, Linda		FCH		Raymond, Neil	MOH 1989
Dean, Robert		BUC		Ryan, Christopher	IV LED 1995
Duda, Karen		WTY	1992	Ryan, Christopher	IV WCK
Fredette, Karen		OGE		Sibley, Michael	NTD
Giusto, Karen		DER		Simmons, Kathleen	FRN
Howe, Michelle		MOH		Stinson, Kathleen	STB
Jones, Carol		COL	1992	Ward, Gordon	OGE
Jurek, Rebecca		COL		Wells, Thomas	PNR
Kehoe, Joyce		MOH		West, Gary	ASH
Kilhart, Bruce	IV	WCK		Williams, Nancy	OGE
Laffond, Leonard		FRCOG			

**Payroll Warrant and Bill Warrant** - Paul moved to accept the payroll warrant in the amount of \$191,807.45 and the bill warrant in the amount of \$78,450.83. Sandra seconded the motion. The vote was unanimous.

**Phase in Approval** - Sandra moved to accept the proposed two year phase in of assessment figures, and the five year minimum payment schedule. Kathleen seconded the motion. The vote was unanimous.

Next scheduled board meeting is May 27, 1999. Additional board meetings are as follows: June 24, July 29, Aug. 26 and Sept. 30.

**Adjournment** - Kathleen moved to adjourn the meeting at 10:35 a.m. Sandra seconded the motion. The vote was unanimous.

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Respectfully submitted: Cheryl S. Jubb

Signed Carolyn Olson

Paul J. Ingham Paul Reed

Sandra D. Hanks Robert F. Hammock



date: MAY 27 1999

FRANKLIN COUNTY RETIREMENT BOARD MEETING, May 27, 1999 held in the Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield. The meeting was called to order at 9:05 a.m. by Cheryl Jubb Sandra Hanks volunteered to Chair this meeting in Carolyn's absence. Kathy Hammock, Sandra Hanks, Paul Mokrzecki, David Gendron and Cheryl Jubb were present. David Gendron left the meeting at 10:15 a.m.

#### **Old Business**

**Compensatory Time** - 5/12/99 Carolyn sent a letter to Attorneys Sullivan & Hayes to get their legal opinion on the compensatory time issue.

**An update from Larry Stone** - Cheryl shared with the Board members Larry Stone's update dated May 20, 1999. According to his time table this written update was due March 25, 1999. Previously Barb had not heard from Larry Stone since March 25, 1999. Board members expressed concern that the impact on municipalities and school units that we represent will not have the advantage of the use of this information. David moved to have a letter sent from the Board to Larry Stone to let him know that we are disappointed with his failure to keep to the schedule that he agreed to, the Board would like a commitment as to when he will be current and when they can expect the final report that was due at today's Board meeting. Kathy seconded the motion. The vote was unanimous.

#### **New Business**

**Executive Secretary Report** - Paul moved to accept the May executive secretary report as printed. Kathy seconded the motion. The vote was unanimous.

Executive Secretary Report                      May 27, 1999

#### **Deaths - Retirees**

Evangeline Cook	3-16	Option C
Gilbert Hammond	3-14	Option B
Hazel Ormond	3-26	Option A
Bradley Merchant	3-31	Option B
Helen Mahoney	4-18	Option A

#### **Pending Retiree**

Ruth Rice	5-31-99
Richard Hall	7-01-99

#### **Warrants**

Payroll	- \$ 191,164.29
Refund/Bill	- \$ 144,085.23

#### **Asset activity for**

<b>Freedom Capital/State Street</b>	<b>March 1999</b>
Investments sold	\$ 1,800,754.14
Investments purchased	2,438,841.09
Dividends and Interest	130,450.03
Misc	
<b>MetLife</b>	

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Guaranteed Investment Experience 9,472.15

**Asset activity for**

<b>Freedom Capital/State Street</b>	<b>April 1999</b>
Investments sold	\$ 2,373,468.57
Investments purchased	2,857,402.12
Dividends and Interest	94,470.67
Misc	
<b>MetLife</b>	
Guaranteed Investment Experience	5,473.54

**Printed Minutes for 2/25/99** - Paul moved to accept the February 25, 1999 printed minutes. Kathy seconded the motion. The vote was unanimous.

**Budget Review** - Sandra asked Cheryl to find out about the following three items, Group Insurance, Education and Publications. Board members would like to know why a debit is showing in these areas and what they should expect to be done.

**Buy Back Requests** - Kathy moved to accept liability for the following people and creditable service: John R. Greene 9 yr. 11 mos., Alice Houghtaling 11 years - elected, Rebecca Miller 4 years 7 months, and Gary West 3 years 10 months. Paul seconded the motion. The vote was unanimous.

**Veteran Buy Back Requests** - Kathy moved to accept liability for the following people and creditable service for the veterans' buy back provision: Robert DiNocolantonio 3 years \$5,070.00 and Richard Hall 2 years \$133.34. Paul seconded the motion. The vote was unanimous.

**New Members** - Kathy moved to accept the new members as listed. Paul seconded the motion. The vote was unanimous.

May 1999

NEW MEMBERS

Arneson, Nancy	LEV	Leuchtman, Patricia	BUC
Barry, Katie	PNR	Lyman, Dorothy	MOH
Burger, Thomas	LEV IV	Matthews, Edwin	WCK IV
Cuevas, Aida	LEV	Powers, Stacy	PNR
DelRosso, MaryJean	SHB	Robinson, Jack	OHS
Dudek, Frank Jr.	FCH	Siegel, Susan	CON
Gorman, Sharon	CON 1996	Simanski, Jennifer	DER
Heard, Christine	WEN	Stanford, Jacqueline	SHB

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Hayden, Sara	NSW	Stevens, Richard	BUC 1995 IV
Kushi, Carol	SND 1990	Swan, Julie	MHR
Larned, Lance	ROW	Ziniti, Thomas	PNR

**March 29 Payroll Warrant** - Kathy moved to accept the March 29, 1999 payroll warrant in the amount of \$192,997.59. Paul seconded the motion. The vote was unanimous.

**Joe O'Reilly - Dahab** - Joe gave the Board members the quarterly update. Joe indicated that the Board should be pleased with the results and that things went well. Regarding the RFP for small cap managers, Joe indicated that the Board should look for someone they have faith and confidence in, while listening to the presentations.

**Financial Planning Seminar Discussion** - Board members present felt that the previous programs were well received. They would like a discussion of this issue when all Board members are present.

**Robert Stalnaker** - Cheryl was told on Wednesday that Bob will be leaving PERAC at the end of June for personal reasons.

**Accidental Disability Non Compliance** - PERAC has informed us that Alan Bolton is still not in compliance.

**Annual Written Reviews** - Cheryl told the Board members that the reviews are done and that Carolyn would be forwarding copies to the Board members for their review.

Next Board meeting is June 24. There will be a special meeting on July 8, 1999 for the purpose of interviewing Small Cap managers.

**Adjournment** - Paul moved to adjourn the meeting at 11:15 a.m. Kathy seconded the motion. The vote was unanimous.

Respectfully submitted: Cheryl S. Just

Signed \_\_\_\_\_

Paul J. Ingham                      Donald K. Lind  
Sandra C. Hanks                      Kathleen B. Hammer

FRANKLIN COUNTY RETIREMENT BOARD MEETING June 24, 1999 held in the Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield. The meeting was called to order by Carolyn Olsen at 9:10 a.m. Kathy Hammock, Sandra Hanks, Paul Mokrzecki, David Gendron, Atty. Paul Mondry, Brian Spear, Atty. Jack Curtiss and Cheryl Jubb were present.

### Old Business

**Compensatory Time** -Carolyn reviewed for the Board Members the letter received from Sullivan & Hayes. The current policy is to remain as is.

**Colle Building Floor Plan** - The space planners are stilling updating the plans. Suggestion of adding an additional floor is being explored. The planners are not certain where they will get the \$700,000 necessary to build the area.

### New Business

**Executive Secretary Report** - Paul moved to accept the Executive Secretary's report dated June 24, 1999. Kathy seconded the motion. The vote was unanimous.

The report follows:

#### Warrants

Refund/Bill - \$	123,934.60
Bill for 7/1	11,656.00

#### Asset activity for

##### Freedom Capital/State Street May 1999

Investments sold	\$ 3,227,639.23
Investments purchased	3,098,916.57
Dividends and Interest	160,167.23

##### MetLife

Guaranteed Investment Experience	(14,913.17)
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**Minutes for Previous Meetings** - Kathy moved to approve the minutes of the following meetings: March 11, March 27, April 29 and May 27. Sandy seconded the motion. The vote was unanimous.

**Trial Balance and Budget Review** - Carolyn gave out the most current copies of this information.

**Budget Amendments** - Sandy moved to encumber the following items:

Investment Consultant	\$15,000
Office Space	188
Actuarial Valuation	10,735
Equipment	<u>3,000</u>
	\$28,923

Kathy seconded the motion. The vote was unanimous.

Sandy moved to amend the budget as follows:

P/R Tax	311.98
Group Ins.	1,362.56
Management Fees	6,419.47
Investment Conslt.	(5,000.00)
Education	373.00
Publications	155.81
Office Supplies	233.98
Reimbursement FRCOG	(15,966.80)
Actuarial Valuation	11,360.00
Travel	<u>750.00</u>
TOTAL	00.00

David seconded the motion. The vote was unanimous.

**New Members** - David moved to accept the new members as listed. Sandy seconded the motion. The vote was unanimous.

June 1999

NEW MEMBERS

Blair, Christopher	ERV (IV)	Paddock, Gail	STB
Conway, Jean	CTY	Richardson, Connie	MOH
Denault, Holly	MOH	Seelig, Judith	STB
Hunsicker, Alicia	PNR	Shippee, Tena	BUC
Ishii, Catherine	MOH	Stratford, Gina	PNR
Johnson, Gretchen	FRCOG	Willard, Thomas	ROW
Lynes, John	MOH		

**Town of Deerfield** - Carolyn discussed the late receipt of reports from the Town of Deerfield, they are currently six months behind in reporting. Carolyn will draft a letter to William Leno outlining the problems of late reporting and request that by July 10th we receive the funds and that by July 31 we receive the reports. Offers of one of our staff persons be sent to Deerfield to give assistance will also be put in the letter. The letter will also state the **AT** risk issues such as refunds. If the time frame is not met by Mr. Leno, the retirement system will notify the Selectboard next.

**Brian Spear Hearing** - At 9:30 a.m. the Board conducted a hearing regarding the additional 2% rule as it applies to Brian Spear. The Board was represented by Atty. Paul Mondry. Atty. Jack Curtiss represented Brian Spear. Atty. Curtiss asked Brian Spear a number of questions in order for them to present their case. The Board and Atty. Mondry asked questions of Brian Spear and Atty. Mondry. At the conclusion of the hearing Brian Spear was asked to get certified copies of payroll records from the Treasurer, Town of Orange. Cheryl was asked to look into the stated files of Bartus and Fisher. Atty. Mondry will research the issue of "in service." Atty. Jack Curtiss will summarize their case to the Board. At the close of the hearing the Chair said the Board

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will take the matter under advisement. Atty. Curtiss and Brian Spear left after the hearing.

**Update Draft from Larry Stone** - Carolyn distributed the faxed copies of the draft we received yesterday afternoon. Additional conversations with Larry Stone will be taking place with Carolyn. Larry will be asked to be at our July 29, 1999 Board Meeting with final results.

**Dahab RFP Process** - Cheryl indicated that on Wednesday, June 16, Joe O'Reilly mentioned that the evaluation of all sixteen respondents would be mailed to us. On Friday, June 18, Brad Taylor told Cheryl that he was mailing them that day. On Wednesday when the material had not been received Cheryl called Dahab. At this time she was told by Brad Taylor that the material was going to be hand delivered by Joe on June 23 per a conversation with Carolyn. As of this meeting no material has arrived. Carolyn will draft a letter to Joe at Dahab. Board members want to be sure that Joe understands that the Board is not happy with their failure to produce the reports when they have specified they will be ready.

**Amendment to Warrant Figure** - Sandy noted that the amount of \$11,656 was for an entire year instead of the half year amount. Sandy moved to amend the Warrant figure from \$11,656 to \$5,828. Kathy seconded the motion. The vote was unanimous.

**Evaluations** Board discussed the employees' evaluations. It was noted that there will be ongoing meetings between the chair and individual staff throughout the year.

**Merit Increases** Sandy moved to give merit increases of 2.0% to the Executive Secretary and 3% to the Head Clerk and Junior Clerk based on the results of the employees' evaluations. Motion was seconded by Paul. The vote was unanimous. The final salaries for FY2000 will be:

Executive Secretary	34,053.45
Head Clerk	30,044.85
Junior Clerk	24,385.65

**Revise Job Description** David made a motion to amend the current job descriptions by deleting the words "Maintains and reconciles General Ledger" from the Executive Secretary's "General Statement of Duties," adding the words "Maintains and reconciles General Ledger" to the Head Clerk's "General Statement of Duties," and moving the following "Examples of Duties" from the Executive Secretary's job description to the Head Clerk's job description with the understanding that job descriptions may be amended from time to time with the approval of the board:

- Post non-asset cash sheets to general ledger
- Record monthly deaths (Option A annuity balances), retirements and other adjustments in general journal, post to general ledger
- Prepare monthly trial balance for FCRB and PERAC

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Post year end journal entries to general ledger  
 Prepare FCRS's Annual Statement

Kathy seconded the motion. The vote was unanimous.

## **JOB GROUP 7**

### **EXECUTIVE SECRETARY**

#### General Statement of Duties

Assists in the administration of the Franklin County Retirement System. Responsible for counseling retiring employees and processing retirement applications. Responsible for recording and reconciling all portfolio activity. Establishes and monitors priorities for other Retirement System employees. Performs other administrative and support tasks as assigned.

#### Supervision Received

Reports directly to the Chairman of the Franklin County Retirement Board.

#### Examples of Duties

- \*Prepare agendas for FCRB meetings, post meeting notices, take minutes of meetings
- \*Maintain files for regulations, statutes and updates
- \*General correspondence
- \*File and respond to mail
- \*Coordinate communications with board members
- \*Counsel employees as to their retirement benefits and options
- \*Calculate retirement allowance estimates
- \*Calculate final retirement allowances for approval by FCRB and PERAC
- \*Monitor receipt of all required forms for retirement applications
- \*Perform annual desk reviews for disability retirees
- \*Notify Head Clerk of any changes affecting retiree payroll
- \*Maintain and reconcile asset cards, posting all purchases, sales and interest
- \*Adjust equity book value to market value annually at 12/31
- \*Record asset activity on cash sheets and supplemental schedule
- \*New Treasurer Handbooks and training (possibly Barbara to write handbook)
- \*Update TACs for creditable service
- \*Perform administrative tasks as assigned

#### Qualifications

- \*An Associates Degree in Accounting or Business Administration highly desirable
- \*Excellent computer skills. Working knowledge of Lotus 1-2-3 Release 5 and Word Perfect 6.1 required.

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- \*Knowledge of bookkeeping, accounting methods and principles
  - \*Shows initiative
  - \*Excellent communication skills, both written and oral
  - \*Flexibility
  - \*Ability to prioritize
- Effective 06/24/99

## **JOB GROUP 5**

### **HEAD CLERK**

#### General Statement of Duties

Responsible for all aspects of Franklin County Retirement System retirees' payroll utilizing automated payroll service. Maintains and reconciles general ledger. Responsible for payroll warrants. Responsible for recording and reconciling all deposits made by members into system. Assists Executive Secretary in other administrative and support tasks as assigned. Coordinates priorities with Executive Secretary.

#### Supervision Received

Reports directly to the Chairman of the Franklin County Retirement Board.

#### Examples of Duties

- \*Post non-asset cash sheets to general ledger
- \*Record monthly deaths (option A annuity balances), retirements and other adjustments in general journal, post to general ledger
- \*Reconcile asset cash accounts monthly
- \*Prepare monthly trial balance for FCRB and PERAC
- \*Post year end journal entries to general ledger.
- \*Prepare FCRS's annual statement
- \*Prepare, process and distribute monthly payroll for retirees
- \*Prepare and submit payroll warrant to FCRB for approval
- \*Attach reconciled detail to insurance deduction checks
- \*Reconcile retiree deductions to warrants
- \*Calculate and implement Cost of Living Adjustments to retiree payroll
- \*Send and monitor annual retiree certification letters
- \*Verify retirement calculations
- \*Review obituaries daily
- \*Resolve member deduction and member information problems with unit treasurers
- \*Process and reconcile transfers-in and makeups
- \*Research and prepare buy backs of creditable service time
- \*Collect data for eligibility determination for veterans' buy backs under Ch 71
- \*Track lost members



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- \*Calculate and process refunds
- \*Track and order office supplies
- \*Calculate monetary portion and creditable service for transfers to other systems
- \*Monitor, reconcile and bill for Ch 3 (8) ( c) payments and receipts
- \*Prepare and submit bill warrants
- \*Prepare 1099s
- \*Prepare monthly new member list for FCRB acceptance
- \*Prepare assessment notices to units, monitor receipt of payments
- \*Post cash sheets for asset activity to general ledger
- \*Monthly reconciliation of checking and savings accounts
- \*Enter ASDs to TACS
- \*Post member activity (deductions, transfers, refunds, retirements) to lotus supplemental schedule
- \*Combine members into newest unit in TACS and on lotus schedules
- \*Enter all retirees, transfers and refunds on TACS
- \*Reconcile TACS to lotus supplemental schedule and cash sheets
- \*Post annual member activity to green cards
- \*Prepare members' annual statements
- \*Close TACS at year-end, including printing reports, deleting records, etc.
- \*Prepare annual assessment report for PERAC
- \*Prepare actuarial data for PERAC
- \*Perform administrative tasks as assigned

### Qualifications

- \*Experience in automated payroll
- \*Excellent computer skills. Working knowledge of Lotus 1-2-3 Release 5 and Word Perfect 6.1 required.
- \*Shows initiative
- \*Excellent communication skills, both written and oral
- \*Flexibility
- \*Ability to prioritize
- \*Excellent analytical skills

Effective 6/24/99

**Meeting of July 8, 1999** Upon discussion of the lack of timely response by DAHAB Associates, It was decided to cancel the meeting of July 8, 1999 and reschedule the meeting when the necessary information became available.

Kathy made a motion to adjourn at 11:37. Sandy seconded the motion. The vote was unanimous.

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Respectfully submitted: Cheryl S. Judd 7-26-99

Signed \_\_\_\_\_

Bradley Olson  
Paul R. Sena

date: JUL 29 1999

FRANKLIN COUNTY RETIREMENT BOARD MEETING, July 29, 1999 held in the Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield. The meeting was called to order at 9:02 a.m. by Carolyn Olsen. Kathy Hammock, David Gendron and Cheryl Jubb were present. Larry Stone was present for a portion of the meeting.

#### **New Business**

**Executive Secretary Report** - Kathy moved to accept the Executive Secretary report as printed. David seconded the motion. The vote was unanimous.

The report follows:

#### **Deaths - Retirees**

Ruby Parker 6/29 Option B \$2,096.73 Warrant 7

Glenn Matthews 7/15 Option B bal. Zero

John Barchenski 7/24 Option B bal. Zero

#### **Pending Retirees**

Thomas Dodge 8/12/99 Option A Town of Orange

Gary Dihlmann 9/1/99 Option unknown Town of Shutesbury

#### **Warrants**

Payroll - June 30, 1999 \$193,074.13

July 30, 1999 194,290.45

Refund/Bill - \$ 98,972.91

#### **Asset activity for June**

##### **Freedom Capital/State Street**

Investments sold \$3,670,963.29

Investments purchased 3,670,963.29

Dividends and Interest 172,934.46

Misc

##### **MetLife**

Guaranteed Investment Experience (5,332.66)

**Minutes for Previous Meeting** - Kathy moved to approve the minutes of June 24, 1999. David seconded the motion. The vote was unanimous.

**Trial Balance and Budget Review** - Carolyn shared the current trial balance and budget information. Cheryl will see that Board members get copies when they get the draft of the minutes.

**Buy Backs** - Kathy moved to grant creditable service for the following people. Sherry, Chaffee 1 year 11 months, Eillen McKay 1 year (state liability), Deane French 2 years 5 months (teachers' liability), and Primo Martinelli 2 years 8 months. David seconded the motion. The vote was unanimous.

**New Members** - Kathy moved to accept the new membership list as printed. David seconded the motion. The vote was unanimous.

The list is as follows:

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July 1999

NEW MEMBERS

Ames, David	STB	Janice Jefferson	BUC
Blair, Christopher	NTD	Labich, William	FRCOG
Bridgens, Paige	SND	Littlewood, Shari	OGE
Desmond, Donna	MOH	Perkins, Vincent	WCK
Evans, Norma	FRN,STB,WTY,SND	Racicot, Michael	OGE
Gibavic, David	LEV	Richardson, Judith	PNR

**Update from Larry Stone** - Larry gave each person present a booklet, he also went over the material.

**Update on Small Cap Managers** - Carolyn met with Shawn deVillier from Morgan Stanley yesterday. Shawn has offered his help to find a small cap manager and did a comparison of respondents to the RFPS. Shawn's report showed some different information that Dahab's and Carolyn wanted to know if the Board members present wanted to interview only the three recommended by Dehab or did they also want to see the highest rated firm from Morgan Stanley's report. David moved to interview the three recommended by Dehab and also Anchor Capital. Kathy seconded the motion. The vote was unanimous. Cheryl will try to set this meeting up for August 13, 1999.

**Deductions for Poll Workers** - A brief discussion was held. Kathy suggested that Treasurers be asked to terminate poll workers off the payroll and then rehire them without taking deductions. Cheryl will send a notice out on this.

**Adjournment** - Kathy moved to adjourn the meeting at 10:55 a.m. David seconded the motion. The vote was unanimous.

The next monthly meeting will be August 26, 1999

Dated: \_\_\_\_\_

Respectfully submitted: Cheryl S. Jubb

Signed \_\_\_\_\_

Carolyn Olson

Kathleen F. Hamman

Sandra A. Hanks

\_\_\_\_\_

date: AUG 13 1999

Franklin County Retirement Board Minutes  
August 13, 1999

The meeting was called to order by Carolyn Olsen at 9 a.m. Present were Joe O'Reilly (DABAB Associates), Kathleen Hammock, Paul Mokzrecki and Carolyn Olsen.

**The Board Interviewed Four Small Cap Investment Managers:**

Batterymarch - represented by James McPartland and Jeff Braemer  
Daruma - represented by Mariko Gordon and Noreen McKee  
Delaware - represented by Kevin Walsh and Gerald Frye  
Anchor Capital - represented by George Noble and Robert Croce

Materials presented by all companies is on file at the retirement office.

The board discussed the various companies.

Paul moved to extend an offer for small cap investment manager services to Daruma. Kathleen seconded the motion. The vote was unanimous. Joe O'Reilly will notify all participants of the results.

The board requested that Joe O'Reilly go forward with Requests for Proposals for both real estate and international investments.

Carolyn announced her resignation as Director of Finance for the Franklin Regional Council of Governments. Her last day is expected to be September 10, 1999.

Paul moved that the meeting be adjourned at 1:40 p.m. Kathleen seconded the motion. The vote was unanimous.

Respectfully Submitted Carolyn Olsen

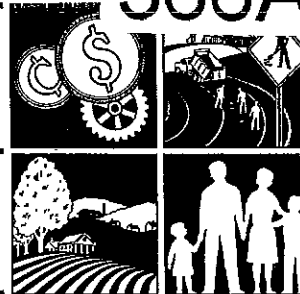
Signed: Kathleen F. Hammock

Paul J. Mokzrecki

Dated: 8-26-99

# FRANKLIN REGIONAL COUNCIL OF GOVERNMENTS

1 Main Street · Greenfield, Massachusetts 01301  
Telephone 413-774-3167 · Fax 413-774-3169 · www.frcog.org  
Executive Director · Jay DiPucchio



August 13, 1999

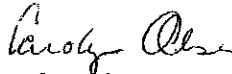
Lisa White  
Acting Executive Director  
FRCOG  
425 Main Street  
Greenfield, MA 01301

Dear Lisa:

Please accept this as my resignation as Director of Finance. I expect that my last day will be Friday September 10, 1999.

I have thoroughly enjoyed my last four years. It has been a tremendous pleasure working with the staff and Council members of the FRCOG, and I greatly appreciate the opportunities I have had with this organization.

Sincerely,

  
Carolyn Olsen  
Director of Finance

cc: Franklin County Retirement Board

**FRANKLIN COUNTY RETIREMENT BOARD MEETING**, August 26, 1999 held in the Franklin Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield. The meeting was called to order at 9:08 by Carolyn Olsen. Kathy Hammock, Sandy Hanks and Paul Mokrzecki were present.

**New Business**

**Executive Secretary's Report** - Sandy moved to accept the Executive Secretary's Report as printed. Paul seconded the motion. The vote was unanimous.

**Warrants**

Payroll - \$194,251.25  
 Refund/Bill - \$65,321.14

**Asset Activity for July**

**Freedom Capital/State Street**

Investments sold \$4,385,365.52  
 Investments purchased 4,631,864.77  
 Dividends and Interest 30,469.99

**MetLife**

Guaranteed Investment Experience (7,124.55)

**Minutes for Previous Meetings** - Kathy moved to approve the minutes of July 29, 1999. Sandy seconded the motion. The vote was unanimous. Kathy moved to approve the minutes of August 13, 1999. Paul seconded the motion. The vote was unanimous.

**Budget Review** - The board reviewed the August budget report.

**New Members** - Kathy moved to accept the new membership list as printed. Sandy seconded the motion. The vote was unanimous.

**August 1999**

NEW MEMBERS

Arseneau, Pamela	OGE	Merrick, Jesse	FRN
Cooke, Kerry	PNR	Merritt, Joseph	MHR
Dyer, Margaret	OGE	Munson, Frank	WTY
Fisher, Robert	WTY (IV)	Raymond, Barbara	SFF
Freyenhagen, Gloria	BER	Sak, Theodore	FRN
Holloway, Mary	PNR	Sanderson, Herbert	SND
Hughes, Ellen	BUC	Streeter, Anthony	PNR
Leggott, J. Martin/	FRN	Whitman, Pamela	FRN
McGarty, Catherine	PNR		

**Old Copier** - The board would like staff to find a local non-profit that would except the old copier in its current condition. Preference would be given to a county-wide agency. If none will accept the copier, it may go to a local agency.

**Signing Authority** - The FRCOG will be appointing its new Executive Director, Linda Dunlavy, as Temporary Director of Finance until a permanent appointment is made. Attorney Paul Mondry has reviewed and approved the language to be used.

**FRANKLIN COUNTY RETIREMENT BOARD MEETING**, August 26, 1999 held in the Franklin Regional Council of Governments Planning Department conference room, 4th floor, 278 Main Street, Greenfield. The meeting was called to order at 9:08 by Carolyn Olsen. Kathy Hammock, Sandy Hanks and Paul Mokrzecki were present.

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Freyehagen, Gloria	BER	Sak, Theodore	FRN
Holloway, Mary	PNR	Sanderson, Herbert	SND
Hughes, Ellen	BUC	Streeter, Anthony	PNR
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date: AUG 26 1999

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### New Business

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Freyenhagen, Gloria	BER	Sak, Theodore	FRN
Holloway, Mary	PNR	Sanderson, Herbert	SND
Hughes, Ellen	BUC	Streeter, Anthony	PNR
Leggott, J. Martin	FRN	Whitman, Pamela	FRN
McGarty, Catherine	PNR		

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page 2 8/26/99

At this point Ms. Dunlavy joined the meeting and was introduced to board members.

**Advertising Cost for Director of Finance** - Disussion of whether retirement system would contribute to the cost of advertising. No resolution at this point.

**Search Committee** - The search process for the new Director of Finance was discussed with Linda Dunlavy. Paul will represent the Retirement System on the Search Committee. Sandy will act as alternate in his absence.

**Potential Separation of Retirement System and FRCOG** - The potential for separating the two organizations was discussed. Linda stressed that the FRCOG wanted the Retirement System's support in whatever resolution is chosen. It was decided that all parties would come up with pros and cons, and that a meeting with both the Retirement Board and FRCOG Executive Committee would further discuss the issue. Linda Dunlavy left the meeting at this point.

**Fall Conference** - Sandy, Kathy and Paul all plan on attending the Springfield Conference to be held October 24-27, 1999.

**Adjournment** - Sandy moved to adjourn the meeting at 10:10 a.m. Paul seconded the motion. The vote was unanimous.

The next monthly meeting will be September 30, 1999.

Dated: 9/30/99

Respectfully Submitted : *Carolyn Ose*

Signed *Kathleen F. Hammock*

*Sandra O'Hanlon*

*Paul Duff*

date: SEP 30 1999

**FRANKLIN COUNTY RETIREMENT BOARD MEETING**  
September 30, 1999

The regular meeting of the Franklin County Retirement Board, duly posted to be held in the Planning Department Conference Room, 278 Main Street, Greenfield, MA. on the above date was called to order at 9:07 a.m. by Chairperson, Linda Dunlavy, with members, Kathleen Hammock, David Gendron, and Sandra Hanks present. Cheryl Jubb, Executive Secretary was present as well as Shawn deVillier from Morgan Stanley Dean Witter.

Paul Mokrzecki was absent.

Linda Dunlavy asked Cheryl to present the agenda items so that Linda could become acquainted with the meeting format and then she could call for the motions.

**OLD BUSINESS**

Cheryl gave a brief update regarding the Brian Spear hearing. Atty. Paul Mondry is waiting for receipt of Atty. Jack Curtiss' outline of facts as stated in the hearing before our Board in June. David said that he wanted to be able to tell Brian what the hold up was as Brian had asked him. Sandy said that she felt that none of us should be talking to Brian Spear since we have an Atty. handling the matter for us. David wanted a transcript of the tape, Cheryl indicated that this had not been done per our Atty.'s orders and that any questions that Brian Spear has should be directed to his Atty.

**NEW BUSINESS**

Executive Secretary report dated September 30, 1999 motion by Kathy to accept. Seconded by Sandy. The vote was unanimous. The report is as follows.

**Deaths - Retirees**

Varney, Fredrick      September, 15, 1999

**Pending Retirees**

Gary Dihlmann      September 30, 1999  
Elaine Matthews      November 19, 1999  
Helen Yazwinski      September 16, 1999  
Suzanne Willard      October 31, 1999

**Warrants**

Payroll -      \$ 195,660.36  
Refund/Bill - \$ 111,489.68

<b>Asset activity for August</b>	<b>Unadjusted at this time</b>
<b>Freedom Capital/State Street</b>	
Investments sold	\$ 3,161,127.52
Investments purchased	2,914,628.27
Dividends and Interest	148,516.78

Pg. 2 Sept. 30, 1999

Misc

**MetLife**

Guaranteed Investment Experience (783.55)

September 21, 1999 P.E.R.A.C. Training Session Legal Issues and Investment Overview. Good program and materials.

Lunch with Carolyn - only two responded to RSVP. Sandy suggests trying for later in October.

Death and funeral of Cheryl's hard drive, purchase of new p.c. for Barb. Unable to get 3 quotes for Barb's PC, David suggested that some catalogs can be used if material is dated with expiration dates. Will try again.

Gary West, South Deerfield Water Supply - July 1974 to October 1976 Water Supply failed to put him into Retirement System once he met membership requirements. Wants to do a makeup payment of deductions, we need to waive interest as this was an administration error and according to Chapter 32 he should not be responsible for this error. Background explaining this error will be maintained in his file for audit purposes. Makeup will be figured less interest for this period of time. Member will be informed of this. This is standard way of proceeding on this I just want the Board to know that this is the way it will be handled.

Fiduciary Responsibility Memos given out to Board members. Booklets for Legal Issues and Investment Issues plus slide presentations given out. Board members asked to sign receipt for them.

Approve Minutes for August 26, 1999. Motion made by Kathy. Seconded by Sandy. The vote was unanimous.

Cheryl indicated that there is not a current Trial balance for August partly because she has not completed the posting of the asset activity for the month of August.

Buy back approvals are sought for the following:

**Karen Soviecki** Creditable service should have been 10 mos. 2 weeks not 7 mos.

**Doris Bittenbender** Creditable service 1 yr. 3 months 1 week

**June Day** Creditable service 9 mos. Motion by Sandy to accept. Seconded by Kathy. The vote was unanimous.

New Members List, Motion by Kathy to accept the list as printed. Seconded by David. The vote was unanimous. The list follows:

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**September 1999****NEW MEMBERS**

Bariatinsky, Ivan	DER	Hunting, Timothy	STB
Blanchard, Sabrina	PNR	Killay, Colin	OGE
Blatchley, Alice	FRN	Lambert, Paula	MOH
Bernard, Marcia	STB	LaRose, Erik	SHB
Bullard, John	OGE	Laughton, Lynn	OGE
Chatigny, Karrie	SND	Lincoln-Baldwin, Savannah	PNR
Cormie, Mara	OGE	McCluskey, Marcia	DER
Cormier, Constance	OGE	O'Connor, Sarah	FRCOG
Culver, Gary	PNR	Petrizzi, Deborah	STB
Denison, Lisa	MOH	Redfield, Wendy	CON
Duprey, Andrea	PNR	Ronhave, Kirsten	PNR
Gravina, Karin	LEV	Russ, Gretchen	MOH
Griffin, Timothy	LEV,STB (IV)	Sabola, Judith	DER
Haas, Deborah	SND	Singer, Linda	FRN
Haibon, Gretchen	OGE	Wheeler, Jennifer	OGE
Henry, James	LED,SND	Wichman, Cole	PNR
Hornickle, James	FRCOG	Wood, Deborah	PNR
Horstman, Elizabeth	FRN		

**INELIGIBLE**

Abraham, Julie	PNR	Yuting, Shih	DER
----------------	-----	--------------	-----

Morgan Stanley Dean Witter - Shawn deVillier, Board members were asked if the information booklet that Shawn prepared regarding the rating of small cap managers was of a help to the Board members or do the Board members have any suggestions of how Shawn could better help the Board with their decision making process. David never reviewed the booklet Shawn prepared so he had no comment. Sandy reviewed the booklet but was not able to attend the August 13<sup>th</sup> meeting so cannot relate the usefulness of the booklet to the process used. Shawn had a couple questions relating to the Small Cap selection process and Linda advised him that since Joe O'Reilly was advised that there was more than likely not going to be a meeting Shawn would need to address his questions when Joe was available at the next Board meeting at the end of October. Linda asked Cheryl to let Joe know that Shawn would be at that meeting.

Chapter 32, section 20 5 (k) discussion. Cheryl pointed out that Carolyn had attached to her review a condition that said she needed to complete estimates within 14 days. Although Cheryl does not feel that the time frame is wrong, the above mentioned section of Chapter 32 states you have 30 days to perform this function. If the Board

Pg. 4 Sept. 30, 1999

wants something other than the 30 days then they need to vote a change to the regulation and PERAC then needs to approve that change. After a brief discussion this was tabled until Linda has the chance to discuss this with Carolyn. It was suggested until Linda can talk with Carolyn that section 20 5 (k) should be followed.

Status of the Daruma contract - Cheryl has talked with Noreen McKee, Chief Operating Officer at Daruma regarding Atty. Paul Mondry's suggestions for changes to the contract. Since Noreen did not have a copy of the C.M.R.'s that PERAC has provided all Investment Consultants, Managers, and Retirement Boards. Cheryl faxed to Noreen a copy of the C. M. R.'s for their lawyer to review and incorporate into the contract. To date, Joe from Dahab has not gotten involved with the changes necessary for the contract to be brought up to our Attorney's requirements. After a brief discussion of the contract Kathy moved to delay signing the contract until Joe could be consulted again at the October meeting regarding Daruma as our small cap manager. Seconded by David. The vote was unanimous.

Joe O'Reilly from Dahab talked with Cheryl yesterday and since Cheryl could not tell at the time they spoke if we had a quorum or not Cheryl suggested that since the material that Joe was going to discuss was already June's material that he wait and attend the October meeting with more current material. Cheryl was called home for an emergency with her Mother and was not able to reach <sup>before contacting Joe</sup> Paul Mokrzecki to see if he was attending the meeting and to also see if it was appropriate to see if Joe should wait until Oct. to come with more current material. Cheryl would like to ask Board members again to let her know in advance if they are NOT going to be able to attend the meetings as she led Joe to believe we might not be having a quorum and it might not be wise to drive 1.5 hours in such an iffy case. The next meeting is Oct. 29th. PLEASE note the date change.

Annual Advisory Council Meeting November 9, 1999 - Ellen McKay is Council Chair. They would like to have a dinner meeting again and would like approval for the payment of meals and have the assistance of the retirement system staff to set the meeting up. Motion by Kathy to approve the funds for payment of meals for Treasurers, Retirement System Staff and Board Members (guests will pay for their meals). Seconded by Sandy. The vote was unanimous.

The Board members reviewed the Lynch Jones agreement and acknowledged that they were aware that such an agreement existed. Linda Dunlavy signed the agreement for the System.

Kathleen Hammock was re-elected on September 28, 1999 for a second term by the Franklin County Advisory Council to refill her term that will expire on October 30, 1999. The new expiration date of the term will be October 30, 2002.

The next Board meeting will be Friday, October 29, 1999, 9 a.m.

Motion by Kathy to adjourn at 10:42. Seconded by David. The vote was unanimous.

Respectfully Submitted Cheryl S. Jubb

Signed: \_\_\_\_\_

Sandra G. Hanks

William H. Hammers

Dated: 11-18-99



## Town of Shutesbury

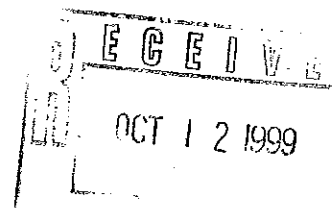
Town Treasurer  
PO Box 175  
Shutesbury, MA 01702-0175

Town Collector  
PO Box 1  
Shutesbury, MA 01702-0001

Telephone: (413) 259-1615 Fax: (413) 259-1107

TO: Franklin County Retirement System  
FROM: F. Ellen McKay, Chairperson, Advisory Board *FM*  
DATE: 8 October 1999  
SUBJECT: Election of representative to Franklin County Retirement Board

At a regularly called meeting of the municipal Treasurers on Tuesday, September 28, 1999, a quorum being present, Kathleen Hammock, Treasurer of Erving was unanimously reelected to membership on the Franklin County Retirement Board.





date: OCT 29 1999

**FRANKLIN COUNTY RETIREMENT BOARD MEETING**  
October 29, 1999

The regular meeting of the Franklin County Retirement Board, duly posted to be held in the Planning Department Conference Room, 278 Main Street, Greenfield, MA. on the above date was called to order at 9:04 a.m. by Chairperson, Linda Dunlavy, with members, David Gendron, and Sandra Hanks present. Cheryl Jubb, Executive Secretary was present as well as Joe O'Reilly from Dahab Associates. Kathleen Hammock and Paul Mokrzecki arrived at 9:10.

**Old Business**

David Gendron mentioned that he had spoken to Brian Spear and suggested to Brian that he speak with his Atty. Jack Curtiss about getting this process moving forward. We are still waiting for Atty. Curtiss to give the Board Brian Spear's argument regarding his statement to the Board.

Discussion of Chapter 32 sec. 20.5 (k) Linda Dunlavy checked with Carolyn Olsen and Carolyn said that this was more of a customer service issue. David moved that the estimates should be done as soon as possible and in all cases within the maximum of 30 days. The initial request can be taken over the telephone with Cheryl designing an intake form for the staff to use so that all information will be consistent. Members can initiate the request by telephone but before the information can be released the request must be received in writing. Kathy seconded the motion. The vote was unanimous.

**New Business**

Executive Secretary Report                      October 29, 1999

**Warrants**

Payroll -	\$	199,679.07
Refund/Bill -	\$	120,240.58

**Asset activity for September**

**Freedom Capital/State Street**

Investments sold	\$	3,883,062.82
Investments purchased		3,883,062.82
Dividends and Interest		752,467.54

**MetLife**

Guaranteed Investment Experience		19,603.16
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Suggestion - To help with the filing problem that some Board members have, Cheryl suggested that she could order Board members a 3 ring binder and they can give her anything they want kept and she will retain it in the binder for them. We really do not have the filing space for you at this time. Cheryl will address this with Pat when she arrives.

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Approve Minutes for September 30, Paul Mokrzecki asked that on page 4 with the paragraph that started Joe O'Reilly from Dahab talked with Cheryl yesterday and since Cheryl ... (mid paragraph Paul asked that the sentence read "...and was not able to reach Paul Mokrzecki to see if he was attending the meeting until after she spoke with Joe.") David moved to accept minutes as amended. Sandy seconded the motion. The vote was unanimous.

New Members List Sandy moved to accept the list as printed below. Paul seconded the motion. The vote was unanimous.

**October 1999**

NEW MEMBERS

Antaya, Maureen	DER	Karras, David	OGE
Billings, Elizabeth	DER	Labshere, Mike	OGE
Binney, Faye	CON	Lloyd Donna	CON
Boykan, Beverly	FRN	Lynch, Kimberly	SND
Dickinson, Cheryl	DER	McDonald, Karin	SND
Dickinson, Richard	SND (1991)	McIsaac, Wanda	PNR
Fydenkevez, Kimberly	SND	McKusick, Scott	PNR
Herzig, Suzanne	SND	Motyka, Angela	SND
Holmes, Artist	FRN	Poirier, Nichole	OGE
Huntley, Christine	DER	Salcedo, Dianne	ORE

**Update**

Patricia Auchard has been hired as the new Financial Director and will start on 11/8/99.

At this time Barbara Weeks and Tina Schneider joined the Board meeting.

Before the discussion of the results of the Stone Consulting material was shared Cheryl asked to share with the Board her observation of what happened during some of the Stone Consulting/Actuarial process. In the mist of everything else that had to be done, daily work both Barb and Tina were called upon to compile and clean up an enormous amount of data. Some days I heard moans, groans, and just plain "oh no, you can't be serious". But, never the less, after a long dialogue between Barb and Larry and many phone hours with Larry, Carolyn and Barb discussing the details, the project was completed, the report written and now the results can be used. Cheryl asked that the Board recognize that both Barb and Tina had an added burden with this task and that they did a very good job. Paul thanked both Barb and Tina and the other Board Members did the same.

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Larry Stone Consulting - Discussion of material from the study done by Stone Consulting and recommendation of Stone Consulting. Sandy moved to accept funding schedule, and requested that Cheryl send a letter to PERAC that Linda will sign on behalf of the Board. Kathy seconded the motion. The vote was unanimous. Linda mentioned that there still needs to be a review of part-time and salary equivalent information.

Review of FY2001 Budget - waiting for new Financial Director to also review with staff before Board approves the budget will be shown to the Advisory Council members at the November 9, 1999 meeting. Barb answered questions for the Board members and indicated that the final budget would be ready for their approval for the December meeting.

Budget amendment - David moved to transfer \$7,200 from Financial Director \$4,200 to Education/Members and \$3,000 Election Expense. Paul seconded the motion. The vote was unanimous.

Update on late deduction reports - Charlemont Mar, Apr, May, Jun, Jul, Sept. and Wendell has not sent in July through Sept. By being late in sending these reports and money, the money for the members are not being invested in a timely manner. Montague Retirement System was given a very strong letter from PERAC to use, however our Attorney has advised Cheryl that using litigation as a threat is a road he would prefer we not go down.

Salary information missing for the following towns: Charlemont & Conway we have estimated by adding an additional 15% to last year's figures when the reporting was given to PERAC.

Sandy Hanks - Questions regarding refunds of deductions on fees. Linda requested that Sandy wait until Pat comes on board and allow Pat the opportunity to work out the priority with staff of when the timing should be for this project. A discussion of the problem of deductions on fees for collectors, dog officers, health officials, plumbing inspectors etc. followed. Paul suggested that the wording needed to be used that "if at any time" or "fees put through payroll" because fees put through vendor warrants would not have caused a problem with deductions being held. Cheryl gave out the copy of the Hollstein case to Board members that is a legal case that Paul Mondry talked about at the MACRS conference in October. The information in the Hollstein case applies to our case according to our Atty. Paul Mondry.

Joe O'Reilly - Quarterly updates September 1999 - "Relative Performance **Total Fund** For the September quarter, the total portfolio lost 3.5%, ranking in the 69<sup>th</sup> percentile of the CDA balanced universe. Year to date, the total portfolio earned 0.6% and ranked in

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the 60<sup>th</sup> percentile, falling 0.9% behind the balanced median. For the last twelve months, the fund earned 10.9% and ranked in the 53<sup>rd</sup> percentile, failing below the 11.5% median balanced fund return. For the cumulative three years covered by this report, the total portfolio returned 52.1% (15.0% annualized) and ranked in the 12<sup>th</sup> percentile. **Equities** Last quarter, the equity portfolio was down 8.0%, ranking in the 71<sup>st</sup> percentile of the equity universe, 1.8% below the S&P 500's -6.2% return. Year to date, the equities earned 4.1% and ranked in the 46<sup>th</sup> percentile, 1.3% below the S&P 500 for the same time period. For the trailing year, the equities gained 29.0%, ranking in the 34<sup>th</sup> percentile of the universe. The median equity return for the same period was 23.0%. For the cumulative three-year period, the stocks returned 97.2% (25.4% per year) and ranked in the 10<sup>th</sup> percentile. **Bonds** The bond portion of the portfolio was up 0.5% for the thrid quarter, 0.2% below the Lehman Brothers Aggregate bond index return and ranking below the median in the 61<sup>st</sup> percentile. Year to date, the bonds lost 2.5%, ranked in the 83<sup>rd</sup> percentile and trailed the index by 1.8%. For the last four quarters, the bonds returned -2.3% and ranked in the 75<sup>th</sup> percentile of the universe. For comparison, the Lehman Brothers Aggregate bond index return for the same period was -0.4%. For the cumulative period the bonds returned 22.0% (6.9% per annum) and ranked in the 9<sup>th</sup> percentile. **Asset allocation** On September 30<sup>th</sup>, the stock segment represented 45.3% (\$15.4 million) of the total portfolio. The fixed income allocation was 52.0% (\$17.7 million) and cash and equivalents comprised the remaining 2.7% (\$921,895) of the total account.

After a discussion with Joe O'Reilly about the selection of Daruma for the small cap manager and input from Linda Dunlavy on how she had called some Board members to poll them about not having Shawn deVillier attend this open Board meeting. Kathy Hammock was not called and she asked Linda what that was in reference to. Linda said that she had not had the time to try to reach Kathy. The Board members decided to sign the Daruma contract with corrections suggested and approved by Atty. Paul Mondry.

Joe O'Reilly suggested that the Board move 3.5 million into funds available for Daruma to invest and then to have 4 million made available to move into the Met Life bond fund we are currently involved with. The motion was made by Paul to move 3.5 million to fund Daruma and 4 million additional for Met Life. Sandy seconded the motion. The vote was unanimous. Cheryl will inform PERAC that the Daruma contract has been signed and once PERAC has sent their acceptance back things can start moving with raising cash for the funding of these assets.

David needed to leave the meeting at 11:20 a.m. for a prior appointment.

Joe mentioned that he will be sending out the RFP for the International asset and that they will be coming back so that the managers will be interviewed at the November

Agenda for November 9, 1999  
Advisory Council Meeting

Call meeting to order - Ellen McKay

- a. Appoint a recording Secretary - Mindy
- b. Introduction of Staff, Board Members, Treasurers, and Guests  
Please list those attending: Mindy List from Tina is attached. Leave off those that don't show.
- c. A brief update about COLA's - Cheryl  
Our Performance - Cheryl  
Public Financial Statement - Cheryl
- d. Election dates for a Board Member - Sandra Hanks is Incumbent  
Advisory council needs to set rules on making nomination papers available and posting of notices regarding election information.  
Motion: Second:

*Sandra Hanks*

Notices out that **nomination papers are available December 1, 1999 to December 8, 1999.** Nomination papers are **due back** to the main office of the Retirement System by **4 p.m. on December 13, 1999.** On **December 15, 1999 the Advisory Council Election Committee will certify the nomination papers.** If there is more than one candidate **ballots will be printed and mailed on January 24, 2000.** Ballots are **due back on February 14, 2000.** Ballots will be counted on **February 24, 2000.** All candidates will be notified in writing of the outcome of the election.

Motion: Second:



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meeting. Cheryl reminded the Board members that according to the minutes of the August 13, 1999 meeting the next RFP was to be for Real Estate. Paul and Kathy seemed to nod in agreement with this statement (since they were the only two present at this meeting and the August 13 meeting). Joe said he knew that he said he would go out for the RFP for Real Estate next but actually figured that he would do both Real Estate and International at the same time in November of 1999.

There was a brief discussion of the newsletters from Stone Consulting. The Board members felt that this was providing a service to our membership and that the newsletters should continue and that they should be mailed directly to our active members when we receive them. Additional postage will be provided for in the budget if necessary to cover the added cost of the mailing of this item.

**Adjournment** Paul moved to adjourn the meeting at 12:30 p.m. Sandy seconded the motion. The vote was unanimous.

The next Board meeting will be Thursday, November 18, 1999.

Respectfully submitted: Cheryl S. Jubb

Date 12-30-99

Signed \_\_\_\_\_

Paul J. M. Lynch

David R. Lee

Sandra C. Banks

**FRANKLIN COUNTY RETIREMENT BOARD MEETING**  
November 18, 1999

The regular meeting of the Franklin County Retirement Board, duly posted to be held in the Planning Department Conference Room, 278 Main Street, Greenfield, MA. on the above date was called to order at 9:07 a.m. by Chairperson, Patricia Auchard, with members, Sandra Hanks, Kathleen Hammock, Paul Mokrzecki, and Cheryl Jubb present. David Gendron joined the meeting at approximately 9:15.

**Old Business**

Discussion of Brian Spear case and Atty Jack Curtiss. Sandra Hanks moved to have Atty. Paul Mondry write to Atty Jack Curtiss on behalf of the Board to restate the importance of the Board receiving the legal brief and argument and the reasons why the timing was so important to the Board to receive this information in this office. Paul seconded the motion. The vote was unanimous.

**New Business**

Executive Secretary Report                      November 18, 1999

**Warrants**

Payroll -            \$  
Refund/Bill - \$ 51,141.36

Board meeting dates for Dec. 30, Jan. 27, Feb. 24, Mar. 30, Apr. 27, May 25, June 29

Barb has not been able to find a group that want our old copier. Of the many groups she has called no one has gotten back to her. Any additional suggestions from Board members? Pat suggested that she could find a home for it.

MetLife - Emmett has left MetLife and has joined Pioneer Funds

Regular compensation - fees/this appears to be a much larger problem than what we had first thought it was. In one case a treasurer has been having deductions on fees for 30 years, currently on approximately \$6,000 yearly. In another case, one retiree may have been overpaid in retirement by approximately \$10,000 a year since 1992 for road detail. Atty. Monday will need to be made aware of this problem to help guide us through this.

**November 1999**

NEW MEMBERS

Auchard, Patricia	FRCOG	Harris, Jessica	STB
Brady, Jillian	NSW	Hewes, Donna	CON
Chase, Steven	FRN	Matenear, Kirk	FCSW



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Facey, Laurel	STB	Oppenheimer, Miriam	STB
Songer, Jennifer	NSW	Ward, Susan	NSW
Toomajian, Andrew	STB	West, Gary	NTD
Gaffigan, Thomas	SHB	Williams, Jessica	STB
Haggerty, Beth (Margaret)	NSW		

Kathy asked to discuss the payment of her hotel bill while staying at the MACRS conference in October in Springfield MA. Pat had written to Kathy saying that since the payment had not been approved prior to the conference Pat did not feel comfortable authorizing it without knowing what the policy was. Also, if there was no policy, Pat asked for one to be set. After a discussion David moved to approve payment of the hotel bill of \$481.44. Paul seconded the motion. Kathy abstained from voting. All others voted in favor. Kathy has said she will pole other systems to see what they have for a policy on such an issue and will report back to the Board at a later date once she has some information.

Presentation from Freedom Capital Investment Managers - Terry Gerlick and Sarah Scranton - **Growth Strategy** - "the energy sector performed well despite a late quarter sell-off" "scaling back on financials helped, but in hindsight, we should have sold even more" **Fixed Income** - "while we are concerned that Fed unease may linger, we expect one more rate hike at most and believe yields at these levels offer good long term value" "we therefore lengthened the duration of your portfolio slightly during the quarter and are now positioned slightly longer than the index" "we have continued to add to our 'spread' sectors by buying corporate, agency and asset-backed securities"

A brief discussion of the new COLA was held. Cheryl misread the information and a separately posted meeting with a 30 day notice needs to be given. The first chance we would have of doing that would be December 30, 1999.

David left the Board meeting at 10:55 due to a previous appointment.

Per a vote taken at the Advisory Council meeting on November 9, 1999 - Election dates are set as follows. Notices and nomination papers are to be mailed to units on December 1, 1999 to December 8, 1999. Nomination papers will be available in each unit. Nomination papers are due back to the main office of the Retirement System no later than 4 p.m. on December 13, 1999. On December 15, 1999 the Advisory Council Election Committee will certify the nomination papers. If there is more than one candidate ballots will be printed and mailed on January 24, 2000. Ballots must be post marked by February 14, 2000. Ballots will be counted on February 24, 2000.

Motion by Alice Connelly

Second by Jan Jefferson

Each Board member was given a copy of the letter Pat received from PERAC

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approving the funding schedule change per the Board request.

- i. Ralph White wants us to supply him with retirees mailing labels so they can send out requests for people to join the Retired State, County, and Municipal Employees Association of Massachusetts. (Last time we did this our retirees were very confused by this mailing and we had many calls.) Sandy mentioned that she received a few calls about this herself and was concerned that we be better prepared this time. Sandy moved that we get a copy of the mailing to give to all the Board members to review before we release the mailing labels of our retirees. Kathy seconded the motion. The vote was unanimous.

Sandy asked again when the process would begin to release deductions taken on fees in error. After some discussion Cheryl suggested that perhaps it would be best if Pat, Cheryl, Barb and Tina had a chance to talk with Pat about the project, the size of the project, the timing of it and what it would take staff wise to do the job. Pat suggested that perhaps there was a form that could be designed to help the Treasurers collect the information that we were going to need. Also, there are a number of other projects that are slated to be done including closing the books for the year end and Pat needs to be made aware of all of that as well. Sandy suggested we develop a form to use to report the fee information and that she would be happy to help us by looking over any draft of a form we come up with

Paul moved to adjourn the meeting at 11:25 a.m. Kathy seconded the motion. The vote was unanimous.

Next Board meeting will be December 30, 1999 at 9 a.m.

Respectfully submitted: Cheryl S. Judd

Date 12-30-1999

Signed \_\_\_\_\_

Paul J. Inghese      Donald A. Gendron  
Lanora G. Donato      \_\_\_\_\_

date: DEC 30 1999

**FRANKLIN COUNTY RETIREMENT BOARD MEETING**  
December 30, 1999

The regular meeting of the Franklin County Retirement Board, duly posted to be held in the Planning Department Conference Room, 278 Main Street, Greenfield, MA. on the above date was called to order at 9:06 a.m. by Chairperson, Patricia Auchard, with members, Sandra Hanks, David Gendron and Paul Mokrzecki present. Also present were Cheryl Jubb and Tina Schneider. Member Kathleen Hammock was absent.

**Old Business** UPDATE on Brian Spear: material has been forwarded from Atty. Mondry, through Cheryl, to all Board Members. Atty. Mondry will be at our January 27<sup>th</sup> meeting to review material with Board members. This will be an executive session as there will be a discussion of facts of the case. A vote will be taken as to what the outcome will be in his case. The outcome of the vote can be made known in the meeting after the executive session.

Regular compensation: (fees and road detail) Further discussion of this problem was held. Pat will revise the letter and form that will be going out to Treasurers in the next few days. After a discussion Sandra moved to pay Janice Purrington her refund of deductions taken on fees in error next month. There was no second to this motion. David moved to avoid the single person correction by doing a total town refund only when the entire town is complete. Sandra seconded the motion. The vote was unanimous.

**New Business**

Accept Executive Secretary report for December 30, 1999 as printed.

**Deaths - Retirees**

Marion Bernard Nov. 29, 1999

**Pending Retirees**

Leslie Ladd 12/31/99

Shirley Thompson 1/4/00

James Rewa 1/5/00

Glen Lyman 1/17/00

**Warrants**

Payroll - \$198,455.55

Refund/Bill - \$ 66,978.46

**Asset activity for October**

**Freedom Capital/State Street**

Investments sold \$3,024,624.69

Investments purchased \$3,024,624.69

Dividends and Interest 66,281.22

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**MetLife**

Guaranteed Investment Experience      \$6,352.62

February 24, 2000 COLA meeting. Post as a special COLA meeting. There needs to be a discussion of the merits of the Board to annually grant a COLA in excess of the amount allowed by the existing COLA provision. (This would allow up to 3% annually) If the Board feels that this provision has merit then they would vote in favor of the merits of G.L. c.32 s 103(I). (which allows the increase beyond 103© which allowed only for 1.3%)

If the board votes in favor of G.L.c.32s 103(I), the advisory council would then have to approve the board's election of this new legislation. If approve, a certificate of votes would be sent to PERAC. Once approval is received back from PERAC our Board can vote at a regular board meeting the amount of increase (from 1. 3% up to 3%), retro to 7/1/99.

Paul moved to accept the Executive Secretary's report. Sandra seconded the motion. The vote was unanimous.

Charles Mackie and Linda Dunlavy from the Franklin Regional Council of Governments joined the meeting to bring Board members up to date on the progress of the Colle move. In the beginning of the process, the Retirement System asked for 1,500 square feet, the first floor plan allowed us 1,000 square feet. The next revision allowed for only 671 square feet. The most current revision allows for 330 square feet in total. David moved that 330 square feet are not satisfactory and until our minimum requirements can be met the Board will not consider the move. The minimum requirements will be outlined in a letter again to the Committee. Paul seconded the motion. The vote was unanimous.

Approve Minutes for October 30, 1999 and November 18, 1999. Sandra moved to accept the minutes of October 30, 1999 and November 18, 1999 as printed. Paul seconded the motion. The vote was unanimous.

Trial balance and budget review - Paul had some questions regarding the way the trail balance was formatted vs. the layout of the budget. Pat will ask Barb to look into the trail balance format and also the budget proposed amount for the management fees of \$169,000. David pointed out that there is a typo under item #5 listed below. Sandra tabled approval of the budget until management fees can be clarified to everyone's satisfaction. Paul seconded the motion. The vote was unanimous.

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Buy back approval has been granted for the following:

Julie Clark \$1,449.11 Total Creditable Service of 5 yrs. 3 mos.; Evan Golann \$1,193.51 Total Creditable Service of 2 yrs.; Angela Padilla Creditable Service of 3 yrs.; James Carpenter Creditable Service of 1 year 9 mos. 3 weeks ; John Ames Creditable Service 4 years 1 mo. 1 week

Sandra moved to approve make up payments and accept the liability for the above people. David seconded the motion. The vote was unanimous.

**New Members List  
December 1999**

NEW MEMBERS

Allen, Charles Jr	STB	Horton, Jennie	ERV
Beck Robert	NTD	Licata, Nicholas	FRN
Christern, Wendy	STB	Loomis, Ruth	ROW
Deyo, Jerilyn	OGE	Miner, Charles	SHB
Dillenback, Jacki	ERV	O'Loughlin, Roberta	NSW
Dun, Angus III	SHB	Ostromecki, Garrett	MHR
Flynn, Linda	NSW	Peabody, Richard	ERV
Fuller, Deborah	STB	Randall, Ellen	SHB
Gawle, Stanley	SHB	Sameriski, Juliana	SHB
Giannini, Elizabeth	FRCOG	Smart, Cherrie	NTD
Griswold, Dana	BUC	Walker, Douglas	ERV
Hawkins, Kathryn	ERV	Weeman, Amy	STB
Hayes, Carol	NSW	Whitcomb, David	OGE

Sandra moved to accept the new members as printed above. David seconded the motion. The vote was unanimous.

Vote November payroll Warrant for \$195,952.06. Paul moved to approve the November payroll Warrant for \$195,952.06. Sandra seconded the vote. The vote was unanimous.

Military buy back allowed for the following:

Curtis Pichette 2 years 11 months \$6,855.41; Alice Houghtling 1 year 8 months \$42.51

Sandra moved to accept the above two military buy backs. Paul seconded the motion. The vote was unanimous.

Pat discussed her attending the Chartered Pension Professional training in - Boston, MA April 25 - 27, 2000. Sandra made the motion that Pat attend the training. Paul seconded the motion. The vote was unanimous.

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Discussion of Colrain's request for call firefighter's information - Ch. 32 sec 4 (2b1/2). The Board members feel it is not the retirement office's place to send someone to represent Chapter 32 at Town Meetings. Paul made a motion to notify Colrain of the names and phone numbers of PERAC contacts and of our Attorney. Colrain could then contact them directly. David seconded the motion. The vote was unanimous.

RFP scheduling meetings - Proposed International meetings were set for January 21 starting at 9 a.m. and Real Estate set for January 27 starting the meeting at 8 a.m. instead of at the usual 9 a.m.

Sandra moved to adjourn the meeting at 11:37 a.m. Paul seconded the motion. The vote was unanimous.

Next Board meeting January 21, 2000 for RFP's for International managers. January 27, regular meeting and Real Estate managers.

Respectfully submitted: \_\_\_\_\_

Date \_\_\_\_\_

Signed \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_