

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
December 17, 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, Paul Mokrzecki, and Mary Stokarski present. Also present was Executive Director Dale Kowacki, Assistant Director Susan Bobe and Member Services Accountant Deb Frentzos.

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**

*On a motion made by P. Mokrzecki and a second by M. Stokarski, the Board voted unanimously to approve the minutes of the regular meeting held on November 24, 2014.*

**Payroll, Refunds, Transfers and Bills Warrants**

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

<i>Retirees Payroll</i>		<i>\$680,403.09</i>
<i>Refunds</i>		<i>0.00</i>
<i>Transfers</i>		<i>76,138.75</i>
<i>Invoices 12-14W</i>		<i>30,029.01</i>
<i>Invoices 00-15W</i>		<i><u>4,821.00</u></i>
<i>    Operating</i>	<i>27,408.20</i>	
<i>    Investments</i>	<i>7,441.81</i>	
<i>For a total of:</i>		<i>\$791,391.85</i>

**Cash Transfer between Investments and bank**

*On a motion made by M. Stokarski and a second by P. Light, the Board, voted unanimously to transfer \$580,000 from Polen Capital to Unibank to cover January warrants.*

**Visitors**

Angelina Bragdon, Mohawk Treasurer, was a visitor.

## **Membership**

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

### **New Members**

Atwood, Matthew	10/16/2014	70%	NTD	Library Assistant
Kraus, Margaret	11/24/2014	100%	FCH	Leased Housing Representative
LaRoche, Nicole	11/06/2014	80%	FRN	Instructional Assistant
Morand, Carina	10/07/2014	90%	MHR	MS Math Paraprofessional

### **Existing Members**

Murphy, Melissa	11/26/2014	100%	BER	Treasurer
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### **New Retirees:**

*On a motion made by P. Mokrzecki and a second by P. Light, the Board voted unanimously to approve the following retirement:*

Stemm, Katherine – the retirement package has been submitted to PERAC to retire Katherine Stemm for a Superannuation Option C benefit. Her last day of work was September 19, 2014 and her first day of benefit will be September 20, 2014. Ms. Stemm was a group 1 member working as a Physical Therapist in the Town of Orange school department, accruing 14 years, 27 days of service.

### **Accept Liability for Buybacks and Makeups Through Other Systems:**

*On a motion made by M. Stokarski and a second by P. Mokrzecki, the Board voted unanimously to approve the following buybacks:*

Lilly, Kristin – currently a member of the Falmouth Retirement Board, after having transferred Ms. Lilly's records in November, we are now sending to Falmouth, information needed for a buyback of a refund taken on 10/31/2007 for deductions only of \$3,115.97. Allowable creditable service is 1 year, 9 months, 23 days on a calendar year basis for work performed between 8/30/2004 and 6/23/2006 as a paraprofessional in the Erving Elementary School system. Should she choose to purchase this service payment will be made to the Falmouth Board.

### **Buybacks and Makeups:**

Annear, Dennis – current member with the Town of Orange has requested a make-up of service for time worked in the Department of Conservation and Recreation. Earnings information was obtained from the DCR Human Resources office. The purchase of a total of 3 months, 4 days of service will cost \$569.02 if paid by January 31, 2015. The State Retirement does not accept liability in circumstances such as these. Service dates include 40 hour work weeks between 5/24/1976 and 8/27/1976.

## **Deaths:**

Pielock, Shirley – Option A retiree since 6/30/1991, Mrs. Pielock was a cafeteria worker in the Whately schools, accruing 21 years, 10 months of creditable service. DOD was 11/29/14 at the age of 86.

Zalenski, Barbara – Option B retiree since 11/30/1993, Mrs. Zalenski was the secretary and dispatcher for the Ashfield Police Department, accruing 12 years, 9 months of creditable service. DOD was 11/28/2014 at the age of 86. No annuity balance remains.

## **General Business:**

### **Investment Manager Meetings**

Dale Kowacki, Executive Director, presented the Board with a 2015 schedule for quarterly meetings with our Investment Managers. Upon review by the Board the schedule was accepted as presented.

- Wednesday, February 25, 2015 - Greg (8:30 am)
  - Systematic (9:00 am)
  - Daruma (9:30 am)
  - PRIT/PRIM (10:00 am)
- Wednesday, May 27, 2015 - Greg (8:30 am)
  - Polen (9:00 am)
  - O'Shaughnessy (9:30 am)
- Wednesday, August 26, 2015 - Greg (8:30 am)
  - Seizert (9:00 am)
  - IR&M (9:30 am)
- Monday, November 23, 2015 - Greg only (9:00 am)

### **Current Year Budget – additional funds**

Dale Kowacki, Executive Director, presented the Board with the need for an additional \$90,000 to be added to the 2014 Budget to cover the 4<sup>th</sup> quarter management fees as a result of the investments having done very well this year.

*On a motion made by P. Mokrzecki and a second by M. Stokarski, the Board voted unanimously to approve an additional \$90,000 be added to the management fees line of the 2014 budget.*

### **Staff Evaluations**

Sandy Hanks, the Board Chair asked to postpone the staff evaluations until January.

*On a motion made by M. Stokarski and a second by P. Light, the Board voted unanimously to delay discussion of staff evaluations with a date to be determined in January with the full Board.*

### **Update on building security**

There have been no further issues or incidents in the building these last few weeks. The landlord has finished the installation of cameras. The Board members asked that Sandy Hanks, the Board Chair speak with the landlord early

next week to see if the tenants at the end of the hall have moved out and in addition ask the landlord to show her the security camera system.

**New Business**

Dale Kowacki, Executive Director and Susan Bobe, Assistant Director presented the Board with a plan to begin paying down the State Board 3(8)c bill. The State has been receptive to recent contact and has made some changes to the invoice. Further changes can be made when their software upgrade and training are complete in 2015. Staff is asking the Board to consider paying 1/3 of the State 3(8)c bill.

*On a motion made by M. Stokarski and a second by P. Light, the Board voted unanimously to pay 1/3 of the State 3(8)c bill.*

**Administrative Assistant**

The Board inquired as to whether the Administrative Assistant position has been filled. Dale Kowacki, Executive Director informed the Board that Lynn Cournoyer presently employed with the Franklin Regional Housing has accepted the position of Administrative Assistant and will begin January 5, 2015. Dale passed around her cover letter and resume for the Board to review. Dale told the Board that we received forty-two resumes and interviewed eight candidates. Sandy Hanks, the Board Chair and staff interviewed the eight candidates in one day.

**Ajournment**

*On a motion made by P. Mokreczki and a second by P. Light, the Board voted to adjourn the meeting at 9:28 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON FEBRUARY 4, 2015**

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Dale C. Kowacki, Executive Director

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Sandra A. Hanks, Chair and Treasurer

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Paula J. Light, Council Member

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Absent  
David R. Gendron, Vice Chair

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Mary A. Stokarski, Board Member

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Paul J. Mokrzecki, Board Member