

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING MINUTES
July 25, 2012

A meeting of the Franklin Regional Retirement Board, duly posted to be held in the Board office, 278 Main Street, Suite 311, Greenfield, MA., on the above date was called to order at 8:07 AM by Board Chair, Sandra Hanks with Board Members Herbert Sanderson, David Gendron and Paul Mokrzecki present. Also present were Executive Director Dale Kowacki, Assistant Director Susan Bobe and Administrative Assistant Christine Rodriguez.

Prior to and during the meeting, the following items were available for the Board's review: monthly financial statements, current investment statements, invoices, and member and retiree files related to items on the agenda.

Review and Acceptance of Meeting Minutes

On a motion made by D. Gendron and second by P. Mokrzecki, the Board voted unanimously to approve the minutes of the regular meeting held on May 30, 2012.

On a motion made by P. Mokrzecki and second by S. Hanks, the Board voted unanimously to approve the minutes of the regular meeting held on June 27, 2012.

Payroll, Refunds, Transfers and Bills Warrants

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

<i>Retirees Payroll</i>	<i>\$568,169.14</i>
<i>Refunds</i>	<i>50,971.03</i>
<i>Transfers</i>	<i>28,420.78</i>
<i>Invoices</i>	<i><u>85,876.41</u></i>
<i>For a total of:</i>	<i>\$733,437.36</i>

New Members

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

Gilgun, Beth J.	WCK	06/21/2012
Rau, Amy F.	FRT	06/18/2012
Sanderson, Meagan A.	WTY	08/20/2012
Willor, Charles F., III	DER	06/25/2012

Existing Members – Different Units:

LaCroix, Robin J.	MHR	07/09/2012
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New Retirees:

On a motion made by D. Gendron and second by H. Sanderson, the Board voted unanimously to approve the following retirements:

Allen, Teresa – PERAC approval has been received for an Option B retirement effective 4/6/2012. Ms. Allen worked in the town offices for the Town of Leverett for 24 years, 4 months.

Devine, Karen – PERAC approval has been received for a Superannuation Retirement Option C, effective 4/30/2012. Ms. Devine was employed by the Town of Colrain for 18 years, 10 months.

Hillman, Margaret - PERAC approval has been received for an Option A retirement effective 4/2/2012. Ms. Hillman worked at the Colrain transfer station for 13 years, 6 months.

Kwiatkowski, Richard – PERAC approval has been received for an Option C retirement effective 5/4/2012. Mr. Kwiatkowski was working in the Town of Orange for 10 years and was previously a member of the Worcester Regional Retirement System for another 10 years, 4 months, for total service of 20 years 4 months.

Strzegowski, Josphe – PERAC approval has been received for a Superannuation Retirement Option A, effective May 16, 2012. Mr. Strzegowski was an elected official with the town of Conway for 24 years.

Accept Liability for Buybacks and Makeups through other Systems:

On a motion made by H. Sanderson and second by D. Gendron, the Board voted unanimously to approve the following:

Miller(Stickney), Judith – MTRS on behalf of former member requests FRRS to accept liability for creditable service of 10 months on a ten-month basis, which is equivalent to 1 year on a twelve-month basis, upon payment to MTRS for a refund of contributions given June 26, 1984 for \$378.51 for service with the Mahar Regional School District from 09/08/1981 to 06/30/1982.

Buybacks and Makeups:

On a motion made by H. Sanderson and second by D. Gendron, the Board voted unanimously to approve the following:

Bassett, Jason – current member with the Town of Bernardston has requested a buyback of a refund taken on June 30, 1995 from the Montague Retirement System. The Montague Regional Retirement System will accept 4 years, 2 months of service for work between February 1991 and April 1995. The total cost of the buyback is \$10,235.00 if paid by August 31, 2012; otherwise, interest will accrue as allowed by law.

Campbell, Hugh W. – current member with the Town of Bernardston has requested a buyback of a refund. Mr. Campbell started with the Worcester Regional Retirement System in 1989, then transferred to Athol, and finally to Gardner where he took a refund on July 1, 1995. Worcester Regional will accept 2 years, 1 month of service for work between October 1989 and November 1991. Athol will accept 2 years, 4 months of service for work between November 1991 and March 1994. Gardner will accept 1 year, 3 months of service for work between February 1994 and June 1995. The total service available for purchase is 5 years, 8 months and the total cost is \$26,969.02 if paid by August 31, 2012; otherwise, interest will accrue as allowed by law.

Berube Disability Application

An application from John C. Berube was received and reviewed by the board’s counsel, Michael Sacco, who suggests we explore the lack of answers to certain questions by the employer and to gather any additional medical records prior to requesting a medical panel. A vote is needed by the board to accept the application and decide how to proceed.

On a motion made by P. Mokrzecki and a second by D. Gendron, the Board unanimously voted to request a medical panel upon receipt of requested information from the employer.

Cash Transfer between Investments and bank

On a motion by D. Gendron and a second by P. Mokrzecki, the Board voted unanimously to transfer a total of \$3,300,000 from TDBank to investments as shown below:

<i>PRIT Core</i>	<i>1,000,000</i>
<i>O’Shaughnessy</i>	<i>400,000</i>
<i>Polen</i>	<i>450,000</i>
<i>Seizert</i>	<i>500,000</i>
<i>Daruma</i>	<i>450,000</i>
<i>IR&M</i>	<i>500,000</i>

Adjournment

On a motion made by H. Sanderson and a second by P. Mokrzecki, the Board unanimously voted to adjourn the meeting at 9:07 a.m.

Respectfully submitted,

Dale C. Kowacki, Executive Director

Sandra A. Hanks, Chair

Herbert L. Sanderson Jr., Vice-Chair

David R. Gendron, Board Member

ABSENT
Mary A. Stokarski, Board Member

Paul J. Mokrzecki, Board Member