

**FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING MINUTES
July 27, 2022**

A meeting of the Franklin Regional Retirement Board, duly posted to be held via remote participation on the above date, was called to order at 8:00 AM by Board Chair Sandra Hanks, with Board Members, Paul Mokrzecki, Gabriele Voelker, and Angel Bragdon present. Also present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA was Executive Director Dale Kowacki and Assistant Director Deborah Frentzos, as well as Data Maintenance Clerk Patricia Hume joining remotely. Board Member Mary Stokarski was not present.

Reneé Davis, CPA MBA, Partner, and Benjamin Adsit, CPA Supervisor, joined the meeting at 8:00 AM and observed until their time at 8:30.

Review and Acceptance of Meeting Minutes

On a motion made by Gabriele Voelker and seconded by Angel Bragdon, the Board voted unanimously to approve the following minutes:

Minutes of the Regular Board Meeting held June 29, 2022.

Payroll, Refunds, Transfers and Bills Warrants

On a motion made by Paul Mokrzecki and seconded by Angel Bragdon, the Board voted unanimously to approve the warrants as follows:

Retirees	\$1,121,824.76
Refunds	\$45,018.09
Transfers	\$32,274.87
Invoices	<u>\$88,254.98</u>
For a total	\$1,287,372.70

Cash Transfer between Investments and Bank

On a motion by Paul Mokrzecki and seconded by Gabriele Voelker, the Board voted unanimously to transfer five million dollars from Unibank to the PRIT Core General Fund.

The Board requested that Greg McNeillie (Board's investment consultant) discuss reallocation with the Board when he attends the August 31, 2022 board meeting.

Membership (new members, new positions, additional positions)

On a motion made by Gabriele Voelker and seconded by Angel Bragdon, the Board voted unanimously to approve the new members, new positions, and additional positions as follows:

<u>New Memberships</u>	<u>HIRE DATE</u>	<u>C.S. %</u>	<u>New %</u>	<u>UNIT</u>	<u>POSITION</u>
Allen, Abby	07/01/2022	100%		MHR	Administrative Assistant
Best, Nathaniel	06/21/2022	60%		FCH	Housing Rehab Specialist
Brunelle, Joshua D	07/16/2022	100%		DER	Operator in training
Czernich, Todd M	05/15/2022	100%		NTD	Paramedic
Deluliis, Andrea	07/01/2022	70%		ERV	Library Assistant
Fillion, Brian T	06/21/2022	100%		OGE	Highly Skilled Operator
Gordon, Laura A	07/01/2022	100%		ERV	Police Officer
Hartwell, Elina	05/23/2022	50%		WTY	Part-time cafeteria assistant
Hunter JR, Robert A	07/05/2022	100%		NTD	Highway
Leh, Corbin	07/20/2022	100%		DER	Operator in training
Sheldon, William	06/27/2022	90%		OGE	Assessor's Administrator
Thacker, Connie A	07/08/2022	100%		MOH	Administrative Assistant to the Principal
Warger, Wendi	07/11/2022	100%		FCR	Member Services/Accountant
White, McLellan F	06/12/2022	80%		NTD	Paramedic
Zanga, Jason A	06/13/2022	100%		MHR	Custodian
<u>New Positions</u>					
Gray, Denice	10/06/2019	100%		FCH	Staff Accountant/HR Coordinator
Watson, Amanda	10/06/2019	100%		FCH	Director of HCEC
<u>Additional Positions</u>					
Chandler, Wilma	07/05/2022	100%		MOH	Para summer program
Deluliis, Andrea	07/01/2022	70%	100%	DER	Head of Young Adult Services
Kingsbury, Julie	07/11/2022	100%		MOH	Para summer program
Koncz, Tori	07/05/2022	100%		MOH	Para summer program
Leach, Cara	02/24/2022	100%		BFD	Tax Collector
MaClean, Paula	07/05/2022	100%		MOH	Teacher summer program
Mulcahy, Mary	08/29/2022	80%	50%	CON	Cafeteria Asst
Pincus, Melissa	07/05/2022	100%		MOH	Summer SPED program
Roberts-Crawford, Amy	07/05/2022	100%		MOH	Summer Program
Sawyer, Julie	07/05/2022	100%		MOH	Para summer program
Upton, Darline	07/11/2022	100%		MOH	Para summer program
Vidal, Viney	07/05/2022	100%		MOH	Nurse summer program
Williams, Randall	05/02/2022	100%		CON	highway worker grounds technician

On a motion made by Angel Bragdon and seconded by Paul Mokrzecki, the Board voted unanimously to approve the New Retirees as follows:

New Retirees:

Billings, Marleen – The retirement packet has been submitted to PERAC to retire Marleen Billings for a Superannuation, Option C retirement allowance. Her last day of work was June 30, 2022 and her retirement benefit will begin on July 1, 2022. Ms. Billings was a group 1 member working as an administrative assistant for the Ralph C. Mahar Regional School, accruing 23 years, 5 months of creditable service. The Worcester Regional Retirement System holds liability for 9 years, 3 months, 17 days of the total service.

Duda, Karen – The retirement packet has been submitted to PERAC to retire Karen Duda for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2022 and her retirement benefit will begin on July 1, 2022. Ms. Duda was a group 1 member working as a cafeteria assistant for the Frontier Regional School District, accruing 29 years, 11 months of creditable service.

Fleuriel, Daniel – The retirement packet has been submitted to PERAC to retire Daniel Fleuriel for a Superannuation, Option B retirement allowance. His last day of work was June 29, 2022 and his retirement benefit will begin on June 30, 2022. Mr. Fleuriel was a group 1 member working as the Chief Operator for the Wastewater Treatment Facility in the Town of Buckland, accruing 38 years of creditable service.

Godfrey, Kimberly – The retirement packet has been submitted to PERAC to retire Kimberly Godfrey for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2022 and her retirement benefit will begin on July 1, 2022. Ms. Godfrey was a group 1 member working as an instructional assistant for the Pioneer Valley Regional School District, accruing 21 years, 11 months of creditable service.

Hathaway, Gordon – The retirement packet has been submitted to PERAC to retire Gordon Hathaway for a Superannuation, Option A retirement allowance. His last day of work was June 30, 2022 and his retirement benefit will begin on July 1, 2022. Mr. Hathaway was a group 1 member working as the Highway Superintendent for the Town of Charlemont, accruing 27 years, 7 months of creditable service.

LaCroix, Robin – The retirement packet has been submitted to PERAC to retire Robin LaCroix for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2022 and her retirement benefit will begin on July 1, 2022. Ms. LaCroix was a group 1 member working as the Administrative Assistant to the

Principal for the Ralph C. Mahar Regional School, accruing 18 years, 6 months of creditable service.

Popham, Brenda – The retirement packet has been submitted to PERAC to retire Brenda Popham for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2022 and her retirement benefit will begin on July 1, 2022. Ms. Popham was a group 1 member working as a paraprofessional in the Orange Elementary School, accruing 22 years, 2 months of creditable service.

Richard, Tammara – The retirement packet has been submitted to PERAC to retire Tammara Richard for a Superannuation, Option A retirement allowance. Her last day of work was June 30, 2022 and her retirement benefit will begin on July 1, 2022. Ms. Richard was a group 1 member working as a paraprofessional for the New Salem/Wendell School District, accruing 17 years, 8 months of creditable service.

Tibbetts, Walter – The retirement packet has been submitted to PERAC to retire Walter Tibbetts for a Superannuation, Option B retirement allowance. His last day of work was June 30, 2022 and his retirement benefit will begin on July 1, 2022. Mr. Tibbetts was a group 4 member working as the Fire Chief for the Town of Shutesbury, accruing 32 years, 3 months of creditable service.

Towne, Janice – The retirement packet has been submitted to PERAC to retire Janice Towne for a Superannuation, Option A retirement allowance. Her last day of work was June 30, 2022 and her retirement benefit will begin on July 1, 2022. Ms. Towne was a group 1 member working as an administrative assistant for the Pioneer Valley Regional School District, accruing 26 years, 4 months of creditable service.

On a motion made by Gabriele Voelker and seconded by Angel Bragdon, the Board voted unanimously to approve Buybacks and Makeups as follows:

Buybacks and Makeups:

Morrow, Jennifer – current member with the Franklin County Regional Housing Authority has service eligible for purchase while working as a Temporary Laborer 1 in the Town of Amherst. Service eligible for purchase is between 11/01/2005 – 02/16/2007 for a total of 1 month, 9 days. Using payroll records provided by the Town of Amherst, service is based on actual days worked. Cost of the purchase is \$261.97 if paid by 08/31/2022; otherwise interest will accrue as allowed by law.

Deaths:

Hutkoski, Carolyn – Option A retiree since 08/26/2013, Ms. Hutkoski served as a paraprofessional for the Town of Whately school department, accruing 25 years, 11 months of creditable service. DOD was 07/15/2022 at the age of 71.

Rice, Margaret – Option B retiree since 05/28/2013, Ms. Rice was a school committee member for the Town of Rowe, accruing 26 years, 10 months of creditable service. DOD was 06/27/2022 at the age of 75. Her husband, Robert, will be receiving the balance in her annuity account.

Wood, Judith – Option A retiree since 10/15/2002, Ms. Wood was an administrative assistant for the Frontier Regional School District, accruing 21 years, 4 months of creditable service. DOD was 07/01/2022 at the age of 82.

General Business:

Retirees COLA to 5%

The Board will defer discussion to the August 31, 2022 Board Meeting.

Transfer assessments to investments

The Board voted earlier in the meeting to transfer five million dollars from Unibank to the PRIT Core General Fund (as stated on page 1 Cash Transfer between Investments and Bank) with the bulk into equity to offset some of the separate account shortages for a month, until August 31, 2022 Board Meeting in order to hear more detail from Greg McNeillie, Vice Chairman, Principal of DAHAB Associates concerning his recommendations.

Preliminary budget for 2023

A calculation of a base increase for a Cost-of-Living Adjustment (COLA), equal to the average monthly percentage change of the CPI (Consumer Price Index) for the twelve months from July of the prior year to June of the last most current year, was provided to the Board, and based on the result, the Board voted the following:

A Motion was made by Gabriele Voelker and seconded by Angel Bragdon to give staff a 6.09% COLA increase. All Ayes

Audit (2021) exit conference with Reneé Davis, CPA MBA, Partner and Benjamin Adsit, CPA, Supervisor of Powers & Sullivan

At 8:30 AM, Reneé Davis began the conference explaining the duties required for the audit. After going over the financial statements and finding no weaknesses, the result of the audit was “Unmodified Audit Opinion,” the best result to achieve. Reneé and Benjamin left the meeting at 9:08 AM.

New Business: ?

There was no new business.

Adjournment

On a motion made by Gabriele Voelker and seconded by Paul Mokrzecki, the Board voted unanimously to adjourn the meeting at 9:18 AM.

Respectfully submitted,

THESE MINUTES WERE APPROVED ON AUGUST 31, 2022

Patricia Hume, Data Maintenance Clerk

Sandra A. Hanks, Chair and Treasurer

Angelina J. Bragdon, Council Member

Gabriele H. Voelker, Board Member

absent
Mary A. Stokarski, Board Member

Paul J. Mokrzecki, Vice Chair