

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING MINUTES
JULY 30, 2014

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 8:02 a.m. by Board Chair, Sandra Hanks with Board Members Paula Light and David Gendron present. Also present were Executive Director Dale Kowacki, Assistant Director Susan Bobe, and Member Services Accountant Deb Frenzoz. Linda Bournival joined the meeting at 8:30 a.m.

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.

A permanent copy of the agenda, with the exception of those items that are restricted from public viewing, as presented to the Board, is on file in the retirement office.

Review and Acceptance of Meeting Minutes

A majority of the Board Members that were present at the June 25, 2014 meeting were not available at the present meeting to vote approval of the minutes, so the minutes of the June 25, 2014 meeting will be presented again at the next Board Meeting.

Payroll, Refunds, Transfers and Bills Warrants

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

<i>Retirees Payroll</i>		\$666,833.66
<i>Refunds</i>		11,416.59
<i>Transfers</i>		107,111.99
<i>Invoices</i>		<u>145,223.70</u>
<i>Operating</i>	59,683.40	
<i>Investments</i>	85,540.30	
<i>3(8)(c)s</i>	0.00	
<i>For a total of:</i>		\$930,585.94

Cash Transfer between Investments and bank

On a motion made by D. Gendron and a second by P. Light, the Board, voted unanimously to transfer \$3,800,000 from Unibank to PRIT Core Fund as a result of excess cash from assessment payments.

Membership

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

New Members

New Members

Benoit, Gary	06/16/2014	100%	DER	Wastewater Operator
Boucher, Catia	02/24/2014	100%	OGE	Special Needs Aide
Campbell, Daniel	07/01/2014	90%	NTD	Asst. Town Clerk
Chandler, Wilma	05/14/2014	100%	MOH	SPED Aide
Holmes, Kevin	07/16/2014	100%	MOH	Custodian
LaMotte, Kirsten	08/25/2014	90%	NSW	Teacher Aide
Louison, Jacob	05/28/2014	50%	BER	Transfer Station Attendant/Laborer
McGowan, Kenneth	06/23/2014	100%	DER	Wastewater Operator
Powell, Russell	02/17/2014	100%	OGE	1 on 1 Aide
Wilder, Diane	07/01/2014	100%	ASH	Chief of Police

Existing Member

Murray, Donald	07/01/2014	100%	MHR	Senior Night Custodian
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Buybacks and Makeups:

On a motion made by P. Light and second by D. Gendron, the Board voted unanimously to approve the following buybacks:

Deborah Parzych – former member with the County dispatch, and Gill Fire, now working in Adams, has requested a buyback of a refund taken from this system in April 1997. Hire date was 8/5/1993 and she resigned on 11/15/1996. Payroll records indicate service liability for this board to be 3 years, 3 months 11 days if deductions are re-deposited with Adams Retirement Board. Total deductions refunded were \$5,602.41 and interest of \$212.87.

Robin Hartnett – current member in the Town of Colrain has requested a make-up of non-membership service prior to her enrollment in the system. Initial hire date was 11/3/2011 for 10 hours per week. Payroll records have been provided for all earnings through the start of deductions to this system as of 5/12/2012. Cost of the purchase if paid in full by 8/31/2014 is \$500.08 otherwise interest will accrue as allowed by law. Allowable service is actual hours worked for 1 month, 28 days.

Patrick Merrigan – current member in the Town of Erving, Mr. Merrigan had prior non-membership service in Buckland and Deerfield. Payroll records have been obtained to determine a service purchase cost of \$1,861.51 for creditable service of actual hours worked equal to 7 months, 21 days.

4(2)(b) Police and Fire Service Credit:

On a motion made by P. Light and second by D. Gendron, the Board voted unanimously to approve the following 4(2)(b) Police and Fire Service Credits:

John Paciorek Jr. - current member in the Town of Deerfield has requested 4(2)(b) service approval for the period between 9/1/1993 and 7/2/1994. He was on the Auxiliary Police list for the Town of Sunderland from 7/1/1993 until his appointment as a part-time police officer on 6/10/1996 however he was made a member and has regular full-time service beginning 7/3/1994, and he has service credit from 7/1/1993 to 8/31/1993. Creditable service available for purchase is 10 months, 2 days at a cost of \$343.01 if paid by 8/31/2014 otherwise interest will accrue as allowed by law.

Dennis Patterson - current member with the South Deerfield Fire Department has requested an adjustment to his prior purchase of call fire service to reflect the full allowance of up to five years for 4(2)(b) service. The purchase for service between May 1982 and September 1995 was approved for actual hours worked and totaled 4 months, 26 days. Adjusted for 4(2)(b) service would allow 5 years between 5/1/1982 and 4/30/1987 at an additional cost of \$1,753.41 if paid by 8/31/2014 and a reduction of the prior approval to 3 months, 29 days.

Deaths:

Seaholm, Robert 'Eric' - option C retiree since 10/30/1998, Mr. Seaholm worked in maintenance at UMass from 1972 -1995, was a part-time police officer for Deerfield from 1984 -1998 and was a full time police officer in Whately from 1995-1998, accruing 26 years, 9 months of creditable service. DOD was 07/12/2014. His wife, Jeanette, is his Option C beneficiary.

General Business:

8:30 a.m. – Linda Bournival, Actuary joined the meeting to present preliminary results of the 1/1/2014 Actuarial Valuation

Ms. Bournival presented preliminary results of the 1/1/2014 Actuarial Valuation. Ms. Bournival discussed her findings, plan provisions, prior assumptions, the impact of the FRCOG going to the State Retirement Board and recommended that the Board lower the investment rate to 7.75%.

On a motion made by P. Light and second by D. Gendron, the Board voted unanimously to maintain the 2012 Funding Schedule and lower the investment rate to 7.75%.

New Business:

Rescind and revoke May Refund warrant

During the bank reconciliation, staff found a \$6.40 discrepancy in the May 28, 2014 refund warrant, so we are returning the May refund warrant to the Board to rescind the original and approve the revised. The original warrant total was \$36,497.61, revised total is \$36,504.01.

On a motion made by D. Gendron and second by P. Light, the Board voted unanimously to rescind the original May 28, 2014 refund warrant total of \$36,497.61 and approve the revised refund warrant total of \$36,504.01.

Office Lighting

Dale Kowacki, Executive Director presented to the Board a proposal on having our office lighting changed from fluorescent to LED through a grant from WMECO (green program). The savings would be \$102 monthly. After a brief discussion the Board members were in agreement to continue with the fluorescent lighting for the office.

September 18, 2014 PERAC Forum

The members of the Board discussed briefly who was interested in attending the September 18, 2014 PERAC forum for Board members to be held at Holy Cross in Worcester, MA.

PERAC Audit Finding

The PERAC Audit finding letter with responses will be presented to the Board at the August 27, 2014 board meeting.

Ajournment

On a motion made by P. Light and a second by D. Gendron, the Board voted to adjourn the meeting at 10:50 a.m.

Respectfully submitted,

THESE MINUTES WERE APPROVED AUGUST 27, 2014

Dale C. Kowacki, Executive Director

Sandra A. Hanks, Chair and Treasurer

Paula J. Light, Council Member

David R. Gendron, Vice Chair

ABSENT
Mary A. Stokarski, Board Member

ABSENT
Paul J. Mokrzecki, Board Member