

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING MINUTES
December 20, 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 8:10 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, 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. Light, the Board voted unanimously to approve the minutes of the regular meeting held on November 29, 2017.

Payroll, Refunds, Transfers and Bills Warrants

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

<i>Retirees Payroll</i>	<i>\$847,300.44</i>
<i>Refunds</i>	<i>358.34</i>
<i>Transfers</i>	<i>34,375.71</i>
<i>Invoices 12-17W</i>	<i>32,546.14</i>
<i>Invoices 0A-18W</i>	<i><u>5,737.48</u></i>
<i>For a total of:</i>	<i>\$920,318.11</i>

Cash Transfer between Investments and Bank

On a motion made by P. Light and a second by G. Voelker, the Board, voted unanimously to transfer \$722,000 from PRIT Core Fund to Unibank to cover next month's warrants.

Membership

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

<u>NAME</u>	<u>HIRE DATE</u>	<u>C.S. %</u>	<u>New %</u>	<u>UNIT</u>	<u>POSITION</u>
Baker, Barton G	11/29/2017	100%		MOH	Para professional
Belder, Brian	11/20/2017	100%		WTY	Laborer/Highway
Bragdon, Owen N	11/30/2017	100%		HLT	Para professional
Cooley, Adam R	11/19/2017	100%		OGE	Patrolman
Hatt, Deborah J	10/30/2017	100%		MOH	Para professional
Kilburn, Danielle M	10/19/2017	100%		HLT	Para professional
Menges, Adrienne M	11/13/2017	100%		OGE	CD Administrator
Milewski, Aaron	11/13/2017	80%		FRT	Maintenance
Pirozhkov, Alexander S	11/14/2017	100%		NTD	Police Officer
Teluwo, Samuel O	11/14/2017	50%		FCH	Property Management Assistant
<u>New Positions</u>					
Kilburn, Danielle M	11/13/2017	100%		MOH	Para professional
Delusa, Mary-Elizabeth	11/06/2017	100%		FRN	Food Service Director
Bassett, Jason	12/06/2017	100%		GIL	Police Sergeant
<u>Additional Position</u>					
Smith, Robert E	12/01/2017	70%	90%	BER	Custodian - Town Hall

New Retirees:

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

Clark, Jaqueline – the retirement package has been submitted to PERAC to retire Jacqueline Clark for a Superannuation, Option B retirement allowance. Her last day of work was October 31, 2017 and her retirement benefit will begin on November 1, 2017. Ms. Clark was a group 1 member serving the Ashfield Elementary School, accruing 30 years, 11 months of creditable service.

Accept Liability for Buybacks and Makeups Through Other Systems:

On a motion made by G. Voelker and a second by P.Light, the Board voted unanimously to approve the following buybacks, makeups and to change service for service previously transferred/approved:

Marshall, Kare – Massachusetts Teachers' Retirement System has asked FRRS for clarification of creditable service liability for their current member, Kare Marshall. On 11/30/1994 her account of \$220.08, \$213.42 in deductions and \$6.66 in interest, was transferred to MTRS. No creditable service details were communicated at the time of the transfer. Kare was a substitute for Bernardston and Pioneer for the period November 1991 to May 1992 and again in June 1993. She was an aide for Northfield Elementary School for the period 9/21/1993 to

11/12/1993. Creditable service was determined to be 2 months, 25 days, 12 for 10 calc.

Wells, Gregory – Massachusetts Teachers' Retirement System has asked FRRS to accept creditable service liability if their current member, Gregory Wells, re-deposits refunds taken from this system. Refunds were taken on four different dates totaling \$20,044.92, \$16,218.49 in deductions and \$3,826.43 in interest. Gregory worked as an aide in Conway and Sunderland and also worked for the Franklin County Jail. Creditable service for FRRS was determined to be 10 years, 6 months, 2 days and MTRS accepts liability for 5 years, 10 months. Service with FRRS was for the periods 7/1/80-3/31/1988, 1/1/1989-9/30/1991, 11/14/1991-1/05/1993 and 11/1/1993-11/30/1993. MTRS service was for the period 9/1/1974-6/30/1980.

Buybacks and Makeups:

Hopkins, Susan – current member with the Mohawk Regional School District has requested a buyback of a refund taken from the State Board of Retirement for time worked 10/25/1992 to 09/24/1994. The State Board of Retirement will accept service liability of 1 year, 8 months, 5 days. Total cost is \$5,744.64 if paid by January 31, 2018; otherwise interest will accrue as allowed by law.

Deaths:

Corey, Barbara – Option A retiree since 3/31/1984, Ms. Corey worked as a reading tutor at Mahar, accruing 10 years, 1 month of creditable service. DOD was 12/14/17 at the age of 90.

General Business:

Staff evaluations

The members of the Board discussed and reviewed the staff evaluations. In view of the positive staff evaluations, the Board voted the following:

On a motion made by G. Voelker and a second by M. Stokarski, the Board voted unanimously to award a 2.28% merit increase to all staff effective January 1, 2018.

Current Year Budget

Susan Bobe, Assistant Director analyzed the budget to determine what we will need to finish the year and determined that no additional funds are needed.

No action, or votes, taken at this time.

Investment Manager Meetings

Dale Kowacki, Executive Director, presented the Board with a 2018 schedule for quarterly meetings with our Investment Managers. Upon review by the Board the schedule was accepted as presented.

Wednesday, February 28, 2018 - Greg (8:30 am)
Systematic (9:00 am)
Aberdeen (9:30 am)
PRIT/PRIM (10:00 am)

Wednesday, May 30, 2018 - Greg (8:30 am)
Polen (9:00 am)
O'Shaughnessy (9:30 am)

Wednesday, August 29, 2018 - Greg (8:30 am)
Seizert (9:00 am)
IR&M (9:30 am)

Wednesday, November 28, 2018 - Greg only (8:30 am)

Adjournment

On a motion made by M. Stokarski and a second by G. Voelker, the Board voted to adjourn the meeting at 9:28 a.m.

Respectfully submitted,

THESE MINUTES WERE APPROVED ON JANUARY 30, 2018

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