

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
MARCH 29, 2017

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 8:05 a.m. by Board Chair, Sandra Hanks with Board Members Paul Mokrzecki, Mary Stokarski and Gabriele Voelker present. Also present were Executive Director Dale Kowacki, Assistant Director Susan Bobe 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 as presented to the Board, with the exception of those items that are restricted from public viewing, is on file in the retirement office.

**Review and Acceptance of Meeting Minutes**

*On a motion made by M. Stokarski and second by P. Mokrzecki, the Board voted unanimously to approve the minutes of the regular meeting held on February 22, 2017.*

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

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

<i>Retirees Payroll</i>	<i>\$797,966.78</i>
<i>Refunds</i>	<i>8,597.23</i>
<i>Transfers</i>	<i>21,440.84</i>
<i>Invoices 03-17W</i>	<i><u>105,645.08</u></i>
<i>For a total of:</i>	<i>\$933,649.93</i>

**Cash Transfer between Investments and Bank**

*On a motion made by M. Stokarski and second by G. Voelker, the Board voted unanimously to transfer \$484,000 from Seizert Capital Partners to Unibank to cover next month's warrants.*

**Membership**

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

## Membership

Blanchard, Hannah J	12/12/2016	100%	OGE	Teacher Aide
Boyer, Corice	08/25/2016	100%	OGE	Specialized Aide
Ferrazza, Tracy	08/25/2016	100%	OGE	Individual Aide
Foxmyn, Wendy	01/26/2017	100%	DER	Town Administrator
Kurtigian, Cindy L	01/23/2017	100%	MOH	Para Professional
LaFrance, Donna J	10/31/2016	50%	OGE	Crossing Guard, Noon Aide
Mountain, Christa	01/30/2017	100%	MOH	Para Professional
Pelak, Melissa A	01/18/2017	100%	SND	Instructional Assistant
Rich, David A	11/29/2016	100%	BUC	Driver/Laborer
Thompson, Samantha S	01/18/2017	60%	MOH	Para Professional
Willard, Maranda	10/31/2016	100%	OGE	Individual Aide
Winter, Eva L	12/14/2016	100%	FRN	Instructional Assistant

## Additional Positions

### New total %

Belder, Christine A	09/07/2016	100%	WTY	Out of School Time Teacher
Black, Tomas G	04/08/2016	100%	DER	Out of School Time Teacher
Cheek, Jacquelyn R	04/18/2016	100%	DER	Out of School Time Teacher
Cheek, Jacquelyn R	09/12/2016	100%	WTY	Out of School Time Teacher
Cheek, Jacquelyn R	09/19/2016	100%	SND	Out of School Time Teacher
Cheek, Jacquelyn R	06/27/2016	100%	DER	River Valley Day Camp Teacher
Cialek, Michelle A	09/07/2016	100%	DER	Early Childhood—extended day
Kociela, Kim F	09/07/2016	100%	DER	Out of School Time Teacher
Kuzmeskus, Tara K	11/09/2016	100%	SND	Out of School Art Enrichment
LaClair, Karen M	01/04/2017	100%	HLT	Extended Day Coordinator
Levasseur, Rosina L	09/07/2016	100%	DER	Out of School Time Teacher
McHale, Megan K	11/07/2016	100%	SND	Out of School Time Teacher
Reiter, Roberta R	09/07/2016	100%	DER	Out of School Time Teacher
Sojka, Laura J	09/07/2016	100%	DER	Early Childhood Extended Day
Sullivan, Jean A	09/07/2016	100%	DER	Out of School Time Teacher

## New Positions

Sears, Erin	11/7/2016	90%	DER	Extended Day Coordinator
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## New Retirees:

*On a motion made by M. Stokarski and a second by G. Voelker, the Board voted unanimously to approve the following retirements:*

Deyo, Rita - the retirement package has been submitted to PERAC to retire Rita E. Deyo for a Superannuation, Option A retirement allowance. Her last day of work was February 1, 2017 and her retirement benefit will begin on February 2, 2017. Ms. Deyo was a group 1 member working as a

paraprofessional and as a substitute scheduler for the Mohawk Regional School District, accruing 17 years, 4 months of creditable service.

Curran, Candace - the retirement package has been submitted to PERAC to retire Candace Curran for a Superannuation, Option A retirement allowance. Her last day of work was January 19, 2017 and her retirement benefit will begin on January 20, 2017. Ms. Curran was a group 1 member working for the Town of Orange in the Library, accruing 22 years, 4 months of creditable service.

**Change of service previously approved:**

*On a motion made by G. Voelker and second by M. Stokarski, the Board voted unanimously to change service for the following service previously approved:*

Wisniewski, Valerie - On 8/26/2015 the Board approved a make-up service purchase of 3 months, 17 days for part-time work as a paraprofessional during the 2003-2004 school year in the New Salem Wendell School District. While updating the cost to purchase this service and reviewing the creditable service approved, it was discovered that the service should be changed from 3 months, 17 days to 4 months, 9 days using the 12 for 10 calculation for actual hours worked.

**Deaths:**

Brown, L. Norma – Option A retiree since 06/14/1998, Mrs. Brown was the Town Clerk and Tax Collector for the Town of Rowe, accruing 26 years of creditable service. DOD was 3/14/2017 at the age of 80.

**General Business:**

Review and approve 2016 Annual report

Dale Kowacki, Executive Director presented and reviewed the 2016 Annual report with the Board. The Board members signed the annual report.

Review and approve annual disclosures filed by managers with PERAC

The Board received, reviewed and acknowledged receipt of the Annual Vendor disclosures that our investment managers filed with PERAC. After some discussion, the Board asked Dale Kowacki, Executive Director to further inquire of our Investment Consultant, Greg McNeillie, the affirmative conflict of interest disclosure from Systematic.

Perhaps revise 4(2)(b) policy regarding minimum salary

Dale Kowacki, Executive Director informed the Board of a recent CRAB decision regarding service credit for police and firefighters time on their “reserve lists” that means big changes to our policy. After some discussion, Dale stated that staff will be discussing the particulars and preparing suggested policy edits for the Board to consider at the April 2017 meeting.

Revise policy regarding continuing deductions during non-membership

Dale Kowacki, Executive Director informed the Board of a recent Supreme Judicial Court (state) decision that is the cause for us to have to re-examine and likely revise some of our policies. After some discussion, Dale stated that staff will be discussing the particulars and preparing suggested policy edits for the Board to consider at the April 2017 meeting.

Perhaps policy on regular interest to 30 days, thereafter actuarial interest

Dale Kowacki, Executive Director informed that Board that the staff is unclear regarding the various types of interest to use when making corrections to members accounts. The staff will be studying the various types of interest to be used either when a benefit is over or under paid Section 20(5)(c)(2) or for Late Entry into Membership, Section 3(3). Findings will be presented to the Board at the April 2017 meeting for possible policy edits.

Pay second third of the past due 3(8)(c) bill to the State Retirement

No action, or votes, taken at this time.

**Adjournment**

*On a motion made by P. Mokrzecki and a second by G. Voelker, the Board voted to adjourn the meeting at 10:06 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON APRIL 25, 2017**

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Dale C. Kowacki, Executive Director

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Sandra A. Hanks, Chair and Treasurer

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absent  
Paula J. Light, Council Member

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Gabriele H. Voelker, Board Member

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Mary A. Stokarski, Board Member

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Paul J. Mokrzecki, Board Member