

**FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING MINUTES
September 27, 2023**

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 8:30 a.m. by Board Chair Sandra Hanks, with Board Members, Paul Mokrzecki, Mary Stokarski, and Angel Bragdon present. Also present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA was Executive Director Dale Kowacki, Assistant Director Kristine Mathis, Assistant Director Deborah Frentzos, Member Services Accountant Ashley Manley and Member Services Accountant Nicole Gaspar. Gabriele Voelker not present.

Review and Acceptance of Meeting Minutes

On a motion made by Mary Stokarski, and a second by Angel Bragdon, the Board voted unanimously to approve the following minutes:

Minutes of the Regular Board Meeting held August 30, 2023.

Payroll, Refunds, Transfers and Bills Warrants

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

Retirees	\$1,224,101.44
Refunds	\$28,332.90
Transfers	\$94,917.45
Invoices	<u>\$771,044.84</u>
For a total	\$2,118,396.63

Gabriele Voelker joined the meeting at 8:34 am

Cash Transfer between Investments and Bank

On a motion made by Gabriele Voelker, and a second by Angel Bragdon, the Board voted unanimously to transfer \$1,113,000.00 from PRIT Core Fund to cover next month's warrants.

Visitors:

No visitors

Membership (new members, new positions, additional positions)

On a motion made by Gabriele Voelker, and a second by Mary Stokarski, 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>
			-		
Beckwith, Jennifer	8/28/2023	80%	-	FRN	Instructional Assistant
Bravmann, Kylee	8/28/2023	100%	-	MOH	paraprofessional
Braziel, Ann	8/28/2023	70%	-	MOH	paraprofessional
Bresciano, Kathryn	8/28/2023	100%	-	WTY	paraprofessional
Campbell Morton, Maysah	8/30/2023	100%	-	MHR	paraprofessional
Capobianco, Eva	8/28/2023	80%	-	FRN	Instructional Assistant
Deome, Melissa	8/28/2023	100%	-	DER	Instructional Assistant
Dunlap, Allyn	8/28/2023	100%	-	SND	Instructional Assistant
Elwell, Jenna	8/28/2023	100%	-	CON	Instructional Assistant
Evangelista, Grace	8/28/2023	100%	-	DER	Instructional Assistant
Foote, Carol	8/23/2023	100%	-	MOH	Communications
Gibbons, Cody	9/5/2023	100%	-	NTD	Truck Driver/Laborer
Goodwin, Lysa	9/5/2023	100%	-	OGE	paraprofessional
Harrell, Rebecca	8/28/2023	80%	-	FRN	Instructional Assistant
Heath, Lynne	8/10/2023	50%	-	CON	Custodian
Hyman, Farrell	8/28/2023	100%	-	MOH	paraprofessional
Jacques, Jillian	8/28/2023	100%	-	MOH	paraprofessional
Kelly, Karen	9/11/2023	50%	-	BER	Office Assistant
Kemp, Peyton	8/28/2023	100%	-	SND	Instructional Assistant
Klepadlo, Jeremy	8/21/2023	100%	-	ERV	Firefighter
Laza, Jennifer	9/5/2023	100%	-	OGE	paraprofessional
Lewis, Phillip	8/21/2023	50%	-	MOH	Custodian
Lunt, Jack	8/28/2023	80%	-	FRN	Instructional Assistant
Mannino, John	8/28/2023	90%	-	STB	Educational Support Professional
Mannino, Marianna	8/28/2023	90%	-	STB	paraprofessional

McLoughlin, Theresa	8/28/2023	100%	-	CON	Instructional Assistant
Reardon, Madeline	8/28/2023	60%	-	DER	Cafeteria Assistant
Reardon, Shayna	8/28/2023	100%	-	DER	Instructional Assistant
Roberts, Christine	8/28/2023	100%	-	DER	Instructional Assistant
Roussin, Jeffrey	8/28/2023	100%	-	CON	Instructional Assistant
Salone, Patrick	9/6/2023	100%	-	OGE	paraprofessional
Santiago Cosme, Jathzeel	8/28/2023	100%	-	SND	Instructional Assistant
Scarbrough, Nathaniel	8/28/2023	80%	-	FRN	Instructional Assistant
Sears, John	8/28/2023	80%	-	FRN	Instructional Assistant
Semanie, Caitlyn	8/28/2023	100%	-	MOH	paraprofessional
Shepherd, Sarah	9/5/2023	60%	-	FRN	Cafeteria Assistant
Sorenson, Michael	6/5/2023	100%	-	MHR	Asst. Maintenance Supervisor
Sprankle, Kimber	7/1/2023	50%	-	DER	Head of Adult Circ. Tilton Lib
Stockwell, KaSondra	8/28/2023	100%	-	CON	Instructional Assistant
Tatro, Sabrina	8/28/2023	100%	-	MOH	paraprofessional
Thibeault, Aaron	8/6/2023	100%	-	NEW	Highway Worker
White, Kayla	8/28/2023	100%	-	DER	Instructional Assistant
Wilusz, Christine	8/28/2023	80%	-	DER	Cafeteria Assistant
Wright, Autumn	6/5/2023	100%	-	MHR	Night Custodian
Yourman, Carol	8/28/2023	100%	-	DER	Instructional Assistant
			-		
<u>New Positions</u>					
-					
Bravmann, Kylee	4/15/2021	100%	0%	MOH	Regular Substitute
Gonzalez, Auda	8/28/2023	60%		FRN	Cafeteria Asst
Hanley, Sara	8/28/2023	90%	100%	DER	Instructional Assistant
Leger, Jill	11/5/2022	90%	50%	PNR	PT paraprofessional
Munson, Erik	8/23/2023	100%		SND	Site Coord. Out of School Time Prog
Seredejko, Janet	8/28/2023	100%		DER	Instructional Assistant
Thayer, Patricia	8/28/2023	90%	100%	DER	Instructional Assistant
Wells, Jeremy	7/1/2023	90%	100%	DER,WTY,SND,CON	Director of OST Programs

<u>Additional Positions</u>					
Cortright, Victoria	7/10/2023	100%		MHR	Summer Cafeteria Program
Donohue, Patricia	7/1/2023	100%		OGE	Asst. to Curriculum Office
Eastman, Ryan	9/4/2023	100%		MOH	Afterschool Asst
Gougeon, Rebecca	9/1/2023	100%		MOH	Afterschool Prog. Staff
McCrary, Lisa	9/4/2023	100%		MOH	Afterschool Asst
Modestow, Adena	7/24/2023	100%		WTY	Summer School
Moro, Rebecca	9/4/2023	100%		MOH	Afterschool Asst
Perkins, Lukas	9/1/2023	100%		MOH	Aftercare Asst
Purington, Nancy	9/4/2023	100%		MOH	Afterschool Asst
Romanelli, Ella	6/26/2023	100%	0%	DER	Summer camp counselor
Semanie, Caitlyn	8/31/2023	100%		HLT	Before School Care
Shero, Amanda	9/1/2023	100%		MOH	Before School Care
Shippee, Karen	9/4/2023	100%		MOH	Afterschool Asst
Spurling, Glenda	9/1/2023	100%		MOH	Afterschool Prog. Staff
Wrisley, Nicole	9/6/2023	100%		MOH	Afterschool Asst

Buybacks and Makeups:

On a motion made by Gabriele Voelker, and a second by Angel Bragdon, the Board voted unanimously to approve the buybacks and makeups as follows:

Coutu, Steven – Current member in the Mohawk Regional School District requested a make-up of service prior to his enrollment on 5/4/21. Service was as a coach for the Mohawk Regional School District. Service purchase is for 1 year, 11 months, 10 days for the period of 3/28/02 – 6/30/09. Coaching service was calculated based on how many sessions he coached. The cost of the purchase is \$1,902.80 if paid by 10/31/23; otherwise interest will accrue as allowed by law.

New Retirees:

On a motion made by Paul Mokrzecki, and a second by Mary Stokarski, the Board voted unanimously to approve the new Retirees as follows:

Allen, Roberta – The retirement packet has been submitted to PERAC to retire Roberta Allen for a Superannuation, Option A retirement allowance. Her last day of work was June 30, 2023, and her retirement benefit will begin on September 16, 2023. Ms. Allen was a group 1 member working as a paraprofessional for the Erving Elementary School, accruing 26 years, 2 months of creditable service.

Tormanen, Susan– The retirement packet has been submitted to PERAC to retire Susan Tormanen for a Superannuation, Option B retirement allowance. Her last

day of work was June 30, 2023, and her retirement benefit will begin on August 26, 2023. Ms. Tormanen was a group 1 member working as a Paraprofessional for the Pioneer Valley Regional School District, accruing 15 years of creditable service.

Deaths:

Dodge, Thomas – Option A retiree since 08/12/1999, Mr. Dodge was an equipment operator for the Town of Orange water department, accruing 18 years, 5 months of creditable service. DOD was 09/09/2023 at the age of 92.

Hatch, Everett – Option B retiree since 06/27/1988, Mr. Hatch was an elected County Commissioner for Franklin County, accruing 9 years of creditable service. DOD was 08/28/2023 at the age of 92. No annuity balance remains.

Salcedo, Dianne – Option C retiree since 06/29/2013, Ms. Salcedo was head librarian for the Town of Orange, accruing 13 years 8 months of creditable service. DOD was 08/26/2023 at the age of 79. Her husband, Robert Michaud, is her Option C beneficiary.

Thane-Stetson, Alli – Option A retiree since 02/07/1996, Ms. Thane-Stetson was librarian for the Town of Heath, accruing 10 years 5 months of creditable service. DOD was 08/24/2023 at the age of 95.

General Business:

1. Finalize 2024 Budget:

During discussion to finalize the 2024 budget: *A motion was made by Gabriele Voelker and seconded by Paul Mokrzecki, to remove the line item budgeted for \$20,000.00 for the director hiring search. Motion passes with all ayes.*

Gabriele Voelker made a motion to accept the Budget of \$2,029,850.00. Angel Bragdon seconded the motion. All ayes.

Zoom co-host, Assistant Director Kristine Mathis' screens went blank at 9:21 AM. Assistant Director, Deborah Frenzoz took over as Zoom co-host at 9:23 AM.

3. Loss of DIF insurance on bank deposits.

The Board decided to wait and see what the bank puts in place as an alternative to DIF. Alternatives would possibly cost Franklin Regional Retirement System by the low interest rates offered by the bank. Paul Mokrzecki stated one alternative could be a Letter of Credit. As another alternative:

A motion was made by Paul Mokrzecki and seconded by Gabriele Voelker, to have Chairperson Sandra Hanks and Board Member Angel Bragdon, along with Director Dale Kowacki, look into a Money Market bank that has DIF coverage and bring the information back to the Board at a later meeting. All ayes

Paul Mokrzecki left the meeting due to a technical difficulty at 9:53 AM and returned to the meeting at 9:57 AM.

2. Personnel Policy Considerations:

A. Personal communication devices while working.

Executive Director Dale Kowacki presented a change in the personnel policy regarding personal communication use while working.

B. Personal use of FRRS property and equipment

Executive Director Dale Kowacki presented a change in the personnel policy regarding the use of FRRS property and equipment use while working. Discussion was held.

Gabriele Voelker left the meeting at 10:30 AM

Dale Kowacki left the meeting at 10:46 AM

A motion was made by Angel Bragdon and seconded by Mary Stokarski to table the discussion on Employee Focus and Attention until the October meeting. All Ayes.

New Business:

No new business.

Discussion topics

Mary Stokarski is currently running unopposed for Board Member position.

Adjournment

On a motion made by Paul Mokrzecki and seconded by Mary Stokarski, the Board voted unanimously to adjourn the meeting at 10:48 AM.

Respectfully submitted,

THESE MINUTES WERE APPROVED ON OCTOBER 25, 2023

Patricia Hume, Data Maintenance Clerk

Sandra A. Hanks, Chair and Treasurer

Angelina J. Bragdon, Council Member

Gabriele H. Voelker, Board Member

Mary A. Stokarski, Board Member

Paul J. Mokrzecki, Vice Chair

Addendum A:

Franklin Regional Retirement System

		2022 Expended	2023 Budget	2023 Annualized Expenditures	2024 Proposed Budget
Salaries & Payroll Expenses					
Board Stipends	5118-000	29,892.00	30,600.00	30,600.00	31,908.00
Salaries and Wages	5119-000	352,455.40	445,234.00	481,235.63	481,341.00
Benefits - Employer Share	5120-000	49,217.28	132,835.00	127,648.24	156,404.00
Total Salaries & Payroll Expenses		431,564.68	608,669.00	639,483.87	669,653.00
Administration					
Legal	5308-000	4,251.64	30,000.00	30,000.00	30,000.00
Insurance	5310-000	13,441.00	13,825.00	13,567.00	14,350.00
Service Contracts-Admin	5311-001	2,080.00	2,295.00	2,700.00	2,970.00
Rent Expense	5312-000	28,384.10	28,950.00	28,950.00	29,530.00
Professional Services - Various	5315-001	0.00	0.00	0.00	0.00
Actuarial Study Expense	5316-000	18,800.00	4,000.00	4,000.00	19,000.00
Accounting, Audit Expense	5317-000	18,500.00	18,500.00	18,500.00	18,500.00
Education and Training	5320-000	289.73	5,075.00	0.00	5,075.00
Administrative Exp. - Various	5389-001	1,778.01	1,280.00	1,040.00	1,580.00
Dues	5389-003	600.00	700.00	600.00	700.00
Office Supplies	5389-004	2,247.52	4,020.00	4,270.00	4,875.00
Postage	5389-005	1,654.25	3,000.00	3,000.00	3,500.00
Utilities	5389-007	2,560.99	2,640.00	3,200.00	4,100.00
Office Repairs & Maintenance	5389-008	2,777.96	0.00	0.00	0.00
Board Election	5389-012	809.51	2,975.00	2,975.00	0.00
Travel	5719-000	55.00	6,800.00	100.00	3,800.00
Total Administration		98,229.71	124,060.00	112,902.00	137,980.00
Equipment					
Service Contracts-Admin & Equipment	5311-000	40,840.57	42,645.00	42,120.00	45,825.00
Equipment & Software Maint. Services	5389-002	19,574.45	20,600.00	23,600.00	25,800.00
Furniture & Equipment purchases	5399-001	1,927.80	2,350.00	2,350.00	9,500.00
Computers, etc.	5399-111	2,836.98	4,560.00	7,380.00	4,700.00
Online Resources	5399-706	3,764.64	5,170.00	4,956.00	4,220.00
Total Equipment		68,944.44	75,325.00	80,406.00	90,045.00
Total Operations		598,738.83	808,054.00	832,791.87	897,678.00
Investments					
Management Fees	5304-000	956,487.84	993,000.00	923,008.00	1,048,012.00
Custodial Fees	5305-000	21,740.06	27,024.00	26,609.00	30,160.00
Investment Consultant	5307-000	48,000.00	51,000.00	51,000.00	54,000.00
Total Investments		1,026,227.90	1,071,024.00	1,000,617.00	1,132,172.00
Total Investment Expenses		1,026,227.90	1,071,024.00	1,000,617.00	1,132,172.00
Grand Total		1,624,966.73	1,879,078.00	1,833,408.87	2,029,850.00