

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
July 19, 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 8:04 a.m. by Board Chair, Sandra Hanks with Board Members Paula Light, Paul Mokrzecki, Mary Stokarski and Gabriele Voelker present. Also present were 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 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 P. Light and second by M. Stokarski, the Board voted unanimously to approve the minutes of the regular meeting held on June 28, 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>\$811,846.98</i>
<i>Refunds</i>	<i>37,151.02</i>
<i>Transfers</i>	<i>34,043.13</i>
<i>Invoices 07-17W</i>	<i><u>95,576.32</u></i>
<i>For a total of:</i>	<i>\$978,617.45</i>

**Warrant to Return Assessment to Pioneer**

*On a motion made by M. Stokarski and second by G. Voelker, the Board voted unanimously to confirm approval for a disbursement to return Pioneer's FY2018 assessment in the amount of \$441,344.00 prior to Board approval.*

Board vote on November 19, 2004 allows disbursements to be made prior to Board approval. Payment was requested by Pioneer to return their FY2018 assessment to them in the amount for \$441,344.00.

**Cash Transfer between Investments and Bank**

*On a motion made by M. Stokarski and second by P. Mokrzecki, the Board voted unanimously to transfer a proposed total of \$5,000,000 from Unibank to the*

*following investments as a result of excess cash from assessments payments that have been received by the end of July:*

\$1 million	- IRM
\$500K	- Aberdeen
\$500K	- Systematic
\$500K	- PRIT International
\$500K	- PRIT Real Estate
\$500K	- Seizert
\$500K	- PRIT
\$500K	- Polen
\$500K	- O'Shaughnessy

**Membership**

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

**Membership**

Dalmaso-Rode, Marisa F	06/19/2017	100%	FRT	Administrative Assistant
Etman, Elizabeth A	05/30/2017	100%	SND	Instructional Assistant
Griffin, Brent W	06/12/2017	100%	ERV	Police Officer
Lannon, Christopher E	07/01/2017	50%	COL	Chief of Police
MacDonnell, Meghan P	06/12/2017	100%	MHR	Data Specialist/Registrar
Richardson, Charles T	06/22/2017	60%	FRT	Call Center Representative
Tirone, Christopher J	06/12/2017	100%	HAW	Equipment Operator/Laborer
Walsh, Rebecca B	07/10/2017	100%	ERV	Building Custodian

**New Positions**

Rivera, Albert	04/14/2016	100%	SND	Instructional Assistant
Wonkka, Julie A	05/09/2017	100%	ERV	Treasurer

**Additional Position**

Hendricks, Amy L	07/03/2017	100%	NTD	Summer Park Director
------------------	------------	------	-----	----------------------

**New Retirees:**

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

**Chaplin, Laurie** - the retirement package will be submitted to PERAC to retire Laurie J. Chaplin for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2017 and her retirement benefit will begin on July 22, 2017. Ms. Chaplin was a group 1 member working as a baker for the Mahar Regional School District, accruing 25 years, 2 months of creditable service.

Stuffin, Sally A.M. – the retirement package has been submitted to PERAC to retire Sally A.M. Stuffin for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2017 and her retirement benefit will begin on July 1, 2017. Ms. Stuffin was a group 1 member working as an art teacher and paraprofessional for the New Salem Wendell School District, accruing 20 years, 4 months of creditable service.

Brazeau, Debhra – the retirement package has been submitted to PERAC to retire Debhra Brazeau for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2017 and her retirement benefit will begin on July 1, 2017. Ms. Brazeau was a group 1 member working as a paraprofessional for the Leverett Elementary School, accruing 16 years, 4 months of creditable service.

**Grant Service for Unpaid Leaves:**

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

Caron, Beth – retiree as of June 30, 2017 who was working as a paraprofessional in the Town of Conway. During the retirement process an unpaid leave of 1 month, 15 days between 11/19/2014 and 01/02/2015 was discovered. Staff requests, as allowed by MGL 32 §4(c), 1 month of creditable service be granted for this unpaid leave.

**General Business:**

**Audit exit conference – Melanson Heath**

Patrice Squillante, CPA, of Melanson Heath joined the meeting at 8:25 a.m. to review with the Board the results of an independent audit of calendar year 2016. Patrice went over the financial statements and the various components that impact the funded ratio of the system. No management letter was issued and the Board was commended for an excellent audit with no findings.

**Only post meeting notices to website**

Dale Kowacki, Executive Director recently realized that the process by which we post our meeting notices could be simplified. Our process currently is to fax, email, or upload to websites (our short agenda) which takes about half an hour and then the towns post it to their locations. The simpler method is for the Board to vote a procedure to only post the meeting notice on our website, as authorized by 940 CMR 29.03. A written notice must be filed with the Attorney General stating that the Board has adopted the alternative method for notice postings.

Dale suggested the following wording for notice postings:

All official and required notices of meetings of the Franklin Regional Retirement System shall be posted on the website of the system, which currently is at this web address: <http://www.frrsma.com/meetings-agendas-minutes/>. An electronic copy of the notice shall be filed and kept by the Executive Director in the system's electronic file system, as well as a paper copy, which will first be posted on the front door of the office in a manner that is visible by members of the public, and then stored with files related to the posted meeting. Annually,

the member employer units of the system shall be provided with a list of the dates and times of the meetings of the system for the upcoming year, with a request that the list be posted officially by each member employer unit's posting officer. The list of meetings shall include instructions about the website location of the system's meeting notices. The list of meetings shall be updated and redistributed whenever a change is made to the date, or time, or location of any future meeting.

*On a motion made by P. Mokrzecki and second by P. Light, the Board voted unanimously to approve the procedure for notice postings as written above.*

Petition PERAC to include our legal counsel on Prosper (online access)

Dale Kowacki, Executive Director shared with the Board a letter from Jeanne Martineau, Executive Director, Brockton Retirement Board asking Boards to join them in their request that PERAC allow Board Counselors access to PROSPER.

After some discussion, the Board members voted as follows:

*On a motion made by M. Stokarski and second by P. Light, the Board voted unanimously to petition PERAC to allow Board Counselors access to PROSPER.*

Pay second third of the past due 3(8)(c) bill to the State Retirement? (Pending a progress report from the State Board.)

No action taken.

Mass Retirees photo session

At last month's Board meeting the Board members agreed to have a professional photographer come to today's meeting to take a group photo for the Mass Retirees newsletter.

Professional Photographer Paul Franz joined the meeting at 9:30 a.m. to take photos.

**New Business**

FRRS vs PERAC for dual retirement check

At last month's Board meeting on June 28, 2017, the Board members decided to have Board Counsel, Michael Sacco pursue a court judgement as to whether or not a member that is dual in two retirement systems would still get a check from us if they were not actually vested with us.

In preparation for the filing with superior court, Board Counsel, Michael Sacco was asking if we had anyone that was affected, or barring that, examples of people that could possibly be affected . . .

The law was tweaked to limit it to the last 5 years of service right before retirement. Meaning, if the dual service is not part of the salary part of the calculation, then there's no point in doing multiple checks, because there's no boost in benefit to the member.

Research by staff to find examples of people that could possibly be affected turned up none. Would the Board like Board Counsel, Michael Sacco to proceed with a court judgement?

After some discussion, the Board voted as follows:

*On a motion made by P. Mokrzecki and second by G. Voelker, the Board voted unanimously to take no further action on this project at this time.*

**Adjournment**

*On a motion made by M. Stokarski and a second by G. Voelker, the Board voted to adjourn the meeting at 9:50 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON AUGUST 30, 2017**

\_\_\_\_\_  
Dale C. Kowacki, Executive Director

\_\_\_\_\_  
Sandra A. Hanks, Chair and Treasurer

\_\_\_\_\_  
Paula J. Light, Council Member

\_\_\_\_\_  
Gabriele H. Voelker, Board Member

\_\_\_\_\_  
Mary A. Stokarski, Board Member

\_\_\_\_\_  
Paul J. Mokrzecki, Board Member

**This page intentionally left blank.**