

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING MINUTES
March 25, 2015

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 8:08 a.m. by Board Chair, Sandra Hanks with Board Members Paula Light, Paul Mokrzecki, and David Gendron present. Also present was Executive Director Dale Kowacki, and Auditor Deb Frenzoz.

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 D. Gendron and second by P. Light, the Board voted unanimously to approve the following minutes:

*Minutes of the regular meeting held on February 4, 2015
Minutes of the first special meeting held on February 4, 2015
Minutes of the second special meeting held on February 4, 2015
Minutes of the regular meeting held on February 25, 2015*

Payroll, Refunds, Transfers and Bills Warrants

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

<i>Retirees Payroll</i>		<i>\$692,398.54</i>
<i>Refunds</i>		<i>15,593.52</i>
<i>Transfers</i>		<i>34,201.07</i>
<i>Invoices 03-15W</i>		<i><u>34,521.51</u></i>
<i> Operating</i>	<i>31,051.23</i>	
<i> Investments</i>	<i>3,470.28</i>	
<i> 3(8)c pmts to other Boards</i>	<i>0.00</i>	
<i>For a total of:</i>		<i>\$776,714.64</i>

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 \$236,000 from Polen Capital to Unibank to cover next month's warrants.

Membership

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

New Members

Boyden, Jeanne	01/20/2015	60%	CON	Cafeteria
Cabana, Mia	02/02/2015	100%	OGE	Children's Librarian
Carta, Davida	02/23/2015	100%	FRN	Instructional Assistant
Gokey, Melanie	01/20/2015	50%	LEV	Paraprofessional
Howard, Lynette	01/26/2015	100%	FRN	ABA Classroom Teacher
Ingram, John	02/05/2015	50%	LEV	Fire Chief
Komerzan, Igor	02/16/2015	100%	NTD	Patrolman
Menard, Russell	02/26/2015	100%	FRN	Night Custodian
Read, Angelina	11/17/2014	80%	MOH	Paraprofessional

New Retirees

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

Cross, Candace – the retirement package has been submitted to PERAC to retire Candace Cross for a Superannuation, Option A retirement allowance. Her last day of work was January 9, 2015 and her retirement benefit will begin on January 10, 2015. Ms. Cross was a group 1 member working as a Children's Librarian/Assistant Director for the Town of Orange, accruing 26 years, 9 months of creditable service. The Massachusetts Teachers' Retirement Board holds liability for 1 year, 7 months, 2 days of the total service.

Dean, Jodi – the retirement package has been submitted to PERAC to retire Jodi Dean for a Superannuation, Option B retirement allowance. Her last day of work was January 30, 2015 and her retirement benefit will begin on January 31, 2015. Ms. Dean was a group 1 member working as a Special Education Paraprofessional in the Mohawk Trail Regional School District, accruing 20 years, 1 months of creditable service.

Heard, Christine – the retirement package has been submitted to PERAC to retire Christine Heard for a Superannuation, Option A retirement allowance. Her last day of work was January 16, 2015 and her retirement benefit will begin on January 17, 2015. Ms. Heard was a group 1 member working as a School Secretary and Director of After School Program for the New Salem Wendell School District, accruing 23 years, 1 month of creditable service. The State Board of Retirement holds liability for 1 year, 4 months, 13 days and the Hampshire County Retirement Board holds liability for 1 year, 3 months of the total service.

Moruzzi, John – the retirement package has been submitted to PERAC to retire John Moruzzi for a Superannuation, Option C retirement allowance. His

last day of work was January 31, 2015 and his retirement benefit will begin on February 1, 2015. Mr. Moruzzi was a group 4 member serving as the Fire Chief for the Town of Leverett, accruing 30 years, 6 month of creditable service.

Buybacks and Makeups

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

McMahon, Lillian - current member with the New Salem/Wendell Union School District has requested a buyback of a refund taken on October 3, 2003 from the State Board of Retirement. The State Board will accept 3 years, 10 months, 14 days of service for work between July 2, 1989 and May 15, 1993. Amount of repayment is \$12,632.27 if paid by April 30, 2015; otherwise the interest will accrue as allowed by law. Interest added to the above service purchase has been calculated at ½ the actuarial rate.

Beeltje, Maureen - current member with the Town of Deerfield has requested a buyback of a refund taken on November 1, 1996 from the State Board of Retirement. The State Board will accept 3 years, 3 months, 29 days of service for work between May 23, 1993 and September 21, 1996. Amount of repayment is \$10,817.70 if paid by April 30, 2015; otherwise the interest will accrue as allowed by law. Interest added to the above service purchase has been calculated at ½ the actuarial rate.

Campbell, Daniel - current member with the Town of Northfield has requested a buyback of a refund taken on March 30, 1984 from the Massachusetts Teachers' Retirement System. The Massachusetts Teachers' Retirement System will accept 10 years, 2 months, 18 days of service for work between September 1, 1973 to June 30, 1981 and for work between September 1, 1981 and November 18, 1983. Amount of repayment is \$26,743.81 if paid by April 30, 2015; otherwise the interest will accrue as allowed by law. Interest added to the above service purchase has been calculated at ½ the actuarial rate.

Dennis Annear – current member with the Town of Orange has requested approval to purchase part-time hours in Charlemont, Colrain, Buckland, Heath, and Rowe from July 1, 1984 to August 31, 1992, prior to his full-time start in Orange. The amount of available service to purchase is 1 year, 1 month, and 16 days; for a cost of \$3,091.63 if paid by April 30, 2015 otherwise interest will accrue as allowed by law.

Deaths

Hicks, Tillie – Option B retiree since 10/31/1986, Mrs. Hicks was a cafeteria worker at Ralph C. Mahar Regional High School, accruing 11 years, 5 months of creditable service. DOD was 2/26/15 at the age of 87. No annuity balance remains.

Miller, David – Option A retiree since 3/31/2000, Mr. Miller served in both the Northfield and Bernardston Police Departments, accruing 27 years, 3 months of creditable service. DOD was 2/28/15 at the age of 69.

General Business:

Pay another third of the past due State 3(8)C bill

Dale Kowacki, Executive Director informed the Board that we are still waiting on the State for further changes to the invoice. The cashflow reflects two more payments scheduled for April or May to possibly pay another third of the State Board 3(8)C bill.

No action, or votes, taken at this time.

Review and approve 2014 Annual report

The Board reviewed and signed the 2014 Annual Report as prepared by staff to be submitted to the Public Employee Retirement Administration Commission.

Ajournment

On a motion made by D. Gendron and a second by P. Mokrzecki, the Board voted to adjourn the meeting at 8:56 a.m.

Respectfully submitted,

THESE MINUTES WERE APPROVED ON APRIL 28, 2015

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

Paul J. Mokrzecki, Board Member