

FRANKLIN REGIONAL RETIREMENT SYSTEM  
 BOARD MEETING MINUTES  
 January 27, 2021

A meeting of the Franklin Regional Retirement Board, duly posted to be held via remote participation, using the online videoconferencing program Zoom, by members of the Board to stem the spread of COVID-19 on the above date was called to order at 8:02 a.m. by Board Chair Sandra Hanks, with Board Members, Mary Stokarski, Paul Mokrzecki, Angelina Bragdon, Gabriele Voelker and with Assistant Director Susan Bobe and staff Auditor Deborah Frentzos present. Also present in the Board office located at 278 Main Street, Suite 311, Greenfield MA was Executive Director Dale Kowacki. Visitor via Zoom during the meeting was Maja Ben, Journalist with Fundmap.

**Review and Acceptance of Meeting Minutes**

Board members noticed a couple of changes to be made to the December 22, 2020 minutes. Change the motions and seconds on “New Retirees” and “Staff Evaluations”.

*On a motion made by M. Stokarski and second by A. Bragdon, the Board voted unanimously to approve the minutes of the regular meeting held on December 22, 2020 with the changes to the motions and seconds on “New Retirees” and “Staff Evaluations”.*

**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:*

Retirees Payroll	\$1,020,603.47
Refunds	31,084.60
Invoices 13-2020W	97,516.83
Invoices 01-2021W	<u>156,131.78</u>
For a total of:	\$1,305,336.68

**Cash Transfer between Investments and Bank**

*On a motion made by M. Stokarski and a second by G. Voelker, the Board, voted unanimously to transfer \$708,000.00 from Fiera to cover next month’s warrants.*

**Membership**

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

**Membership**

<u>NAME</u>	<u>HIRE DATE</u>	<u>C.S. %</u>	<u>New %</u>	<u>UNIT</u>	<u>POSITION</u>
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Brennan, Edmund J	12/21/2020	100%		NTD	Maintenance
Brown, Cheryl R	1/11/2021	50%		PNR	Cafeteria Helper
Bancroft, Jill M	10/29/2020	0%		LEV	Part-time Police Officer
Burgess, Kristen	12/2/2020	100%		STB	Police Officer
Burke, Pamela P	1/4/2021	100%		ERV	School Librarian
Devine, Colleen M	1/11/2021	90%		PNR	Paraprofessional
Dicaire, Andrea D	12/14/2020	100%		FRN	Instructional Assistant
Dragicevich, Bojana	11/30/2020	100%		CON	Instructional Assistant
Grenier, David J	10/26/2020	100%		STB	Highway worker
Hatch, Cheavon A	1/4/2021	90%		PNR	Title 1 Tutor
LaDuke, Erin K	12/7/2020	90%		PNR	Instructional Assistant
McCally, Magdalene C	12/7/2020	100%		DER	Long-term substitute instructional assistant
McDonald, Geoffrey R	12/15/2020	100%		FRN	Food Service Director
Reynolds, Sarah E	1/5/2021	100%		CHT	Administrator
Sanok, David M	11/30/2020	100%		CON	Long-term substitute instructional assistant
Sprague, Caitlin E	1/4/2021	100%		FCH	Leased Housing Rep
<b><u>New Positions</u></b>					
Cheek, Jacqueline	11/30/2020	100%		SND	Long-term substitute teacher
<b><u>Additional Position</u></b>					
Bancroft, Jill M	10/29/2020	0%		WCK	Part-time Police Officer
Campbell, Michael P	12/10/2020	50%		SND	Custodial substitute

**New Retirees:**

*On a motion made by M. Stokarski and a second by A. Bradgon, the Board voted unanimously to approve the following retirement:*

DuCharme, Christine – The retirement packet has been submitted to PERAC to retire Christine DuCharme for a Superannuation, Option A retirement allowance. Her last day of work was December 23, 2020 and her retirement benefit will begin on December 26, 2020. Ms. DuCharme was a group 1 member working as an assistant manager in the cafeteria for the Pioneer Valley Regional School District, accruing 24 years, 4 months of creditable service.

**Deaths:**

Bardwell, Richard Jr. – Option B retiree since 11/30/2018, Mr. Bardwell was the Fire Chief and a call firefighter for the Shelburne Falls Fire District, accruing 15 years, 2 months of creditable service. DOD was 01/17/2021 at the age of 66. His wife, Lisa, will be receiving the balance in his annuity account.

Hurtle, Bonnie – Option A retiree since 01/01/2003, Ms. Hurtle was a cook at Butterfield Elementary School in the Town of Orange, accruing 17 years, 8 months of creditable service. DOD was 01/04/2021 at the age of 76.

**General Business:**

Disability Application submitted by Christopher Blair

Sandra Hanks, Board Chair called for the Board to enter executive session to discuss legal strategy regarding approval of the submittal of an application for a PERAC medical panel examination for an accidental disability under the “Heart Law” presumption submitted by Christopher Blair. Sandra in addition, stated that the Board would reconvene at the end of the Executive session.

*At 8:11 a.m., the Board voted in the affirmative, by roll call vote, to move into executive session. Roll call vote: Paul Mokrzecki – aye; Mary Stokarski – aye; Gabriele Voelker – aye; Angel Bragdon – aye; Sandra Hanks – aye.*

After some discussion, the Board voted the following motion:

*On a motion made by M. Stokarski, and a second by P. Mokrzecki, the Board voted by roll call vote, to table an accidental disability application pending further documentation for Christopher Blair. Roll call vote: Paul Mokrzecki – aye; Mary Stokarski – aye; Gabriele Voelker – aye; Angel Bragdon – aye; Sandra Hanks – aye.*

*A motion to come out of executive session was made at 8:29 a.m. and accepted by roll call vote. Roll call vote: Paul Mokrzecki – aye; Mary Stokarski – aye; Gabriele Voelker – aye; Angel Bragdon – aye; Sandra Hanks – aye.*

Retirees’ COLA for July 1, 2021

After some discussion, the Board voted the following:

*On a motion made by Paul Mokrzecki and a second by A. Bragdon, the Board voted to recommend a 3% COLA for July 1, 2021 to be brought to the March 31, 2021 Board meeting.*

Travel approval for MACRS meetings

*On a motion made by G. Voelker and a second by M. Stokarski, the Board voted unanimously to approve the attendance and travel of Board members and staff to both the June 2021 MACRS meeting on Cape Cod, and the Fall 2021 MACRS meeting.*

Contemplate purchase of employee self-service (ESS) online module from PTG

Dale Kowacki, Executive Director informed the Board that we are getting more requests from members for online access to their retirement information. Dale asked the Board members if they wanted to purchase the online self-service module to go with our annual software subscription to PTG’s Pension Pro and start orienting to that style of service. The cost for the PTG Pension Pro ESS portal is \$3,250. After some discussion, the Board voted the following and requested staff to review yearly the usage of the module.

*On a motion made by P. Mokrzecki and a second by A. Bragdon, the Board voted unanimously to purchase the Employee Self-Service module from PTG for a yearly fee of \$3,250.00.*

Sacco memo on PERAC memo 38 re: "Gomes" 4(2)(b) SJC decision

Dale Kowacki, Executive Director reported to the Board the decision issued by SJC. PERAC opined. Michael Sacco has opined the following:

Off duty detail pay is not included in the calculation of the purchase cost for "five years police or fire "on-list" service".

It is confirmed by all three parties that firefighters must be appointed to the same fire department. Police only need to be hired to a membership position in the same retirement system.

No actions, or votes, taken at this time.

Vernava complaint against PERAC – SJC judgement issued.

Dale Kowacki, Executive Director informed the Board that Michael Sacco won the case against PERAC that supplemental pay while receiving workers comp is not "regular compensation", however, he believes PERAC might appeal but even so he thinks PERAC will not prevail and so retirement systems should continue to not take retirement deductions from pay in these circumstances.

On another count, Michael Sacco wishes that the court had declared in favor of allowing retirement systems to appeal directly to the court of its choice (instead of waiting 4 years for a DALA/CRAB appeal). Two boards, the ERRB and the WRRB have voted to appeal this second count. Michael Sacco is asking the FRRB if they would like to join in the appeal.

*On a motion made by M. Stokarski and a second by A. Bragdon, the Board voted unanimously to add support to this civil action and join the appeal to allow retirement systems to proceed directly to the Superior Court to resolve legal questions.*

**New Business**

Office space lease expires in July – new space needs?

Dale Kowacki, Executive Director informed the Board that our lease expires in July. Dale stated that he will start a conversation with the landlord Tim. The monthly rent is good, and staff likes the space. Dale plans to get the office lighter from paper by scanning which would reduce the number of cabinets in the office; therefore, reducing the amount of space needed. Some things to upgrade especially with COVID would be office cubicles for each person and an air filtration system. The Board suggested keeping options open and look around to see what other office space is available.

The Board asked Dale his thought on staff returning to work/working from home after COVID. Dale to propose a mix – work from home and work in the office.

**Adjournment**

*On a motion made by M. Stokarski and a second by P. Mokrzecki, the Board voted to adjourn the meeting at 9:32 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON FEBRUARY 24, 2021**

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Deborah A. Frentzos, Auditor

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

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FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING  
EXECUTIVE SESSION  
January 27, 2021

Sandra Hanks, Board Chair called for the Board to enter executive session to discuss legal strategy regarding approval of the submittal for a PERAC medical panel examination the application for an accidental disability under the “Heart Law” presumption submitted by Christopher Blair. Sandra in addition, stated that the Board would reconvene at the end of the Executive session.

*At 8:11 a.m., the Board voted in the affirmative, by roll call vote, to move into executive session. Roll call vote: Paul Mokrzecki – aye; Mary Stokarski – aye; Gabriele Voelker – aye; Angel Bragdon – aye; Sandra Hanks – aye.*

**Present:** Board Chair, Sandra Hanks with Board Members Paul Mokrzecki, Mary Stokarski, Gabriele Voelker and Angel Bragdon. Also present were Executive Director Dale Kowacki, Assistant Director Susan Bobe and Auditor Deb Frenzoz.

These are the PUBLIC version of the executive session minutes; the release of the PRIVATE version has not been authorized by the Board.

*A motion to come out of executive session was made at 8:29 a.m. and accepted by roll call vote. Roll call vote: Paul Mokrzecki – aye; Mary Stokarski – aye; Gabriele Voelker – aye; Angel Bragdon – aye; Sandra Hanks – aye.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON FEBRUARY 24, 2021**

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Deborah A. Frentzos, Auditor

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair



FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
February 24, 2021

A meeting of the Franklin Regional Retirement Board, duly posted to be held via remote participation, using the online videoconferencing program Zoom, by members of the Board to stem the spread of COVID-19 on the above date was called to order at 8:00 a.m. by Board Chair Sandra Hanks, with Board Members, Mary Stokarski, Paul Mokrzecki, Angelina Bragdon, Gabriele Voelker and with Assistant Director Susan Bobe and staff Auditor Deborah Frentzos present. Also present in the Board office located at 278 Main Street, Suite 311, Greenfield MA was Executive Director Dale Kowacki. Visitors via Zoom during the meeting were Louis Bennet, journalist with Fundmap and Gar Chung, journalist with Financial Investment News, Greg McNeillie and Kevin Condy of Dahab Associates, Anthony Xuereb and Roland Cole of Polen Capital and Chris Loveless and Ehren Stanhope of O'Shaughnessy.

**Review and Acceptance of Meeting Minutes**

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

*Minutes of the Regular Meeting held on January 27, 2021*

*Private minutes of the executive session held on January 27, 2021*

*Public minutes of the executive session held on January 27, 2021*

**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:*

Retirees Payroll	\$1,037,376.78
Refunds	12,522.33
Transfers	59,360.38
Invoices 14-2020W	31,846.31
Invoices 02-2021W	<u>249,950.71</u>
For a total of:	\$1,391,056.51

**Cash Transfer between Investments and Bank**

*On a motion made by M. Stokarski and a second by P. Mokrzecki, the Board, voted unanimously to transfer \$1,030,000 from Aberdeen to cover next month's warrants in two separate draws: \$200,000 by 3/3/2021 and the remaining of \$830,000 by 3/26/2021.*

**Membership**

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

## **Membership**

<b><u>NAME</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Adams, Lauren M	1/19/2021	100%		DER	Long-term substitute instructional assistant
Bartkus, Elisabeth	1/19/2021	100%		DER	Long-term substitute instructional assistant
Bedini, Alexis R	1/20/2021	100%		ROW	Teaching Assistant
Benedict, Rebecca L	1/11/2021	100%		OGE	Paraprofessional
Bryant, Brandon M	2/1/2021	100%		ERV	Patrol Officer
Fitzgibbons, Sarah K	1/11/2021	100%		FCH	Temporary Housing Counselor
Golay, Andrew B	1/12/2021	100%		DER	Long-term substitute instructional assistant
Gould, Steven D	1/4/2021	100%		LEV	Police Officer
Jenkins, Tucker M	2/7/2021	100%		SHB	Police Officer
Leone, Frank E	1/22/2021	100%		DER	Long-term substitute instructional assistant
Moore, Charles F	11/23/2020	80%		STB	Highway Laborer
Moretti, Gregory M	2/1/2021	100%		ERV	Police Officer
Newton, Cheryl L	1/19/2021	100%		OGE	Paraprofessional
Olszewski, Nicholas TW	1/11/2021	100%		WTY	Long-term substitute instructional assistant
<b><u>Additional Position</u></b>					
Rudden, Kevin G	1/25/2021	50%	90%	SND	Assessor

## **New Retirees:**

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

**Annear, Susan** – The retirement packet has been submitted to PERAC to retire Susan Annear for a Superannuation, Option B retirement allowance. Her last day of work was January 22, 2021 and her retirement benefit will begin on January 23, 2021. Ms. Annear was a group 1 member working as a secretary for the Hawlemont Regional School and as the Tax Collector for the Town of Charlemont, accruing 30 years, 10 months of creditable service.

**Mosher, Susan** – The retirement packet has been submitted to PERAC to retire Susan Mosher for a Superannuation, Option A retirement allowance. Her last day of work was November 5, 2020 and her retirement benefit will begin on November 6, 2020. Ms. Mosher was a group 1 member working as the Town Clerk and Assistant Town Clerk for the Town of Shutesbury, accruing 18 years, 1 month of creditable service. The Massachusetts Teachers' Retirement System holds liability for 10 years, 4 months, 9 days of the total service.

Steiner, Kevin – The retirement packet has been submitted to PERAC to retire Kevin Steiner for a Superannuation, Option C retirement allowance. His last day of work was January 21, 2021 and his retirement benefit will begin on January 22, 2021. Mr. Steiner was a group 1 member working for the Highway Department in the Town of Northfield, accruing 12 years, 3 months of creditable service.

**Buybacks and Makeups:**

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

Billiel, Edward Jr. – current member with the Town of Orange has requested a make-up of service for work in the town’s Water Department prior to membership. Service for part time work from May 1982 through August 1982 is based on actual hours worked for a total of 2 months, 24 days at a cost of \$476.81. Full creditable service will be given for the period of July 19, 1983 through February 1, 1984 for a total of 6 months, 13 days at a cost of \$1,969.44. Total service available for purchase is 9 months, 7 days at a cost of \$2,446.25 if paid by February 28, 2021; otherwise interest will accrue as allowed by law.

Kehoe, Joyce – current member in the Mohawk Trail Regional School District, has requested approval for a make-up of service in the MTRSD prior to membership. Service as an instructional assistant was between 12/14/1998 and 04/04/1999 for a total of 2 months, 3 days allowable service. Cost of the purchase is \$385.28 if paid by March 31, 2020. Interest will continue to accrue if paid past this date.

**Deaths:**

Hunt, Ralph – Option B retiree since 06/30/1993, Mr. Hunt was the Highway Superintendent, Tree Warden and Special Police Officer for the Town of New Salem, accruing 23 years, 1 month of creditable service. DOD was 01/04/2021 at the age of 85. No annuity balance remains.

**General Business:**

Vote Reallocation of last year’s budget line items

*On a motion made by M. Stokarski and a second by P. Mokrzecki, the Board voted unanimously to approve the following transfers between lines for 2020:*

\$15,546.59 from:	Management Fees
\$46.00 to:	Board Stipends
\$10.00 to:	Dues
\$350.00 to:	Actuarial Study Expense
\$15,140.59 to:	COVID-19

Quarterly Investment Managers

Investment Consultant – Dahab Associates

Greg McNeillie, Vice Chairman and Principal, and Kevin Condy, Director of Research with Dahab Associates joined the meeting at 8:40 a.m. and reviewed the fourth quarter 2020 returns for the investment portfolio.

Large Cap Growth Manager – Polen Capital Management

Anthony Xuereb, Senior Relationship Manager and Roland Cole, Research Analyst joined the meeting at 9:29 a.m. Mr. Xuereb reported that the employee ownership has stayed the same, the firm is now 71% employee owned. One new person added to the investment team, Rana Pritanjali. Mr. Xuereb also reported that Polen has been named to Pension & Investment’s Best Places to Work for the fifth year in a row. In addition, Mr. Xuereb stated that most of the firm is working remotely – folks in Florida have the option to come into the office versus working remotely. Mr. Cole gave a performance update and confirmed that the large cap focus of the fund remains the same.

Large Cap Value Manager – O’Shaughnessy Asset Management

Chris Loveless, Principal, President and Ehren Stanhope, CFA, Principal, Client Portfolio Manager joined the meeting at 10:07 a.m. Mr. Loveless reported that the firm added net 3 people to organize around technology and client services. Mr. Stanhope gave a performance update and confirmed that the large cap focus of the fund remains the same.

**Discussion topics**

Michael Sacco’s memo regarding how the Carengelo DALA decision impacts 3(8)(c) liability

The Board discussed Michael Sacco’s memo that informed the Board not to accept liability you should not, and under what circumstances the Board would accept liability.

No action, or votes taken, taken at this time.

Legislation to add 3 years service to essential workers.

Dale Kowacki, Executive Director presented to the Board Bills HD.1794 and SD.1696 (192<sup>nd</sup> General Court – Massachusetts Legislature) “...Act(s) relative to providing a COVID-19 retirement credit to essential public-sector workers.”

The Board discussed and requested that Dale draft a letter to send to our Senators and Representatives regarding this legislation and present to the Board.

Legislation to move “municipal building officials” from group 1 to group 2.

Dale Kowacki, Executive Director was asked about the Bill H1666 an Act Relative to Municipal Building Officials by one of our Town Administrators and wondering what the ramifications for towns would be if H1666 passes in the Legislature.

The Board discussed and requested that Dale draft one letter to present to the Board regarding both legislations to send to our Senators and Representatives.

**Adjournment**

*On a motion made by P. Mokrzecki and a second by G. Voelker, the Board voted to adjourn the meeting at 10:52 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON MARCH 31, 2021**

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Deborah A. Frentzos, Auditor

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

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FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
March 31, 2021

A meeting of the Franklin Regional Retirement Board, duly posted to be held via remote participation using the online videoconferencing program Zoom to stem the spread of COVID-19, on the above date was called to order at 8:04 a.m. by Board Vice Chair Paul Mokrzecki, with Board Members, Mary Stokarski, Angelina Bragdon, Gabriele Voelker and with Assistant Director Susan Bobe and staff Auditor Deborah Frenzozos present. Also present in the Board office located at 278 Main Street, Suite 311, Greenfield MA was Executive Director Dale Kowacki. Visitors via Zoom during the meeting were Kevin Balaod, journalist with Fundmap, Gar Chung, journalist with Financial Investment News and John McDonough, member with discussion topic on the agenda. Board Chair Sandra Hanks joined the meeting at 8:13 am.

**Review and Acceptance of Meeting Minutes**

*On a motion made by G. Voelker and second by A. Bragdon, the Board voted unanimously to approve the minutes of the regular meeting held on February 24, 2021.*

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

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

Retirees Payroll	\$1,028,053.78
Refunds 03-21R	111,498.42
Refunds 03a-21R	4,948.50
Transfers	948.70
Invoices	<u>795,294.15</u>
For a total of:	\$1,940,779.55

**Cash Transfer between Investments and Bank**

*On a motion made by G. Voelker and a second by A. Bragdon, the Board, voted unanimously to transfer \$1,704,000.00 to cover next month's warrants in two separate draws as follows: \$464,000.00 from Fiera by 4/9/2021 and the remaining \$1,240,000.00 from O'Shaughnessy by 4/26/2021.*

**Membership**

*On a motion made by M. Stokarski and a second by A. Bragdon, the Board voted unanimously to approve the new members and new position as follows:*

## **Membership**

<b><u>NAME</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>		<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Blom, Karen J	2/23/2021	100%		BUC	Appointed Town Clerk
Bloom, Tana A	3/3/2021	100%		FCH	Program Administrator
Comly-Green, Julia E	2/22/2021	100%		FRN	Long-term substitute guidance counselor
Cook, Lily N	2/1/2021	80%		FRN	Long-term instructional assistant substitute
Croteau, Carrie	2/22/2021	50%		CON	Cafeteria assistant
Fleurant, Kaylee E	3/8/2021	100%		OGE	Paraprofessional
Hager, Donald B	2/24/2021	100%		OGE	Police Officer
Holmes, Heather	11/30/2020	100%		NSW	Food Service Director
Jonassen, Jamie	2/17/2021	100%		FCH	Program Administrator, Temporary
Leva, Nancy T	3/4/2021	100%		WTY	Long-term instructional assistant substitute
Martin, Bianca M	1/11/2021	100%		DER	Long-term instructional assistant substitute
Pelle, Jahlisa K	3/1/2021	100%		SND	Long-term instructional assistant substitute
Smith, Laura L	2/22/2021	100%		ERV	Paraprofessional
<b><u>New Position</u></b>					
Rose, Arnold G	3/15/2021	100%		SND	Highway Truck Driver/Laborer

## **New Retirees:**

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

**Galbraith, Jean** – The retirement packet has been submitted to PERAC to retire Jean Galbraith for a Superannuation, Option C retirement allowance. Her last day of work was February 12, 2021 and her retirement benefit will begin on February 13, 2021. Ms. Galbraith was a group 1 member working as a paraprofessional for the Erving Elementary School, accruing 21 years of creditable service. The State Retirement Board holds liability of 1 year, 5 months, 13 days of the total service and the Hampshire County Retirement System holds liability of 2 years, 6 months of the total service.

**Wisniewski, Valerie** – The retirement packet has been submitted to PERAC to retire Valerie Wisniewski for a Superannuation, Option B retirement allowance. Her last day of work was January 6, 2021 and her retirement benefit will begin on January 7, 2021. Ms. Wisniewski was a group 1 member working as a paraprofessional for the Shutesbury Elementary School, accruing 15 years, 5 months of creditable service. The Massachusetts Teachers' Retirement System holds liability for 9 years, 7 months, 29 days of the total service.



Board Chair Sandra Hanks joined the meeting at 8:13 am

**Accept Liability for Buybacks and Makeups Through Other Systems:**

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

Cassidy, (Guzowski) Erin: The Hampshire County Retirement Board has asked FRRS to accept creditable service liability if their current member, Erin Cassidy, re-deposits a refund taken from this system. The refund, approved by the Board effective as of March 30, 1999, was for deductions of \$8,175.54 and no interest. Ms. Cassidy worked as a Leased Housing Representative for the Franklin County Regional Housing and Redevelopment Authority contributing to this system from 9/5/1994 through 1/21/1999. Total service FRRS will accept is 4 years, 4 months, 17 days.

**Military Buybacks:**

*On a motion made by M. Stokarski and a second by A. Bragdon, the Board voted unanimously to approve the following military buyback:*

Fay, Jennifer – current member of the Town of Erving has requested a purchase of her military active-duty time. A DD214 has been provided showing a total of 3 years, 11 months, 7 days. Per M.G.L. 32, § 4(1)(h) an eligible veteran has the right to purchase up to four years. The total cost of her buyback based on her first 12 months of earnings as a member of the Retirement System is \$5,694.72 (\$1,446.88 x 3 years, 11 months, 7 days) if paid by April 30, 2020 otherwise interest will accrue as allowed by law (1<sup>st</sup> year salary was \$14,468.75 based on actual wages with payroll provided by the Treasurer.)

**Deaths:**

Bonnett, Larry – died on 03/15/2021 at the age of 70. Larry was the Option D survivor of Katalin who was an instructional aide in the Pioneer Valley Regional School District, accruing 29 years of creditable service. Katalin died on 07/01/2014 at the age of 61.

Otto, Patrick Sr. – Option B retiree since 08/01/2007, Mr. Otto worked as a foreman/heavy equipment operator in the Highway Department for the Town of Deerfield, accruing 38 years, 4 months of creditable service. DOD was 03/12/2021 at the age of 75. No annuity balance remains.

**General Business:**

**Annual Retirees COLA for July 1**

Following a lengthy discussion and research done by Sandra Hanks, Board Chair, revealed that out of the 663 retirees, 359 retirees make less than \$17,000 and 499 makes less than \$25,000, the Board voted the following motion:

*On a motion made by G. Voelker and a second by P. Mokrzecki, the Board voted (3 – ayes, 2 – abstentions, Sandra Hanks and Mary Stokarski) to approve a 3% Cost-of-living-allowance for retirees starting July 1, 2021.*

Possible nullification of John McDonough membership

Board Chair Sandra Hanks introduced John McDonough, Police Chief, Town of Heath to the Board and John requested that the Board allow his membership to stand starting 7/1/2007 when he was elected constable for the Town of Shelburne and continue membership to his retirement in January 2021.

Sandra Hanks, Board Chair called for the Board to enter executive session to discuss legal strategy regarding possible nullification of membership of John McDonough. Sandra in addition, stated that the Board would reconvene at the end of the Executive session.

*At 8:37 a.m., the Board voted in the affirmative, by roll call vote, to move into executive session. Roll call vote: Sandra Hanks – aye; Mary Stokarski – aye; Gabriele Voelker – aye; Paul Mokrzecki – aye; Angel Bragdon – aye.*

After some discussion, the Board voted the following motion:

*On a motion made by P. Mokrzecki, and a second by M. Stokarski, the Board voted by roll call vote, to defer membership decision pending further clarification from Board Attorney, Michael Sacco. Roll call vote: Sandra Hanks – aye; Paul Mokrzecki – aye; Mary Stokarski – aye; Gabriele Voelker – aye; Angel Bragdon – aye.*

*A motion to come out of executive session was made at 9:27 a.m. and accepted by roll call vote. Roll call vote: Sandra Hanks – aye; Paul Mokrzecki – aye; Mary Stokarski – aye; Gabriele Voelker – aye; Angel Bragdon – aye.*

After executive session, Board Chair Sandra Hanks informed John McDonough that the Board is taking this matter back to Board Attorney, Michael Sacco for further clarification.

Review and approve 2020 annual report to PERAC

Dale Kowacki, Executive Director presented and reviewed the 2020 Annual report with the Board. The Board members approved the annual report.

Gabriele Volker left the meeting at 9:36 a.m.

*On a motion made by M. Stokarski and a second by A. Bradgon, the Board voted unanimously to approve the 2020 Annual report.*

Review of draft letter to legislators regarding 3 years for “Essential Workers”, and “Municipal Building Officials” to group 2

Dale Kowacki, Executive Director presented a draft letter only for the “essential workers” legislation. He was short on time and prioritized that issue because the “municipal officials” issue was of far lesser impact.

*On a motion made by P. Mokrzecki and a second by A. Bragdon, the Board voted unanimously to approve the letter to legislators regarding 3 years for “Essential Workers”.*

Update on search for new office space or new lease in present space

Dale Kowacki, Executive Director reminded the Board that our lease is up at the end of July and his search for new office space that fits our needs as well as does our present space, has not surfaced. The focus will remain on staying in our present office space with possible renovations to the flooring, AC, and the installation of partitions and sneeze barriers. Dale and the landlord Timothy are working on a 20-year lease, with 5-year segments to evaluate and update the lease amount periodically.

The Board discussed possible renovations and agreed that the current space fits the needs of the system. The Board members also asked Dale to ask if the landlord would be willing to share the costs of any renovations that are done.

No actions or votes taken at this time.

Paul Mokrzecki left the meeting at 10:55 a.m.

Review of vendor disclosures as submitted to PERAC.

Each year the Board is required to review and acknowledge the receipt of vendor disclosures. Dale Kowacki, Executive Director informed the Board that these disclosures can be reviewed via Prosper.

No actions or votes taken at this time.

**Adjournment**

*On a motion made by M. Stokarski and a second by A. Bragdon, the Board voted to adjourn the meeting at 11:04 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON APRIL 28, 2021**

\_\_\_\_\_  
Deborah A. Frentzos, Auditor

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

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Angelina J. Bragdon, Council Member

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Gabriele H. Voelker, Board Member

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

\_\_\_\_\_  
Paul J. Mokrzecki, Vice Chair

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING  
EXECUTIVE SESSION  
March 31, 2021

Sandra Hanks, Board Chair called for the Board to enter executive session to discuss legal strategy regarding the possible nullification of John McDonough's membership. Sandra in addition, stated that the Board would reconvene at the end of the Executive session.

*At 8:37 a.m., the Board voted in the affirmative, by roll call vote, to move into executive session. Roll call vote: Sandra Hanks – aye; Mary Stokarski – aye; Gabriele Voelker – aye; Paul Mokrzecki – aye; Angel Bragdon – aye.*

**Present:** Board Chair, Sandra Hanks with Board Members Paul Mokrzecki, Mary Stokarski, Gabriele Voelker and Angel Bragdon. Also present were Executive Director Dale Kowacki, Assistant Director Susan Bobe and Auditor Deb Frenzoz.

These are the PUBLIC version of the executive session minutes; the release of the PRIVATE version has not been authorized by the Board.

*A motion to come out of executive session was made at 9:27 a.m. and accepted by roll call vote. Roll call vote Sandra Hanks – aye; Paul Mokrzecki – aye; Mary Stokarski – aye; Gabriele Voelker – aye; Angel Bragdon – aye.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON APRIL 28, 2021**

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Deborah A. Frentzos, Auditor

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
April 28, 2021

A meeting of the Franklin Regional Retirement Board, duly posted to be held via remote participation using the online videoconferencing program Zoom to stem the spread of COVID-19, on the above date was called to order at 8:04 a.m. by Board Chair Sandra Hanks, with Board Members, Paul Mokrzecki, Angelina Bragdon, Gabriele Voelker and with Assistant Director Susan Bobe and staff Auditor Deborah Frenzozos present. Also present in the Board office located at 278 Main Street, Suite 311, Greenfield MA was Executive Director Dale Kowacki. Board member Mary Stokarski was absent.

**Review and Acceptance of Meeting Minutes**

*On a motion made by G. Voelker and second by A. Bragdon, the Board voted unanimously to approve the minutes of the regular meeting held on March 31, 2021.*

*On a motion made by G. Voelker and second by A. Bragdon, the Board voted unanimously to approve the minutes of the closed session held on March 31, 2021.*

*On a motion made by G. Voelker and second by A. Bragdon, the Board voted unanimously to approve the minutes of the open session held on March 31, 2021.*

**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:*

Retirees Payroll	\$1,026,198.67
Refunds	83,307.68
Invoices	<u>159,879.55</u>
For a total of:	\$1,269,385.90

**Cash Transfer between Investments and Bank**

*On a motion made by P. Mokrzecki and a second by A. Bragdon, the Board, voted unanimously to transfer \$512,000.00 from Aberdeen and \$500,000.00 from Copeland for a total transfer of \$1,012,000.00 to cover next month's warrants.*

**Membership**

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

## **Membership**

<b><u>NAME</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Carothers, Evalie J	3/15/2021	100%		DER	Long-term substitute instructional assistant
Conlon, Laurie J	3/22/2021	100%		DER	Long-term substitute instructional assistant
Fowler, Allen	4/18/2021	90%		PNR	Instructional Assistant
Frost, Allen W	4/5/2021	100%		OGE	Laborer/Truck Driver
Manna, Danielle S	3/17/2021	100%		FRN	Long-term substitute teacher
Regan, Liam M	2/22/2021	100%		FRN	Long-term substitute instructional assistant
<b><u>Additional Position</u></b>					
Capuano, Timothy R	4/3/2021	100%		DER	Part-time Police Officer

## **New Retirees:**

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

Bates, Thomas – The retirement packet has been submitted to PERAC to retire Thomas Bates for a Superannuation, Option B retirement allowance. His last day of work was April 16, 2021 and his retirement benefit will begin on April 17, 2021. Mr. Bates was a group 1 member working as the Director of Facilities for the Mahar Regional School District, accruing 31 years of creditable service.

## **General Business:**

### **Possible nullification of John McDonough membership**

Sandra Hanks, Board Chair called for the Board to enter executive session to discuss legal strategy regarding possible nullification of membership of John McDonough. Sandra in addition, stated that the Board would reconvene at the end of the Executive session.

*At 8:22 a.m., the Board voted in the affirmative, by roll call vote, to move into executive session. Roll call vote: Sandra Hanks – aye; Gabriele Voelker – aye; Angel Bragdon – aye; Paul Mokrzecki – aye.*

After some discussion, the Board voted the following motion:

*On a motion made by P. Mokrzecki, and a second by G. Voelker, the Board voted by roll call vote, on the recommendation of Board Counsel, Michael Sacco to rescind 07/01/2007 membership and to offer John McDonough the opportunity to purchase\* creditable service from 2007 back with interest as allowed by law. Roll call vote: Sandra Hanks – aye; Gabriele Voelker – aye; Angel Bragdon – aye; Paul Mokrzecki – aye.*



*\*Note: After the meeting it was remembered that inactive members can not purchase service. John McDonough retired from the State retirement system on January 8, 2021. Therefore, John McDonough will not be allowed to purchase service. Dale Kowacki, Executive Director.*

*A motion to come out of executive session was made at 8:43 a.m. and accepted by roll call vote. Roll call vote: Sandra Hanks – aye; Gabriele Voelker – aye; Angel Bragdon – aye; Paul Mokrzecki – aye.*

Approval of lease to continue office at 278 Main

Dale Kowacki, Executive Director presented the lease agreement to the Board for approval.

The Board discussed the lease and asked Dale to ask the landlord to strike the wording in Section 8 “Landlord’s Obligation to Repair”, (excluding plate glass. windows and doors) . . . , and that Section 7 “Landlord’s Right to Inspect” and Section 30 “Landlord’s access” standardize wording to “no less than 24 hours”.

The initial term of the lease is for 10 years with three five-year extensions and an increase every year according to the Consumer Price Index “CPI”. Also, the landlord agrees to reimburse the system \$5,000.00 towards the restoring the hardwood floor and AC renovations to upgrade to a heat pump and UV light pathogen exterminator filter.

*A motion made by G. Voelker and a second by A. Bragdon, the Board voted unanimously to accept the 10-year lease with yearly CPI increase, \$5,000.00 reimbursement towards renovations, strike the wording, “(excluding plate glass. windows and doors)” in section 8, and standardize wording in sections 7 and 30 to add, “upon no less than twenty-four hours prior notice”.*

**Adjournment**

*On a motion made by P. Mokrzecki and a second by G. Voelker, the Board voted to adjourn the meeting at 10:01 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON MAY 26, 2021**

\_\_\_\_\_  
Deborah A. Frentzos, Auditor

\_\_\_\_\_  
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

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING  
EXECUTIVE SESSION  
April 28, 2021

Sandra Hanks, Board Chair called for the Board to enter executive session to discuss legal strategy regarding the possible nullification of John McDonough's membership. Sandra in addition, stated that the Board would reconvene at the end of the Executive session.

*At 8:22 a.m., the Board voted in the affirmative, by roll call vote, to move into executive session. Roll call vote: Sandra Hanks – aye; Gabriele Voelker – aye; Angel Bragdon – aye; Paul Mokrzecki – aye.*

**Present:** Board Chair, Sandra Hanks with Board Members Paul Mokrzecki, Gabriele Voelker and Angel Bragdon. Also present were Executive Director Dale Kowacki, Assistant Director Susan Bobe and Auditor Deb Frenzoz. Board member Mary Stokarski was absent.

These are the PUBLIC version of the executive session minutes; the release of the PRIVATE version has not been authorized by the Board.

*A motion to come out of executive session was made at 8:43 a.m. and accepted by roll call vote. Roll call vote Sandra Hanks – aye; Gabriele Voelker – aye; Angel Bragdon – aye; Paul Mokrzecki – aye.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON MAY 26, 2021**

\_\_\_\_\_  
Deborah A. Frentzos, Auditor

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, Council Member

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

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

\_\_\_\_\_  
Paul J. Mokrzecki, Vice Chair

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
May 13, 2021

A meeting of the Franklin Regional Retirement Board, duly posted to be held via remote participation using the online videoconferencing program Zoom to stem the spread of COVID-19, on the above date was called to order at 8:00 a.m. by Board Chair Sandra Hanks, with Board Members, Mary Stokarski, Angelina Bragdon and Gabriele Voelker and with Assistant Director Susan Bobe and staff Auditor Deborah Frentzos present. Also present in the Board office located at 278 Main Street, Suite 311, Greenfield MA was Executive Director Dale Kowacki. Board member Paul Mokrzecki joined the meeting at 8:04 am.

Sandra Hanks, Board Chair called for the Board to enter immediately into executive session to consider the Board's negotiation options regarding options for and terms of various lease spaces because having a discussion in an open session may be detrimental to the Board's negotiating position. Sandra in addition, stated that the Board would reconvene at the end of the Executive session.

*At 8:01 a.m., the Board voted in the affirmative, by roll call vote, to move into executive session. Roll call vote: Sandra Hanks – aye; Gabriele Voelker – aye; Mary Stokarski – aye; Angel Bragdon – aye.*

After some discussion, the Board voted the following motion:

*On a motion made by G. Voelker, and a second by Paul Mokrzecki, the Board voted by roll call vote to accept the changes as written in Section 9a of the lease and to add an exit clause similar to the exit clause in our current lease. Roll call vote: Sandra Hanks – aye; Gabriele Voelker – aye; Mary Stokarski – aye; Angel Bragdon – aye; Paul Mokrzecki – aye.*

*A motion to come out of executive session was made at 8:31 a.m. and accepted by roll call vote. Roll call vote Sandra Hanks – aye; Gabriele Voelker – aye; Mary Stokarski – aye; Angel Bragdon – aye; Paul Mokrzecki – aye.*

**Current office space and staff**

The Board discussed having staff work one day per week in the office on a rotating basis and continue to work from home the rest of the time. In addition, the Board discussed the renovations to the current space and the securing of a new lease.

Gabriele Voelker and Paul Mokrzecki left the meeting at 8:43 am.

Further discussion included the CDC recommendations for offices such as separate office space or partitions are recommended.

**Adjournment**

*On a motion made by M. Stokarski and a second by A. Bragdon, the Board voted to adjourn the meeting at 8:54 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON MAY 26, 2021**

\_\_\_\_\_  
Deborah A. Frentzos, Auditor

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, Council Member

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Gabriele H. Voelker, Board Member

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

\_\_\_\_\_  
Paul J. Mokrzecki, Vice Chair

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING  
EXECUTIVE SESSION  
May 13, 2021

Sandra Hanks, Board Chair called for the Board to enter executive session to consider the Board's negotiation options regarding options for and terms of various lease spaces because having a discussion in an open session may be detrimental to the Board's negotiating position. Sandra in addition, stated that the Board would reconvene at the end of the Executive session.

*At 8:01 a.m., the Board voted in the affirmative, by roll call vote, to move into executive session. Roll call vote: Sandra Hanks – aye; Gabriele Voelker – aye; Mary Stokarski – aye; Angel Bragdon – aye.*

**Present:** Board Chair, Sandra Hanks with Board Members Mary Stokarski, Gabriele Voelker and Angel Bragdon. Also present were Executive Director Dale Kowacki, Assistant Director Susan Bobe and Auditor Deb Frenzoz. Board member Paul Mokrzecki joined the meeting at 8:04 am.

These are the PUBLIC version of the executive session minutes; the release of the PRIVATE version has not been authorized by the Board.

*A motion to come out of executive session was made at 8:31 a.m. and accepted by roll call vote. Roll call vote Sandra Hanks – aye; Gabriele Voelker – aye; Mary Stokarski – aye; Angel Bragdon – aye; Paul Mokrzecki – aye.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON MAY 26, 2021**

\_\_\_\_\_  
Deborah A. Frentzos, Auditor

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

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Angelina J. Bragdon, 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, Vice Chair



FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
May 26, 2021

A meeting of the Franklin Regional Retirement Board, duly posted to be held via remote participation using the online videoconferencing program Zoom to stem the spread of COVID-19, on the above date was called to order at 8:04 a.m. by Board Chair Sandra Hanks, with Board Members, Paul Mokrzecki, Mary Stokarski, Angelina Bragdon, Gabriele Voelker and with Assistant Director Susan Bobe and staff Auditor Deborah Frenzoz present. Also present in the Board office located at 278 Main Street, Suite 311, Greenfield MA was Executive Director Dale Kowacki. Visitors via Zoom during the meeting were Gar Chung, journalist with Financial Investment News, Greg McNeillie and Kevin Condy of Dahab, Dave Dalrymple, Ryan Harkin and Eric Lareau of Chartwell and Mark Harrell and Jeffrey Wyer of Fiera.

**Review and Acceptance of Meeting Minutes**

*On a motion made by G. Voelker and second by A. Bragdon, the Board voted unanimously to approve the following minutes:*

*Minutes of the Regular Meeting held on April 28, 2021  
Private minutes of the Executive Session held on April 28, 2021  
Public minutes of the Executive Session held on April 28, 2021  
Minutes of the Regular Meeting held on May 13, 2021  
Private minutes of the Executive Session held on May 13, 2021  
Public minutes of the Executive Session held on May 13, 2021*

**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:*

Retirees Payroll	\$1,028,106.13
Refunds	53,101.67
Transfers	62,778.48
Invoices	<u>89,747.66</u>
For a total of:	\$1,233,733.94

**Cash Transfer between Investments and Bank**

*On a motion made by M. Stokarski and a second by A. Bragdon, the Board, voted unanimously to transfer \$365,000.00 from Polen to cover next month's warrants.*

**Membership**

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

## Membership

<u>NAME</u>	<u>HIRE DATE</u>	<u>C.S. %</u>	<u>New %</u>	<u>UNIT</u>	<u>POSITION</u>
Bleau, James T	3/31/2021	100%		ROW	Custodian
Hamlett, V. Ronald S	4/20/2021	100%		NTD	Laborer/DPW
Martinez, Deven J	3/29/2021	100%		MOH	Paraprofessional
McCarthy, Marc G	4/14/2021	100%		MOH	Grounds Custodian
<b><u>New Positions</u></b>					
Bragdon, Owen	5/3/2021	100%		MOH	Long-term substitute paraprofessional
Campbell, Michael	4/5/2021	50%		FRN	Part-time custodian
DuPree, Pamela	4/12/2021	100%		MOH	Payroll Coordinator
Leone, Frank	3/1/2021	100%		FRN	Coach
<b><u>Additional Position</u></b>					
Mans, Caitlin	4/26/2021	90%		MOH	Varsity Tennis Coach

### **Buybacks and Makeups:**

*On a motion made by M. Stokarski and a second by A. Bragdon, the Board voted unanimously to approve the following buybacks:*

Beck, Brenda – current member with the Pioneer Valley Regional School District has requested a make-up of service for work in Pioneer Valley Regional School district. She was employed part-time as a bookkeeper, financial clerk, and early education coordinator prior to membership. Service for the work from December 9, 2002 through April 1, 2004 and then September 13, 2007 through August 31, 2012 is based on actual hours worked for a total of 2 years, 4 months, 3 days at a cost of \$7,852.09 if paid in full by 6/30/2021, otherwise interest will accrue as allowed by law.

Pachalis, William – current member with the Bernardston Fire and Water District has requested a make-up of service for work in the BFW as an operator and a commissioner prior to membership. Service for part time work from July 1, 1997 through March 31, 2020 is based on actual hours worked for a total of 4 years, 3 months, 6 days at a cost of ~~\$38,124.76~~ if paid in full by 6/30/2021, otherwise interest will accrue as allowed by law. *Director's edit: After the meeting it was discovered that the correct amount should have been \$22,166.51.*

Paciorek, Jr, John – current member in the Town of Deerfield has requested a make-up of service for work in Deerfield. The position held is unknown, but the earnings are documented by W-2's provided by the Town Treasurer for 1987, 1989, and 1990. Allowable creditable service is based on actual hours worked determined by applying 2 times the minimum wage to the earnings for a total of 25 days at a cost of \$257.30 if paid in full by 6/30/2021, otherwise interest will accrue as allowed by law.

Williams, Randall – current member in the Town of Conway has requested a make-up of service for work in Conway and Ashfield prior to his membership on 5/20/2000. Mr. Williams worked as a police officer for Conway beginning in December 1996 and Ashfield beginning in 1997. In May 2000 he was hired by the Town of Whately and the combined hours made him eligible for enrollment in FRRS. His service in Conway and Ashfield between 12/7/1996 and 5/19/2000 is eligible for purchase as actual hours worked for a total of 10 months, 2 days. The cost is \$3,742.41 if he completes the purchase by June 30, 2021. Otherwise interest will accrue as allowed by law.

**Change of service previously approved:**

*On a motion made by P. Mokrzecki and a second by A. Bragdon, the Board voted unanimously to change service for the following service previously approved:*

Abramson, Valerie: Upon review of this former member's previously transferred service, it was determined that the original transfer letter, dated 7/27/2000, accepted 3 months of creditable service liability whereby the regulations at the time allowed 1 month, 20 days for part-time service between 9/16/1983 thru 12/16/1983 as a paraprofessional in Deerfield. Upon Board approval, MTRS will be informed that FRRS accepts liability of 1 month, 20 days for this MTRS member.

**Deaths:**

Frost, Vivian – Option A retiree since 06/30/1989, Ms. Frost was a cafeteria worker in the Frontier Regional School District, accruing 19 years, 9 months of creditable service. DOD was 04/21/2021 at the age of 94.

**General Business:**

**Discuss lease options for office space beginning August 1, 2021**

Sandra Hanks, Board Chair called for the Board to enter executive session to consider the Board's negotiation options regarding options for and terms of various lease spaces because having a discussion in an open session may be detrimental to the Board's negotiating position. Sandra in addition, stated that the Board would reconvene at the end of the executive session.

*At 8:13 a.m., the Board voted in the affirmative, by roll call vote, to move into executive session. Roll call vote: Sandra Hanks – aye; Mary Stokarski - aye; Angel Bragdon – aye; Gabriele Voelker – aye; Paul Mokrzecki – aye.*

After some discussion, the Board voted the following motion:

*On a motion made by G. Volker, and a second by M. Stokarski, the Board voted by roll call vote, to move the retirement office to the Greenfield Corporate Center. Roll call vote: Angel Bragdon – aye; Mary Stokarski - aye; Gabriele Voelker – aye; Paul Mokrzecki – no; Sandra Hanks – aye.*

*A motion to come out of executive session was made at 9:17 a.m. and accepted by*

*roll call vote. Roll call vote: Sandra Hanks – aye; Angel Bragdon – aye; Gabriele Voelker – aye; Mary Stokarski - aye; Paul Mokrzecki – aye.*

### **Quarterly Investment Managers**

#### **Investment Consultant – DAHAB Associates**

Greg McNeillie, Vice Chairman and Principal, and Kevin Condy, Director of Research with Dahab Associates joined the meeting at 9:18 a.m. and reviewed the first quarter returns for the investment portfolio.

#### **Mid Cap Value Manager – Chartwell Investment Partners**

Dave Dalrymple, Managing Partner, Sr Portfolio Manager, Ryan Harkin, DFA, Sr Portfolio Manager and Eric Lareau, Director of Client Development joined the meeting at 9:35 a.m. and presented to the Board a comprehensive written quarterly report of investment performance, a review of the system's investments and a report on the investment manager's current investment outlook or forecast as well as strategy for the future. Mr. Dalrymple reported that there have been no changes to the team.

#### **Mid Cap Growth Manager – Fiera Capital**

Mark Harrell, CIMA, Senior Vice President and Jeffrey Weyer, Assistant VP, Institutional Markets joined the meeting at 10:19 a.m. and presented to the Board a comprehensive written quarterly report of investment performance, a review of the system's investments and a report on the investment manager's current investment outlook and forecast as well as strategy for the future. Mr. Weyer informed the Board that Govind Menon left Fiera Capital to return to Canada to be near family. Mr. Harrell reported no changes to the nine-member team; however, Nitin Kumbhani will be retiring at the end of the year and Sunil Reddy will be taking over the leadership duties of the team.

#### **Suspend required notarized signatures on Benefit Verifications**

The Board was presented with information that MTRS in January had suspended the requirement for notarized signatures during this period of pandemic. After a brief discussion, the Board agreed to continue with the current policy of requiring notarized signatures on Benefit Verifications.

#### **Juneteenth Day**

Dale Kowacki, Executive Director informed the Board that June 19, "Juneteenth Day", is a state holiday where government offices are closed. The Board's policy for most holidays is that staff are paid. Would the Board like to add Juneteenth day to the policy?

Juneteenth is recognized each year on June 19. On that day in 1865, Major General Gordon Granger and his Union troops landed in Galveston, TX and announced that the Civil War had ended. Major General Gordon read a proclamation declaring that all enslaved people were free. The first Juneteenth was celebrated a year later in Texas and today is recognized across the country to mark this important milestone.

*On a motion made by A. Bragdon, and a second by M. Stokarski, the Board voted unanimously to keep the current holiday policy and add Juneteenth Day as an additional paid holiday for staff.*

**Adjournment**

*On a motion made by G. Voelker and a second by P. Mokrzecki, the Board voted to adjourn the meeting at 11:07 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON JUNE 30, 2021**

\_\_\_\_\_  
Deborah A. Frentzos, Auditor

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

\_\_\_\_\_  
Angelina J. Bragdon, Council Member

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

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Mary A. Stokarski, Board Member

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Paul J. Mokrzecki, Vice Chair

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FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING  
EXECUTIVE SESSION  
May 26, 2021

Sandra Hanks, Board Chair called for the Board to enter executive session to consider the Board's negotiation options regarding options for and terms of various lease spaces because having a discussion in an open session may be detrimental to the Board's negotiating position. Sandra in addition, stated that the Board would reconvene at the end of the Executive session.

*At 8:13 a.m., the Board voted in the affirmative, by roll call vote, to move into executive session. Roll call vote: Sandra Hanks – aye; Mary Stokarski - aye; Angel Bragdon – aye; Gabriele Voelker – aye; Paul Mokrzecki – aye.*

**Present:** Board Chair, Sandra Hanks with Board Members Mary Stokarski, Paul Mokrzecki, Gabriele Voelker and Angel Bragdon. Also present were Executive Director Dale Kowacki, Assistant Director Susan Bobe and Auditor Deb Frenzoz.

These are the PUBLIC version of the executive session minutes; the release of the PRIVATE version has not been authorized by the Board.

*A motion to come out of executive session was made at 9:17 a.m. and accepted by roll call vote. Roll call vote: Sandra Hanks – aye; Angel Bragdon – aye; Gabriele Voelker – aye; Mary Stokarski - aye; Paul Mokrzecki – aye.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON JUNE 30, 2021**

\_\_\_\_\_  
Deborah A. Frentzos, Auditor

\_\_\_\_\_  
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



FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING  
EXECUTIVE SESSION  
June 15, 2021

This meeting took place in the offices of the retirement system at 278 Main Street, Greenfield. A quorum of three members of the board were present on site, with the remaining two members attending via the online program known as Zoom.

Sandra Hanks, Board Chair called for the Board to enter executive session to conduct a hearing regarding the submittal of an application for a PERAC medical panel examination for an accidental disability under the “Heart Law” presumption submitted by Christopher Blair. Sandra in addition stated that the Board would reconvene at the end of the Executive session.

*At 8:04 a.m., the Board voted in the affirmative, by roll call vote, to move into executive session. Roll call vote: Sandra Hanks – aye; Mary Stokarski - aye; Angel Bragdon – aye; Gabriele Voelker – aye; Paul Mokrzecki – aye.*

**Present:** Board Chair, Sandra Hanks with Board Members Mary Stokarski, Angel Bragdon in the office, while Paul Mokrzecki, and Gabriele Voelker were in attendance via Zoom. Also present in the office were Executive Director Dale Kowacki, Assistant Director Susan Bobe, Board legal counsel Attorney Michael Sacco. The applicant Christopher Blair, and the applicant’s spouse, Jennifer Blair. Attorney James Quirk Jr., counsel for the applicant, was in attendance via Zoom.

**The following minutes were provided by Attorney Michael Sacco, Counsel to the Board:**

The Board convened in executive session to conduct an evidentiary hearing regarding Town of Erving Police Chief Christopher Blair’s (“Chief Blair”) Member’s Application for Disability Retirement (“Application”) which was filed with the Board on October 5, 2020 pursuant to M.G.L. c. 32, §§ 7 and 94, the so-called “Heart Law”.

These are the PUBLIC version of the executive session minutes; the release of the PRIVATE version has not been authorized by the Board.

Attorney Sacco thanked Attorney Quirk and Chief Blair, and he recommended that the Board move the matter to a medical panel contingent upon the Physician Statement being modified to identify which incident(s) have aggravated or caused his condition to worsen.

*On a motion by Paul Mokrzecki seconded by Mary Stokarski, the Board voted unanimously to accept Attorney Sacco's recommendation. Roll call vote: Chair Sandra A. Hanks, yes; Paul J. Mokrzecki, Vice Chair, yes; Mary A. Stokarski, yes; Gabriele H. Voelker, yes and Angelina J. Bragdon, yes.*

*Motion to come out of executive session at 8:45 am by roll call vote: Chair Sandra A. Hanks, yes; Paul J. Mokrzecki, Vice Chair, yes; Mary A. Stokarski, yes; Gabriele H. Voelker, yes and Angelina J. Bragdon, yes.*

Attorney Sacco remained for a few minutes to generally visit with the Board (having not yet met face-to-face with Gabriele and Angel).

The Board remained in open session to hear status updates from Sandra and Dale on progress with lease procurement and preparations for moving.

**Adjournment**

*On a motion made by M. Stokarski and a second by A. Bragdon, the Board voted to adjourn the meeting at 9:21 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON JUNE 30, 2021**

\_\_\_\_\_  
Dale Kowacki, Executive Director

\_\_\_\_\_  
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

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
June 30, 2021

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, Mary Stokarski, Paul Mokrzecki, Angelina Bragdon and Gabriele Voelker present. Also present were Executive Director Dale Kowacki, Assistant Director Susan Bobe, and Auditor Deborah Frentzos.

**Review and Acceptance of Meeting Minutes**

*On a motion made by G. Voelker and second by A. Bragdon, the Board voted unanimously to approve the following minutes:*

- Minutes of the Regular Meeting held on May 26, 2021*
- Private minutes of the Executive Session held on May 26, 2021*
- Public minutes of the Executive Session held on May 26, 2021*
- Private minutes of the Executive Session held on June 15, 2021*
- Public minutes of the Executive Session held on June 15, 2021*

Paul Mokrzecki joined the meeting at 8:06 a.m.

**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:*

Retirees Payroll	\$1,025,193.33
Refunds	20,042.68
Transfers	134,278.37
Invoices 06-21W	73,647.13
Invoices 0621Wa	<u>15,240.00</u>
For a total of:	\$1,268,401.51

**Cash Transfer between Investments and Bank**

None needed.

**Membership**

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

## Membership

<u>NAME</u>	<u>HIRE DATE</u>	<u>C.S. %</u>	<u>New %</u>	<u>UNIT</u>	<u>POSITION</u>
Blinn, Kelly R.S.	4/8/2021	100%		OGE	Building Substitute
Chaisson, Kathryn A	6/7/2021	90%		OGE	Children's Library Assistant
Collins, Kyle F	5/24/2021	100%		OGE	Operator/Laborer
Cornejo, Stephanie	5/17/2021	80%		FRT	Call Center Rep
Coutu, Steven W	5/4/2021	100%		MOH	Paraprofessional
Dodd, Scott E	5/25/2021	100%		WEN	Highway
Hamlett, Jr., Roger W	4/28/2021	100%		MHR	Paraprofessional
Kindle, Crystal L	5/10/2021	100%		FCH	Property Manager
Langer, John	4/26/2021	100%		MHR	Building Substitute
Spencer, Ian H	6/1/2021	100%		MHR	Facilities Director
Stanton, Theodore R	5/24/2021	100%		HLT	Long-term substitute paraprofessional
Sumrall, Diane M	5/12/2021	50%		GIL	Assistant to the Board of Assessors
Waldron, Mitchell C	5/24/2021	100%		ERV	Patrolman
<b><u>Additional Position</u></b>					
Coutu, Steven W	5/4/2021	100%		MOH	Assistant Softball Coach
DuPree, Pamela	4/15/2021	100%		MOH	Scholarship Prep
DuPree, Pamela	4/15/2021	100%		MOH	Student Activities
Plesnar, Melissa M	6/1/2021	100%		MOH	Curriculum Office Support
Shearer, Timohty W	4/26/2021	90%		MOH	Boys Track Coach
Swasey, Robert W	5/1/2021	100%		DER	On-Call EMT

## Deaths:

Bittenbender, Doris – Option B retiree since 04/21/2001, Ms. Bittenbender worked as a town accountant for the Town of Orange, accruing 20 years, 5 months of creditable service. DOD was 05/26/2021 at the age of 80. No annuity balance remains.

Ware, John – Option C retiree since 08/31/2000, Mr. Ware worked as head custodian for the Pioneer Valley Regional School District and as a fireman for the Town of Northfield, accruing 38 years, 9 months of creditable service. DOD was 05/23/2021 at the age of 83. His wife, Shirley, is his Option C beneficiary.

## General Business:

### Progress report on office move

Dale Kowacki, Executive Director updated the Board on the office move. It looks like we are packing on July 28<sup>th</sup>, being moved on the 29<sup>th</sup>, then cleaning here and puttering there on the 30<sup>th</sup>.

Our copier vendor (deRenzy) will move the copier for us. Dale will move all the electronics using his truck.

Susan, Deb, Patty, and Pat having been in multiple days each week scanning, and scanning, and scanning, and scanning.

- We are only taking 6 of the 33 filing cabinets with us. The other 27 will be listed on Craigs List.
- CC does not allow space heaters or toaster ovens – so new homes will be found for them as well.
- Anything we cannot find a home for will be hauled away by M&M Removal and Recycling.

We are responsible for getting the internet and network wiring set up.

It entails:

- Comcast running the internet service feed across the building and into our suite.
- Crocker pulling the network wiring from our server location, through our walls and into each office.
- Mark Smith coordinating the efforts of Comcast and Crocker, and then getting our electronics plugged in successfully.
- Moving our conference room projector and related equipment and getting it operational.

The lease negotiations with the Greenfield Corporate Center (“CC”) went smoothly and without much back-and-forth. Sandy signed the lease on June 15<sup>th</sup> and the crew over there went to work right away getting the space ready.

There is an interesting provision in the lease, which seems to be standard with commercial leases (or so the internet tells me), where the tenant pays the landlord the tenant’s proportionate share of any increase in taxes and insurance. I asked Michael Sacco about it, and he says they have it also for the offices of Worcester Regional Retirement.

No action or votes taken at this time.

Retiree deaths – adjust \$200 threshold for prorated checks in month of death

Dale Kowacki, Executive Director presented to the Board, The Board policy regarding prorated checks in month of death. The policy is that we prorate\* the monthly benefit of a retiree that dies after the monthly retiree payroll has been processed only if the reimbursement to the system is greater than \$200. (\*To “prorate” we ask the deceased retiree’s family to send us a check for the amount that equals benefit related to the number of days the person was not alive during the month.)

- Staff has two questions for the Board:
  - Is the amount of \$200 outdated and maybe would be adjusted to reflect inflation over the past 20 years.

- When there is an option C beneficiary that will start with a prorated first benefit for the partial month would the Board like to include the option C benefit in the \$200 in the calculation? See the example below.

Current policy:

February 28, 2002 – Moved and seconded, to approve the issuance of full payroll checks to deceased retirees after the payroll register has been finalized provided the cost to the system will be \$200.00 or less.

After some discussion, the Board voted the following addition to the current policy:

*On a motion made by G. Voelker and a second by A. Bragdon, the Board voted unanimously to add the wording to the current policy “not to include Option C benefit in the \$200 threshold calculation”.*

Gabriel Voelker left the meeting at 9:43 a.m.

Further discussion ensued and the Board decided to table and revisit at a future meeting.

Annual review of Investment consultant performance

Each year the Board takes a few minutes to reflect on the last twelve months of service from Greg McNeillie and DAHAB Associates. The Board is pleased.

No action or votes taken at this time.

Annual review of Legal counsel performance

Each year the Board takes a few minutes to reflect on the twelve months of service from Michael Sacco and his staff. The Board is pleased.

No action or votes taken at this time.

Hand out “Standard Rules for Disclosure of Information”

Each year the Board is given a copy of the Standard Rules for Disclosure of Information for their review.

No action or votes taken at this time.

**Adjournment**

*On a motion made by P. Mokrzecki and a second by M. Stokarski, the Board voted to adjourn the meeting at 10:14 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON JULY 27, 2021**

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Deborah A. Frentzos, Auditor

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair



FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
July 27, 2021

A meeting of the Franklin Regional Retirement Board, duly posted to be held via remote participation using the online videoconferencing program Zoom to stem the spread of COVID-19, on the above date was called to order at 8:01 a.m. by Board Chair Sandra Hanks, with Board Members, Paul Mokrzecki, Mary Stokarski, Angelina Bragdon, Gabriele Voelker and with Assistant Director Susan Bobe and staff Auditor Deborah Frentzos present. Also present in the Board office located at 278 Main Street, Suite 311, Greenfield MA was Executive Director Dale Kowacki. Visitors via Zoom during the meeting were Reneé Davis and Rebecca Gamsby of Powers & Sullivan.

**Review and Acceptance of Meeting Minutes**

*On a motion made by M. Stokarski and second by A. Bragdon, the Board voted unanimously to approve the minutes of the regular meeting held on June 30, 2021.*

**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:*

Retirees Payroll	\$1,050,395.75
Refunds	23,977.70
Transfers	10,121.50
Invoices	<u>109,593.13</u>
For a total of:	\$1,194,088.08

**Cash Transfer between Investments and Bank**

*On a motion made by A. Bragdon and a second by P. Mokrzecki, the Board, voted unanimously to transfer \$5,000,000.00 from Unibank Money Market with \$3,000,000.00 to Loomis Sayles and \$2,000,000.00 to PRIT General Allocation Fund to invest excess cash.*

**Membership**

*On a motion made by M. Stokarski and a second by G. Voelker, the Board voted (4 – ayes, 1 – abstention, Angelina Bragdon) to approve the new members, new positions and additional position as follows:*

**Membership**

<u>NAME</u>	<u>HIRE DATE</u>	<u>C.S. %</u>	<u>New %</u>	<u>UNIT</u>	<u>POSITION</u>
Bartlett, Maxwell C	7/12/2021	100%		WTY	Laborer/Operator
Blanchard, Veronique C	6/28/2021	100%		CON	Town Administrator
Browsky, Michael G	6/14/2021	100%		FCH	Maintenance

Feltman, Laura E	7/1/2021	100%		STB	Admin
Jackowitz, Miles H	7/6/2021	50%		ERV	Substitute Custodian
Jiggetts, Anthony	7/6/2021	50%		FRT	Janitor
Letourneau, Colleen R	7/6/2021	100%		NTD	Director of Senior Center
McManus, Rebecca A	5/19/2021	100%		NTD	Paramedic
Tillona, Benjamin L	7/6/2021	50%		ERV	Custodian
<b><u>New Positions</u></b>					
Storm, Misha S	7/6/2021	100%		NTD	Library Director
<b><u>Additional Position</u></b>					
Amet, Nori	7/6/2021	100%		MOH	SPED Summer Prog Para
Amet, Nori	8/23/2021	100%		MOH	Summer Math Academy
Bragdon, Angelina	7/1/2021	100%		SHB	Collector
Chandler, Wilma	7/6/2021	100%		MOH	SPED Summer Prog Para
Donahue, Cynthia	7/1/2021	100%		HLT	Gardner
Donahue, Cynthia	7/1/2021	100%		HLT	Summer Tutor
Cole, Rose M	7/13/2021	100%		SFF	Clerical
Degnan, Erin	6/7/2021	50%		NTD	Treasurer/Collector
Eastman, Ryan	7/12/2021	100%		MOH	SPED Summer Prog Para
Finn, Krystal	7/6/2021	100%		MOH	SPED Summer Prog Para
Gammell, Rachel	6/28/2021	100%		HLT	Summer Eats
Gougeon, Rebecca	7/6/2021	100%		MOH	SPED Summer Prog Para
Hallenbeck, Ann	7/12/2021	100%		MOH	SPED Summer Prog Teacher
Hoff, Robin	7/6/2021	100%		MOH	SPED Summer Prog Para
Jenkins, Robin	7/1/2021	100%		MOH	Tutor
Kearney, Mary	5/12/2021	100%		MOH	MAC PD
Kersavage, Carrie	7/6/2021	100%		MOH	SPED Summer Prog Para
Lengieza, Heather	6/28/2021	100%		HLT	Summer Eats
McKenna, Heather	7/6/2021	100%		HLT	SPED Summer Prog Teacher
Murphy, Melissa	7/1/2021	60%		BER	Assessor
Noyes, Pamela	7/6/2021	100%		MOH	SPED Summer Prog Para
Rau, Karen	7/6/2021	100%		MOH	SPED Summer Prog Para
Rau, Karen M	8/23/2021	100%		MOH	Summer Early Literacy
Roberts-Crawford, Amy	7/1/2021	100%		MOH	Summer Tutor
Roberts-Crawford, Amy	7/5/2021	100%		MOH	SPED Summer Prog
Sessions, Denise	8/30/2021	100%		MOH	Sub caller

Stanton, Theodore	7/12/2021	100%		HLT	SPED Summer Prog Para
Unaitis, Andrea	8/16/2021	50%		MOH	Summer Early Literacy
Upright, Anita	8/30/2021	100%		MOH	Mentor Paraprofessional

**New Retirees:**

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

Abbott, Phyllis – The retirement packet has been submitted to PERAC to retire Phyllis Abbott for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2021 and her retirement benefit will begin on July 1, 2021. Ms. Abbott was a group 1 member working as an instructional assistant for the Deerfield Elementary School, accruing 17 years, 7 months of creditable service.

Bergantino, Elizabeth – The retirement packet has been submitted to PERAC to retire Elizabeth Bergantino for a Superannuation, Option C retirement allowance. Her last day of work was June 30, 2021 and her retirement benefit will begin on July 1, 2021. Ms. Bergantino was a group 1 member working as a library aide for Erving School Union #28, accruing 15 years, 1 month of creditable service.

Grace, David – The retirement packet has been submitted to PERAC to retire David Grace for a Superannuation, Option B retirement allowance. His last day of work was June 30, 2021 and his retirement benefit will begin on July 1, 2021. Mr. Grace was a group 1 member working as a custodian at the Sunderland Elementary School, accruing 12 years, 9 months of creditable service.

Johnston, Kathleen – The retirement packet has been submitted to PERAC to retire Kathleen Johnston for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2021 and her retirement benefit will begin on July 1, 2021. Ms. Johnston was a group 1 member working as an instructional assistant for the Deerfield Elementary School, accruing 26 years, 9 months of creditable service.

Pike, Maureen – The retirement packet has been submitted to PERAC to retire Maureen Pike for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2021 and her retirement benefit will begin on July 1, 2021. Ms. Pike was a group 1 member working as the Collector and as an assistant in the Sewer Department for the Town of Shelburne, accruing 40 years, 4 months of creditable service.

**Buybacks and Makeups:**

*On a motion made by P. Mokrzecki and a second by M. Stokarski, the Board voted unanimously to approve the following buyback and change of service previously approved:*

Carlson-Belanger, Jessica – current member with the Shutesbury Elementary School has requested a make-up of service for work in the New Salem/Wendell Union School District. She was employed part-time as a CPC and CNC Program Assistant and as a Story Hour and Play Group Provider prior to membership. Service for work from September 15, 2008 through December 8, 2013 is based on actual hours worked, 12 for 10, for a total of 3 years, 1 month, 15 days at a cost of \$7,984.36 if paid in full by 8/31/2021, otherwise interest will accrue as allowed by law.

### **Change of service previously approved**

Fortier, Mark D – Upon review of this member's previously approved call firefighter service, it was determined that the original service of 1 year, 1 month, 12 days for the period 9/3/1992-5/26/2009 should be revised to 1 year, 1 month, 24 days. Creditable service for 1992 and 1993 was erroneously omitted from the original calculation.

### **Deaths:**

Donoghue, Shirley – Option B retiree since 09/18/1989, Ms. Donoghue worked as a school nurse for the Town of Erving, accruing 10 years, 4 months of creditable service. DOD was 07/04/2021 at the age of 91. No annuity balance remains.

Caron, Malcom – Option C (pop-up to Option A), Accidental Disability retiree since 01/31/2007, Mr. Caron worked as a laborer/mechanic in the Highway Department for the Town of Colrain, accruing 21 years, 9 months of creditable service. DOD was 07/19/2021 at the age of 76. No annuity balance remains.

### **General Business:**

#### **Preliminary budget for 2022**

The first draft of the 2022 budget for the system was presented to the Board.

No action, or votes, taken at this time.

### **Staff COLA**

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:

*On a motion made by M. Stokarski and a second by P. Mokrzecki, the Board unanimously voted to grant a 1.93% increase to the base salaries of the staff beginning January 1, 2022.*

### **Audit exit conference**

At 8:34 a.m. Reneé Davis, CPA, MBA, Partner and Rebecca Gamsby, CPA, Manager, of Powers & Sullivan joined the Board as an exit conference for the recently concluded audit performed by them and the team at Powers & Sullivan of calendar year 2020. A draft audit report was provided to the Board in advance of the meeting. A final report will be issued within weeks of this meeting (and will be uploaded to the system's website).

Reneé first explained what an audit is and then went over the Financial statements and reported that there were no weaknesses found. She described their auditing of the GASB 67 report produced by the retirement system’s actuary, Linda Bournival, and how that data is used by the retirement system’s employer units to include in their individual audits to report their share of the financial condition of the retirement system. In the Management letter, there were two comments that are not material, but are suggestions to help the system improve.

*On a motion made by M. Stokarski and a second by A. Bragdon, the Board unanimously voted to approve the audit as presented by Powers and Sullivan of calendar year 2020.*

Paul Mokrzecki left at 9:17 a.m.

**Adjournment**

*On a motion made by G. Voelker and a second by M. Stokarski, the Board voted to adjourn the meeting at 9:33 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON AUGUST 25, 2021**

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Deborah A. Frentzos, Auditor

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

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FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
August 25, 2021

A meeting of the Franklin Regional Retirement Board, duly posted to be held via remote participation using the online videoconferencing program Zoom to stem the spread of COVID-19, on the above date was called to order at 8:01 a.m. by Board Chair Sandra Hanks, with Board Members, Paul Mokrzecki, Mary Stokarski, Angelina Bragdon, and Gabriele Voelker present. Also present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA was Executive Director Dale Kowacki, Assistant Director Susan Bobe and staff Auditor Deborah Frenzoz. Visitors via Zoom during the meeting were Gar Chung, journalist with Financial Investment News, Cyril Espanol, Journalist with Pageant Media, Greg McNeillie and Kevin Condy of Dahab, Mark Giovannello and Chuck Barrett of Copeland and Tom Harvey and Matt Murdoch of Aberdeen.

**Review and Acceptance of Meeting Minutes**

*On a motion made by M. Stokarski and second by A. Bragdon, the Board voted unanimously to approve the minutes of the regular meeting held on July 27, 2021.*

**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:*

Retirees Payroll	\$1,068,496.26
Refunds	17,424.34
Transfers	67,300.42
Invoices	<u>96,727.45</u>
For a total of:	\$1,249,948.47

**Cash Transfer between Investments and Bank**

*On a motion made by M. Stokarski and a second by P. Mokrzecki, the Board, voted unanimously to transfer \$243,000.00 from Polen to cover next month's warrants.*

**Disability application for Christopher Blair**

Sandra Hanks, Board Chair called for the Board to enter executive session to consider the Board's legal options regarding approval of the submittal for a PERAC medical panel examination the application for an accidental disability under the "Heart Law" presumption submitted by Christopher Blair. Sandra in addition, stated that the Board would reconvene at the end of the executive session.

*At 8:10 a.m., the Board voted in the affirmative, by roll call vote, to move into executive session. Roll call vote: Sandra Hanks – aye; Mary Stokarski - aye; Gabriele Voelker – aye; Angel Bragdon – aye; Paul Mokrzecki – aye.*

After some discussion, the Board voted the following motion:

On a motion made by P. Mokrzecki, and a second by G. Voelker, the Board voted by roll call vote, to request that PERAC convene a regional medical panel to address Chris Blair's direct causation accidental disability claim. Roll call vote: Sandra Hanks – aye; Mary Stokarski - aye; Gabriele Voelker – aye; Angel Bragdon – aye; Paul Mokrzecki – aye.

A motion to come out of executive session was made at 8:12 a.m. and accepted by roll call vote. Roll call vote: Sandra Hanks – aye; Mary Stokarski - aye; Gabriele Voelker – aye; Angel Bragdon – aye; Paul Mokrzecki – aye.

**Membership**

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

**Membership**

<b><u>NAME</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNI T</u></b>	<b><u>POSITION</u></b>
Barnes, Chad E	6/28/2021	100%		OGE	Parks/Cemetery
Barrows, Kathryn K	8/1/2021	60%		HTH	Library Director
Bonaiuto, Joshua P	8/2/2021	100%		NTD	Highway Foreman
Doney, Michael G	7/6/2021	100%		SND	Head Custodian
Garcia, Shana	8/2/2021	100%		MOH	Registrar
Graves, Duane P	7/5/2021	100%		HLT	Custodian
Koncz, Tori A	8/30/2021	100%		MOH	Paraprofessional
Miller, Christopher F	8/4/2021	100%		DER	Assistant Highway Superintendent
Modestow, Adena	8/25/2021	100%		DER	Instructional Assistant
Ovalle-Perez, Alison	6/30/2021	100%		FCH	Receptionist
Pease, Cody J	8/17/2021	100%		ERV	Building and Grounds Maintenance
Regan-Ladd, Erin A	8/25/2021	100%		WTY	Instructional Assistant
Robertson, Emily P	7/20/2021	60%		ASH	Treasurer
Waldsmith, Ingeborg	7/6/2021	100%		MOH	District Treasurer
Walker, Kyle E	7/8/2021	100%		ASH	Fire Chief
Walsh, Nicole C	8/25/2021	100%		SND	Long-term substitute teacher
Youmell, Sean	7/19/2021	100%		MOH	Custodian
<b><u>New Positions</u></b>					
Duffy, Thomas	7/19/2021	100%		ERV	Equipment Operator/Bldg Maint Laborer



Holst, Robert	4/12/2021	100%		ERV	Police Chief
Zaykoski, Jessalyn	7/12/2021	100%		NSW	HR/Payroll Coordinator
<b>Additional Positions</b>					
Agustin, Krista-Lynn	7/1/2021	100%		CON	Summer IA
Aldrich, Denise R	7/12/2021	100%		MHR	Summer school para
Bashaw, Kirsten	7/12/2021	100%		OGE	Summer cafeteria worker
Baxter, Edward	7/12/2021	100%		OGE	Summer cafeteria worker
Berggren, Grace	7/1/2021	100%		DER	Summer IA
Blinn, Kelly	7/12/2021	100%		OGE	Summer school para
Callahan, Jessica	6/30/2021	100%		SND	Summer IA
Carrier, Regina	7/1/2021	80%		DER	Summer Camp RVDC
Chapdelaine, Sarah	7/6/2021	100%		DER	Summer Teacher
Coy, Krista	7/12/2021	100%		OGE	Summer cafeteria worker
David, Andrew	7/21/2021	100%		OGE	Summer school para
Dillenback, Jacqueline	7/12/2021	100%		OGE	Summer cafeteria worker
Donahue, Cynthia	8/30/2021	100%		HLT	Paraprofessional Mentor
Fisher, Ashley	9/1/2021	100%		MOH	Afterschool Prog. Assistant
Galluzzo, Rebecca	7/12/2021	100%		OGE	Summer school para
Gilmore, Carolyn	7/12/2021	100%		OGE	Summer school para
Gilmore, Jessica H	7/12/2021	100%		MHR	Summer school teacher
Graves, Duane P	8/30/2021	100%		HLT	Crossing Guard
Hamlett, Roger	7/12/2021	100%		MHR	Summer school para
Hart, Tarrah	7/12/2021	90%		OGE	Summer school para
Howard, Elizabeth J	8/7/2021	80%		DER	Substitute Library Assistant
Jenkins, Robin	7/1/2021	100%		MOH	RTI Summer Tutor
Lupien, Stephanie	7/12/2021	100%		OGE	Summer school para
Lyesiuk, Nicole	7/12/2021	90%		OGE	Summer school para
McLatchy, Paul III	7/26/2021	100%		ASH	Interim Town Administrator
McMahon, Lillian	7/12/2021	100%		MHR	Summer school para
Melanson, Kelly	7/12/2021	100%		MHR	Summer school teacher
Monette, Tonya	7/12/2021	100%		OGE	Summer school para
Ostberg, Amy	7/12/2021	100%		OGE	Summer school para

Randall, Grace C	7/20/2021	100%		SND	Summer IA
Rousseau, Alyss	7/12/2021	50%		OGE	Summer school para
Sanok, David	7/6/2021	100%		DER	Summer IA
Shearer, Eugenia	8/30/2021	100%		MOH	Paraprofessional Mentor
Sheridan, Susan	7/12/2021	100%		MHR	Summer school para
Smith, Carrie	7/12/2021	100%		OGE	Summer school para
Taylor, Brenda	7/12/2021	100%		OGE	Summer school para
Turner, Michele M	8/2/2021	100%		NTD	Treasurer/Collector
Vitols, Judith	7/12/2021	100%		OGE	Summer cafeteria worker
Vuong, Riri	7/12/2021	80%		OGE	Summer cafeteria worker
Woodard, Tammy	7/12/2021	100%		OGE	Summer cafeteria worker

**New Retirees:**

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

Kern, Debra – The retirement packet has been submitted to PERAC to retire Debra Kern for a Superannuation, Option B retirement allowance. Her last day of work was July 15, 2021 and her retirement benefit will begin on July 16, 2021. Ms. Kern was a group 1 member working as the Library Director for the Town of Northfield, accruing 27 years, 8 months of creditable service. Following is a table of Retirement Boards and the liability of creditable service they hold:

<b>Board</b>	<b>Years</b>	<b>Months</b>	<b>Days</b>
Greenfield	3	10	26
Hampden County	2	2	0
Springfield		11	0

Leighton, Robert – The retirement packet has been submitted to PERAC to retire Robert Leighton for a Superannuation, Option C retirement allowance. His last day of work was July 8, 2021 and his retirement benefit will begin on July 9, 2021. Mr. Leighton was a group 4 member working as the Chief of Police for the Town of Northfield, accruing 33 years, 9 months of creditable service.

Paulin, James – The retirement packet has been submitted to PERAC to retire James Paulin for a Superannuation, Option C retirement allowance. His last day of work was July 29, 2021 and his retirement benefit will begin on July 30, 2021. Mr. Paulin was a group 1 member working as an equipment operator for the Town of Erving, accruing 15 years, 7 months of creditable service. The Montague Retirement Board holds liability for 3 months of the total service.

Shearer, Roxanne – The retirement packet has been submitted to PERAC to retire Roxanne Shearer for a Superannuation, Option C retirement allowance. Her last day of work was June 30, 2021 and her retirement benefit will begin on July 1, 2021. Ms. Shearer was a group 1 member working as a cafeteria worker for the Mohawk Regional School District, accruing 19 years, 5 months of creditable service.

**Deaths:**

Marshall, Alice – died on 07/31/2021 at the age of 86. Alice was the Option D survivor of Harry who was an elected official in the Bernardston Fire & Water District, accruing 25 years of creditable service. Harry died on 08/01/2000 at the age of 63.

Smith, Robert Sr. – Option C retiree since 06/30/2011, Mr. Smith worked as a laborer/equipment operator for the Town of Orange, accruing 13 years, 8 months of creditable service. DOD was 07/24/2021 at the age of 72. His wife, Alice, is his Option C beneficiary.

**General Business:**

**Second discussion of budget for 2022**

The second draft of the 2022 budget for the system was presented to the Board. The Board congratulated Susan on her retirement effective November 13, 2021 and thanked her for her 16 years of service.

Dale Kowacki, Executive Director asked the Board to promote Deborah Frentzos to Assistant Director effective August 21, 2021 to be paid the annual rate of salary of \$80,188.42.

*On a motion made by M. Stokarski and a second by G. Voelker, the Board voted unanimously to promote Deborah Frentzos to Assistant Director effective August 21, 2021.*

In addition, Dale Kowacki, Executive Director asked the Board for permission to hire two people to fill two “Member Services Accountant” positions, each with a starting annual rate of salary of \$50,093.94.

The Board discussed and suggested to stagger the hiring. Hire for one position now, then review at the 3-month point to see how it is working out, then at that point decide whether a second hire is necessary.

*On a motion made by G. Voelker and a second by P. Mokrzecki, the Board voted unanimously to hire one person at this time to fill one “Member Services Accountant” position.*

## Quarterly Investment Managers

### Investment Consultant – DAHAB Associates

Greg McNeillie, Vice Chairman and Principal, and Kevin Condy, Director of Research with Dahab Associates joined the meeting at 9:05 a.m. and reviewed the first quarter returns for the investment portfolio.

### Small Cap Core Manager – Copeland Capital

Mark Giovanniello, Chief Investment Officer, Portfolio Man and Chuck Barrett, Director of Sales and Marketing joined the meeting at 9:37 a.m. and presented to the Board a comprehensive written quarterly report of investment performance, a review of the system's investments and a report on the investment manager's current investment outlook or forecast as well as strategy for the future.

### Small Cap Core Manager – Aberdeen Asset

Tom Harvey, Senior Equity Specialist and Matt Murdoch, Director, U.S. Institutional joined the meeting at 10:12 a.m. and presented to the Board a comprehensive written quarterly report of investment performance, a review of the system's investments and a report on the investment manager's current investment outlook and forecast as well as strategy for the future. Mr. Murdoch informed the Board that Aberdeen Standard Investments name has changed to Abrdn. Mr. Murdoch also reported that Rod Paris, CIO is retiring at the end of the year.

Paul Mokrzecki left at 11:07 a.m.

## Adjournment

*On a motion made by M. Stokarski and a second by A. Bragdon, the Board voted to adjourn the meeting at 11:17 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON SEPTEMBER 29, 2021**

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Deborah A. Frentzos, Auditor

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING  
EXECUTIVE SESSION  
August 25, 2021

These are placeholder page(s) of the executive session minutes the release of which have not been authorized by the Board. They will remain private until released.

These are placeholder page(s) of the executive session minutes the release of which have not been authorized by the Board. They will remain private until released.

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
September 29, 2021

A meeting of the Franklin Regional Retirement Board, duly posted to be held via remote participation using the online videoconferencing program Zoom to stem the spread of COVID-19, on the above date was called to order at 8:00 a.m. by Board Chair Sandra Hanks, with Board Members, Paul Mokrzecki, Mary Stokarski, Angelina Bragdon, and Gabriele Voelker present. Also present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA was Executive Director Dale Kowacki, Assistant Director Susan Bobe and Assistant Director Deborah Frentzos. Visitors via Zoom during the meeting were Kevin Balaod, Journalist with Pageant Media.

**Review and Acceptance of Meeting Minutes**

*On a motion made by M. Stokarski and second by A. Bragdon, the Board voted unanimously to approve the following minutes:*

*Minutes of the Regular Meeting held on August 25, 2021  
Private minutes of the Executive Session held on August 25, 2021*

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

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

Retirees Payroll	\$1,067,809.63
Refunds	17,627.65
Transfers	86,852.22
Invoices	<u>64,316.70</u>
For a total of:	\$1,236,606.20

**Cash Transfer between Investments and Bank**

*On a motion made by M. Stokarski and a second by A. Bragdon, the Board, voted unanimously to transfer \$843,000.00 from Polen to cover next month's warrants.*

**Membership**

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

**Membership**

<u>NAME</u>	<u>HIRE DATE</u>	<u>C.S. %</u>	<u>New %</u>	<u>UNIT</u>	<u>POSITION</u>
Archibald, Jenna M	8/26/2021	100%		OGE	COTA
Behrens, Elizabeth M	8/26/2021	100%		OGE	Special Ed Para

Brisson, Lydia A	8/23/2021	100%		ROW	School Nurse
Chlosta, Raquel L	8/25/2021	100%		WTY	Instructional Assistant
Costa, Kelly M	8/26/2021	100%		MHR	Paraprofessional
Dery, Mollie R	9/23/2021	90%		ROW	Teacher's Aide
Drisdelle, Terri A	8/30/2021	100%		ERV	Paraprofessional
Elliott, Eric J	9/13/2021	100%		WTY	Operator/Laborer
Gancarz, Kelsey M	8/30/2021	100%		HLT	Support Coordinator
Gernert, Jennifer L	9/7/2021	100%		OGE	Special Ed Para
Gusev, Alexei V	8/25/2021	80%		FRN	Instructional Assistant
Henry, Bradley	8/27/2021	100%		MOH	Paraprofessional
Horton, Stephen G	8/25/2021	80%		FRN	Instructional Assistant
Hutt, Laura J	8/30/2021	100%		DER	Instructional Assistant
Jacobs, Mary C	8/25/2021	50%		FRN	Cafeteria Assistant
Jean-Louis, Jessica RT	8/30/2021	90%		LEV	1:1 Paraprofessional
Jefferson, Jamie M	8/30/2021	100%		MOH	Paraprofessional
Johnston, Jessica	9/13/2021	100%		OGE	Paraprofessional
Keevan, Emrys E	8/30/2021	100%		HLT	Paraprofessional
Kelley, Brandon T	8/23/2021	50%		FRN	Part-time Custodian
Kingsbury, Julie A	8/30/2021	100%		HLT	Paraprofessional
Lewis, Kymberly J	8/26/2021	100%		OGE	Building Substitute
Martin, Abigail R	8/30/2021	100%		MOH	Paraprofessional
Mimitz, Dennis W	9/27/2021	100%		MOH	Maintenance
Neal, Kathleen M	7/19/2021	70%		NEW	Town Coordinator
O'Connell, Ryan P	8/9/2021	100%		NTD	Truck Driver
O'Dea, Denis P	9/7/2021	100%		MOH	Custodian
Paessel, Hannah	8/30/2021	90%		LEV	Library Director
Patenaude, Alyssa M	9/13/2021	50%		MOH	After School Director
Perkins, Karen F	9/7/2021	100%		OGE	Paraprofessional
Ramos, Maggie M	9/13/2021	100%		FCH	Housing Representative
Robidoux, Amber L	8/30/2021	90%		OGE	HR Generalist
Sawyer, Julie A	8/30/2021	100%		MOH	Paraprofessional
Sibley, Julie T	8/25/2021	80%		FRN	Instructional Assistant
Sleeper, Matthew J	9/9/2021	100%		OGE	FireFighter/EMT



Stevens, Jeremy T	8/27/2021	100%		MOH	Paraprofessional
Stevens, Melissa L	8/26/2021	100%		OGE	Special Ed Para
Stoddard, Jessica C	8/30/2021	90%		STB	Paraprofessional
Thompson, Devin M	8/25/2021	80%		FRN	Instructional Assistant
Torrey, Jessica L	9/8/2021	100%		MOH	Cafeteria
Touloumtzis, Aris M	8/30/2021	100%		ERV	Paraprofessional
Vaillancourt, Brooklyn P	8/26/2021	100%		OGE	Special Ed Para
Walker, Nathaniel R	9/1/2021	100%		DER	Police Officer
White, Stephanie M	8/30/2021	100%		MOH	Paraprofessional
Whitsett, Lillian, P	8/30/2021	100%		MOH	Library Manager
Whittier, Maranda R	8/26/2021	100%		OGE	Special Ed Para
Wickline, Alyson M	8/30/2021	100%		ERV	Paraprofessional
Wilson, Robin G	8/30/2021	100%		MOH	Library Manager
Woofenden, Alia K	9/8/2021	100%		MOH	Liaison for Community Enjoyment
Yahman, Mohamad	8/25/2021	100%		DER	Instructional Assistant
Zanga, Farrah L	8/26/2021	90%		OGE	Paraprofessional
			-		
<b><u>New Positions</u></b>					
Bashaw, Kirsten M	8/26/2019	90%		OGE	Assistant Cook/Cashier
Burt, Melanie	8/23/2021	100%		CON	OST Site Coordinator
<b><u>Additional Position</u></b>					
Benson, Lynn	8/26/2021	100%		ASH	Temporary Treasurer
Burton, Lisa	7/15/2021	100%		MOH	Summer Paraprofessional
Donahue, Cynthia	8/16/2021	100%		HLT	Summer Academy Paraprofessional
Dupree, Pamela	8/30/2021	100%		MOH	Class Advisor
Henry, Tiffany	8/30/2021	100%		MOH	Paraprofessional Mentor
Kearney, Mary	8/30/2021	100%		MOH	Instructional Leadership Team
Lovett, Shannon	8/16/2021	100%		HLT	Summer Academy Paraprofessional
Shippee, Karen	8/30/2021	100%		MOH	Before/After School
<b><u>Reinstated</u></b>					
Belder, Brian C	7/17/2021	0%		WTY	Call fire

### **New Retirees:**

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

Hamilton, Richard – The retirement packet has been submitted to PERAC to retire Richard Hamilton for a Superannuation, Option A retirement allowance. His last day of work was August 31, 2021 and his retirement benefit will begin on September 1, 2021. Mr. Hamilton was a group 1 member working as the Highway Department Foreman for the Town of Northfield and as the Assistant Highway Superintendent for the Town of Rowe, accruing 19 years, 1 month of creditable service.

Hicks, James – The retirement packet has been submitted to PERAC to retire James Hicks for a Superannuation, Option C retirement allowance. His last day of work was September 9, 2021 and his retirement benefit will begin on September 10, 2021. Mr. Hicks was a group 4 member working as the Chief of Police for the Town of Buckland, accruing 31 years, 7 months of creditable service. The State Board of Retirement holds liability of 1 month of the total service.

Porter, Melissa – The retirement packet has been submitted to PERAC to retire Melissa Porter for a Superannuation, Option A retirement allowance. Her last day of work was September 8, 2021 and her retirement benefit will begin on September 9, 2021. Ms. Porter was a group 1 member working as an instructional assistant for the Pioneer Valley Regional School District, accruing 19 years, 4 months of creditable service.

Shippee, Valerie – The retirement packet has been submitted to PERAC to retire Valerie Shippee for a Superannuation, Option A retirement allowance. Her last day of work was June 30, 2021 and her retirement benefit will begin on August 28, 2021. Ms. Shippee was a group 1 member working as a paraprofessional/library manager for the Mohawk Trail Regional School District, accruing 32 years, 11 months of creditable service.

Yager, Barbara – The retirement packet has been submitted to PERAC to retire Barbara Yager for a Superannuation, Option A retirement allowance. Her last day of work was June 30, 2021 and her retirement benefit will begin on July 1, 2021. Ms. Yager was a group 1 member working as a paraprofessional for the Mohawk Trail Regional School District, accruing 21 years, 7 months of creditable service.

### **Buybacks and Makeups:**

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

Noschese, Jason – current member in the Town of Leverett has requested a buyback of a refund taken from the Worcester Regional Retirement System. Total creditable service is 2 years, 5 months, 15 days. Worcester Regional will accept liability for 4 months, 15 days for time worked 07/19/2004 to 12/1/2004 and

Hampshire County Retirement Board will accept liability for 2 years, 1 month for time worked June 2002 to 07/16/2004. Total cost is \$39,083.38 if paid by October 31, 2021; otherwise interest will accrue as allowed by law.

Turner, Michele – current member with the Town of Erving and the Town of Northfield has requested a make-up of service for erroneously excluded time between 5/7/2012-7/31/2012 while working as the elected Collector for the Town of Erving. Total service allowed is 2 months, 25 days. Cost of the purchase is \$275.68 if paid by 10/31/21; otherwise interest will accrue as allowed by law.

### **Deaths:**

Ambros, Wanda – died on 09/19/2021 at the age of 79. Wanda was the Option D survivor of Zygmunt who worked as a custodian for the Frontier Regional School District, accruing 34 years, 6 months of creditable service. Zygmunt died on 11/22/2010 at the age of 72.

Fellows, Oliver – Option B retiree since 07/31/1992, Mr. Fellows worked as a truck driver/laborer for the Town of Warwick, accruing 11 years, 7 months of creditable service. DOD was 08/24/2021 at the age of 92. No annuity balance remains.

Martinelli, Primo – Option C retiree since 09/05/2008, Mr. Martinelli worked in the Highway Department for the Town of Orange, accruing 38 years, 9 months of creditable service. DOD was 09/04/2021 at the age of 82. His wife, Virginia, is his Option C beneficiary.

### **General Business:**

#### **Discuss possible salary adjustment for certain staff**

Dale Kowacki presented to the Board for them to consider a salary adjustment for Patty Leveille given that the new person coming in at her same position level might have no direct retirement experience yet would be paid within \$7,500.00 of her salary.

After some discussion, the Board voted the following motion:

*On a motion made by G. Voelker and a second by A. Bragdon, the Board voted unanimously to approve a \$10,000.00 salary increase for Patty Leveille effective 09/29/2021.*

#### **Second discussion of budget for 2022**

The final version of the budget for 2022, reflecting an increase in the budget for Salaries and Wages was presented to the Board. Copy appended to these minutes as addendum A.

*On a motion made by P. Mokrzecki and a second by A. Bragdon, the Board voted unanimously to approve a total budget of \$1,816,680.00 for calendar year 2022.*

**Adjournment**

*On a motion made by M. Stokarski and a second by G. Voelker, the Board voted to adjourn the meeting at 9:22 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON OCTOBER 27, 2021**

\_\_\_\_\_  
Deborah A. Frentzos, Assistant Director

\_\_\_\_\_  
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

		2020 Expended	2021 Budget	2021 Annualized Expenditures	2022 Proposed Budget
<b>Salaries &amp; Payroll Expenses</b>					
Board Stipends	5118-000	29,112.00	29,544.00	29,544.00	29,892.00
Salaries and Wages	5119-000	348,519.05	362,217.00	364,499.56	355,350.00
Benefits - Employer Share	5120-000	37,052.23	46,292.00	47,084.79	52,878.00
Total Salaries & Payroll Expenses		414,683.28	438,053.00	441,128.35	438,120.00
<b>Administration</b>					
Legal	5108-000	25,312.10	30,000.00	30,000.00	30,000.00
Insurance	5110-000	12,634.00	13,250.00	13,340.00	14,175.00
Service Contracts-Admin	5111-001	2,080.00	2,400.00	2,160.00	2,295.00
Rent Expense	5112-000	19,039.68	20,000.00	22,837.00	28,385.00
Office Relocation	5112-001		0.00	31,240.00	0.00
Actuarial Study Expense	5116-000	17,500.00	4,000.00	4,000.00	18,000.00
Accounting, Audit Expense	5117-000	18,500.00	18,500.00	18,500.00	18,500.00
Education and Training	5120-000		5,000.00	0.00	5,000.00
Administrative Exp. - Various	5589-001	1,647.17	3,010.00	700.00	1,330.00
Dues	5589-003	610.00	625.00	625.00	700.00
Office Supplies	5589-004	1,008.11	3,800.00	2,700.00	3,850.00
Postage	5589-005	2,693.28	5,400.00	3,000.00	3,000.00
Utilities	5589-007	5,603.38	8,150.00	6,300.00	3,000.00
Board Election	5589-012	894.67	0.00	0.00	2,475.00
Travel	5719-000	183.00	6,800.00	200.00	6,800.00
Total Administration		107,705.39	120,935.00	135,602.00	137,510.00
<b>Equipment</b>					
Service Contracts-Admin & Equipment	5311-000	34,112.92	36,850.00	34,666.00	40,450.00
Equipment & Software Maint. Services	5589-002	16,037.56	21,050.00	20,800.00	20,600.00
Furniture & Equipment purchases	5599-001	1,374.07	1,500.00	1,500.00	1,500.00
Computers	5599-111		1,000.00	3,000.00	1,000.00
Online Resources	5599-706	1,703.40	3,130.00	3,194.00	4,500.00
COVID-19	5599-800	15,140.59	0.00	0.00	0.00
Total Equipment		68,368.54	63,530.00	63,160.00	68,050.00
<b>Total Operations</b>		<b>590,757.21</b>	<b>622,518.00</b>	<b>639,890.35</b>	<b>643,680.00</b>
<b>Investments</b>					
Management Fees	5304-000	758,177.93	880,000.00	951,000.00	1,090,000.00
Custodial Fees	5305-000	20,758.79	35,000.00	28,508.00	35,000.00
Investment Consultant	5307-000	42,000.00	45,000.00	45,000.00	48,000.00
Total Investments		820,936.72	960,000.00	1,024,508.00	1,173,000.00
<b>Total Investment Expenses</b>		<b>820,936.72</b>	<b>960,000.00</b>	<b>1,024,508.00</b>	<b>1,173,000.00</b>
<b>Grand Total</b>		<b>1,411,693.93</b>	<b>1,582,518.00</b>	<b>1,664,398.35</b>	<b>1,816,680.00</b>

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
October 27, 2021

A meeting of the Franklin Regional Retirement Board, duly posted to be held via remote participation using the online videoconferencing program Zoom to stem the spread of COVID-19, on the above date was called to order at 8:02 a.m. by Board Chair Sandra Hanks, with Board Members, Paul Mokrzecki, Mary Stokarski, Angelina Bragdon, and Gabriele Voelker 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.

Angelina Bragdon arrived at 8:04 a.m.

**Review and Acceptance of Meeting Minutes**

*On a motion made by M. Stokarski and second by G. Voelker, the Board voted unanimously to approve the minutes of the regular meeting held on September 29, 2021.*

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

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

Retirees Payroll	\$1,070,236.56
Refunds	30,560.83
Transfers	20,673.45
Invoices	<u>105,202.48</u>
For a total of:	\$1,226,673.32

**Cash Transfer between Investments and Bank**

*On a motion made by G. Voelker and a second by M. Stokarski, the Board, voted unanimously to transfer \$883,000.00 from PRIT Core Fund to cover next month's warrants.*

**Membership**

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

**Membership**

<u>NAME</u>	<u>HIRE DATE</u>	<u>C.S. %</u>	<u>New %</u>	<u>UNIT</u>	<u>POSITION</u>
Ball, Scott A	9/2/2021	100%		PNR	Network Administrator
Bloom, Emily J	8/31/2021	90%		PNR	Instructional Assistant
Brouillet, Alisha B	7/21/2021	90%		WEN	Town Coordinator

Brown, Ashley E	9/23/2021	60%		ROW	Administrative Assistant
Buedinger, Hanna P	9/1/2021	90%		PNR	Paraprofessional
Cairl, Bethany A	8/31/2021	90%		PNR	Instructional Assistant
Cakounes, Evangeline N	9/8/2021	90%		OGE	Patrol Officer
Cantrell, Avah E	10/18/2021	100%		OGE	Specialized Paraprofessional
Carvalho, Alicia M	8/25/2021	80%		FRN	Instructional Assistant
Cooke, Jeffrey	9/21/2021	100%		OGE	Building Commissioner
Fontaine, Christopher R	8/16/2021	100%		PNR	IT Director
Gauthier, Sara	8/31/2021	90%		PNR	Instructional Assistant
Girard, Sara	9/20/2021	50%		DER	LPN
Jefferson, Rebecca L	10/1/2021	100%		MOH	Paraprofessional
Jenks, Warren A	9/16/2021	50%		OGE	Electrical Inspector
Kaepfel, Neesha E	8/30/2021	60%		PNR	School Nurse
Kingsbury, Katrina M	8/30/2021	50%		STB	Kitchen Assistant
Lemm, Eric D	8/31/2021	90%		PNR	Instructional Assistant
Mason, Teresa M	11/1/2021	100%		FCR	Member Services Accountant
Mizula, Leanne C	9/7/2021	100%		DER	Instructional Assistant
Peloquin, Melissa I	8/31/2021	90%		PNR	Instructional Assistant
Prunier, William J	8/25/2021	100%		SND	Instructional Assistant
Ravish, Lucy A	9/7/2021	100%		DER	Instructional Assistant
Ray, Sara B	8/31/2021	90%		PNR	Instructional Assistant
Romanelli, Ella O	8/25/2021	80%		FRN	Instructional Assistant
Seaman, Kurt W	9/27/2021	100%		SDF	Captain
Sevigne, Brandon A	9/27/2021	100%		DER	Equipment Operator
Vassar, Nicholette J	10/4/2021	80%		PNR	Cafeteria Helper
Walker, Kara E	8/31/2021	90%		PNR	Instructional Assistant
Willis, Kimberly A	8/31/2021	90%		PNR	Instructional Assistant
Wilson, Robert S	9/29/2021	100%		MOH	Head Custodian
Wolfe, Michelle	10/4/2021	100%		NSW	Teacher's Aide
Wonkka, Julie A	9/21/2021	50%		ASH	Treasurer
			-		
<b><u>New Positions</u></b>					
Thayer, Sarah A	8/30/2021	100%		HLT	Paraprofessional

<u>Additional Position</u>					
Brisson, Rebecca	9/7/2021	100%		MOH	Afterschool program
Donohue, Patricia	10/15/2021	50%	100%	MOH	Long-term substitute custodian
Eastman, Ryan I	9/1/2021	100%		MOH	Afterschool para
Fay, Jennifer M	8/30/2021	50%	100%	NSW	Assistant Secretary
Finn, Krystal M	9/1/2021	100%		MOH	Afterschool para
Koncz, Tori A	7/5/2021	100%		MOH	Summer Program Director
Romanelli, Ella	9/28/2021	80%	100%	DER	OST Teacher
Shero, Amanda	9/6/2021	100%		MOH	Before School Para
Taylor, Mia M	8/30/2021	100%		MOH	Class Advisor
Unaitis, Andrea	9/1/2021	50%		MOH	Afterschool para
White, Stephanie M	9/1/2021	100%		MOH	Afterschool para

**New Retirees:**

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

Aldrich, Nancy – The retirement packet has been submitted to PERAC to retire Nancy Aldrich for a Superannuation, Option B retirement allowance. Her last day of work was September 6, 2021 and her retirement benefit will begin on September 7, 2021. Ms. Aldrich was a group 1 member working as the Town Coordinator for the Towns of Wendell and New Salem, accruing 17 years, 11 months of creditable service.

Craven, Debra – The retirement packet has been submitted to PERAC to retire Debra Craven for a Superannuation, Option B retirement allowance. Her last day of work was September 24, 2021 and her retirement benefit will begin on September 25, 2021. Ms. Craven was a group 1 member working as a custodian for the Town of Conway and as a call firefighter for the Town of Ashfield, accruing 15 years, 8 months of creditable service.

Dufresne, Walter Jr. – The retirement packet has been submitted to PERAC to retire Walter Dufresne, Jr. for a Superannuation, Option C retirement allowance. His last day of work was October 1, 2021 and his retirement benefit will begin on October 2, 2021. Mr. Dufresne was a group 1 member working as a maintenance technician for the Mohawk Trail Regional School District, accruing 11 years, 3 months of creditable service.



**Accept Liability for Buybacks and Makeups Through Other Systems:**

*On a motion made by G. Voelker and a second by A. Bragdon, the Board voted unanimously to approve the following buyback:*

King, Colleen: The Massachusetts Teacher's Retirement System has asked FRRS to accept creditable service liability if their current member, Colleen King, re-deposits a refund taken from this system. The refund, approved by the Board effective as of August 31, 2010, was for deductions of \$10,220.43 and interest of \$1,151.93. Ms. King worked as a Paraprofessional for the Town of Rowe contributing to this system from 09/01/2000 through 06/30/2005. Total service FRRS will accept is 5 years.

**Buybacks and Makeups:**

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

Gilmore, Kurt – current member in the Town of Buckland has requested a make-up of service, prior to his enrollment on 12/27/2010, as a part-time police officer for the Towns of Charlemont, Deerfield and Shelburne. Service purchase is for 3 months, 27 days for the period 6/28/2008 - 11/19/2010 calculated on an hour for hour basis using payroll records provided. The cost of the purchase is \$1,408.52 if paid by 11/30/2021; otherwise, interest will accrue as allowed by law.

McNamara, Pamela – current member with the Town of Erving has requested a buyback of a refund taken on September 30, 1998, in the amount of \$162.68 for 2 months, 28 days of service calculated on an hour for hour basis. Service was as a call firefighter for the Town of Erving from July 1, 1992, to December 1996. Amount of repayment is \$923.40 if paid by November 30, 2021; otherwise, the interest will accrue as allowed by law. Interest added to the above service purchase has been calculated at the full actuarial rate which is currently 7.75%.

**Grant Service for Unpaid Leaves:**

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

Blair, Christopher – inactive member in the Town of Erving who worked as the Police Chief and retired as of September 30, 2021. During the retirement process an unpaid leave of 2 months, 11 days between 07/01/2005 and 9/11/2005 was discovered. He returned to his normal schedule of work on 9/12/2005. Staff requests, as allowed by MGL 32 §4(c), 1 month of creditable service be granted for this unpaid leave. If granted, his total creditable service will be 25 years, 2 months, 21 days.

**Deaths:**

Eaton, Janet – died on 09/24/2021 at the age of 86. Janet was the Option C survivor of Wendell who retired from the Mohawk Trail Regional School District on May 15, 2009 where he worked as a bus driver, accruing 16 years, 3 months of creditable service. Wendell died on 12/22/2009 at the age of 77.

Parker, Floyd – Option A retiree since 06/30/1986, Mr. Parker was a custodian in the Mohawk Trail Regional School District, accruing 22 years, 2 months of creditable service. DOD was 09/29/2021 at the age of 97.

Scoville, Nancy – died on 10/23/2021 at the age of 86. Nancy was the Option C survivor of Richard who retired from the Frontier Regional School on 12/01/1996 where he worked as a custodian, accruing 21 years, 2 months of creditable service. Richard died on 10/07/2002 at the age of 66.

**Adjournment**

*On a motion made by G. Voelker and a second by P. Mokrzecki, the Board voted to adjourn the meeting at 8:38 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON NOVEMBER 23, 2021**

\_\_\_\_\_  
Deborah A. Frentzos, Assistant Director

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

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Angelina J. Bragdon, Council Member

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

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

\_\_\_\_\_  
Paul J. Mokrzecki, Vice Chair

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
November 23, 2021

A meeting of the Franklin Regional Retirement Board, duly posted to be held via remote participation using the online videoconferencing program Zoom to stem the spread of COVID-19, on the above date was called to order at 8:02 AM by Board Chair Sandra Hanks, with Board Members, Paul Mokrzecki, Mary Stokarski, and Angelina 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 staff Data Maintenance Clerk Patricia Hume joining remotely. Visitors via Zoom during the meeting were Samuel Hooper, journalist from With.Intelligence; Kevin Condy, Associate Consultant with Dahab Associates; Francesco Daniele, Director of Client Services with PRIM – PRIT; Joseph Beauparlant, Vice President, Relationship Manager with Loomis, Sayles & Company. Board member Gabriele Voelker joined the meeting at 8:26. Greg McNeillie, with DAHAB joined the meeting at 9:45 AM.

Angelina Bragdon arrived at 8:03 a.m.

**Review and Acceptance of Meeting Minutes**

*On a motion made by Mary Stokarski and seconded by Angel Bragdon, the Board voted unanimously to approve the minutes of the regular meeting held on October 27, 2021.*

**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 Payroll		\$1,076,243.28
Refunds		\$33,275.13
Transfers		\$29,426.45
Invoices	2021	\$97,009.96
	2022	<u>\$329.10</u>
For a total of:		\$1,236,283.92

**Cash Transfer between Investments and Bank**

*On a motion made by Mary Stokarski and a second by Angel Bragdon, the Board voted unanimously to transfer \$595,000.00 from Aberdeen to cover next month's warrants.*

**Membership**

*On a motion made by Mary Stokarski and seconded by Angel Bragdon, 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>
Atkins, Tracy L	8/30/2021	100%		HLT	Paraprofessional
Conaway, Sarah A	10/12/2021	90%		PNR	Instructional Assistant
Cross, Charlene	11/8/2021	100%		OGE	Special Education Paraprofessional
Davis, Hannah R	10/25/2021	100%		WTY	Assistant Town Administrator
Fuller, Jacqueline	11/1/2021	100%		MOH	Long Term Sub
Gancarz, McKenzie	11/2/2021	100%		MOH	Paraprofessional
Hazen, Melinda	10/26/2021	50%		DER	Cafeteria Assistant
Langer, John	8/30/2021	100%		MHR	Building substitute
Lavallee, Amy E	10/4/2021	60%		WTY	Administrative Assistant
LeBlanc, Roslynn	11/8/2021	100%		OGE	Special Education Paraprofessional
Levasseur, Ashley	10/4/2021	80%		FRN	Instructional Assistant
Licata, Gretchen F	10/25/2021	100%		PNR	Facilities Director
Parker, Kelly	11/8/2021	100%		MHR	Administrative
Peteren, Dana S	9/13/2021	100%		NSW	Evening Custodian
Phillips, Kathryn I	9/27/2021	100%		MOH	Paraprofessional
Salone, Cornelia	8/26/2021	100%		MHR	District Outreach Social Worker
Savage, Nichole	10/18/2021	100%		DER	Pre K Instructional Assistant
Starbard, Andrew W	10/26/2021	100%		OGE	Police Officer
Vidal, Viney	10/12/2021	100%		MOH	School Nurse
Wilder, Michelle	8/30/2021	100%		NSW	Paraprofessional
Zubair, Rachel M	8/30/2021	90%		STB	Paraprofessional
<b><u>New Positions</u></b>					
Blinn, Kelly	9/7/2021	100%		MHR	Paraprofessional
Bragdon, Owen	8/30/2021	100%	0%	MOH	on-call substitute
Bragdon, Owen	10/18/2021	0%	100%	MOH	Paraprofessional
<b><u>Additional Position</u></b>					
Boyden, Jeanne	10/26/2021	0%		CON	Cafeteria Sub
Bromberg, Caron	9/27/2021	100%		MOH	Para mentor
Donohue, Patricia	11/2/2021	50%		MOH	Curriculum Assistant
Fuller, Susan	11/1/2021	100%		MOH	Planning for PD Facilitation

Gusev, Alexei	10/4/2021	80%	100%	SND	OST Teacher
Gusev, Alexei	10/13/2021	80%	100%	DER	OST Teacher
Lively, Marilyn	9/27/2021	100%		MOH	Para mentor
Mailloux, Ryan	10/19/2021	50%	100%	LEV	Treasurer
Massa, Thomas	12/1/2021	100%		MOH	Curriculum PD
Modestow, Adena	8/26/2021	100%		SND	OST Teacher
Potts, Carla	9/20/2021	100%		MOH	Communications Outreach Coordinator
Potts, Carla	9/20/2021	100%		MOH	Trailblazer Team
Ravish, Brian	8/23/2021	100%		FRN	Coach stipend
Rush, Lillian	9/1/2021	100%		MOH	Para mentor
Russell, Michelle	10/1/2021	80%	100%	DER	Out of School Program Teacher
Stone, Cara	8/23/2021	100%		DER	OST Site Coordinator
Stone, Cara	10/5/2021	100%		DER	LT sub IA
Taylor, Mia	9/20/2021	100%		MOH	Equity Council
Unaitis, Andrea M	9/1/2021	50%		MOH	Para mentor
Woofenden, Alia	12/1/2021	100%		MOH	Curriculum PD
Wozniak, Alice	9/25/2021	100%		LED	Assessor's Clerk

**Disability Application for Christopher Blair**

Sandra Hanks, Board Chair called for the Board to enter executive session, “We will now take a roll call vote to go into executive session to discuss and decide the Board’s legal options regarding the report from the PERAC medical panel examination prompted by the application for an accidental disability under the “Heart Law” presumption submitted by Christopher Blair. After we vote, and before we enter executive session, Christopher Blair and related parties are not allowed to be in the executive session and must leave the Zoom meeting - only Board members and staff can remain. All votes taken in executive session will be done by roll call.”

Sandra in addition, stated that the Board would reconvene at the end of the Executive session.

*At 8:13 AM, the Board voted in the affirmative, by roll call vote, to move into Executive Session. Roll call vote: Sandra Hanks – aye; Mary Stokarski - aye; Angel Bragdon – aye; Paul Mokrzecki – aye.*

**Present:** Board Chair, Sandra Hanks with Board Members Paul Mokrzecki, Mary Stokarski, and Angel Bragdon. Also present were Executive Director Dale Kowacki, Assistant Director Deb Frentzos and Data Management Clerk Pat Hume.

After a brief discussion of the differences between Accidental and Ordinary Disability, and on the recommendation of Board Counsel Michael Sacco by letter, the board voted the following:

*A motion was made by Paul Mokrzecki, and seconded by Mary Stokarski, to accept Ordinary Disability for Chief Blair.*

Executive Director Dale Kowacki suggested amending the motion with the terminology suggested by Board Counsel Michael Sacco to include: "but deny his claim for accidental disability". On Dale Kowacki's suggestion,

*An amended motion was made by Paul Mokrzecki and seconded by Mary Stokarski to grant Chief Blair an ordinary disability but deny his claim for accidental disability.*

*The Board voted by roll call vote. Roll Call vote: Sandra Hanks – aye; Mary Stokarski – aye; Angel Bragdon – aye; Paul Mokrzecki – aye.*

*A motion to come out of executive session was made at 8:25 a.m. and accepted by roll call vote. Roll call vote: Sandra Hanks – aye; Mary Stokarski - aye Angel Bragdon – aye; Paul Mokrzecki – aye.*

Gabriele Voelker joined the meeting via ZOOM at 8:26 AM.

### **New Retirees:**

*On a motion made by Mary Stokarski and seconded by Paul Mokrzecki, the Board voted unanimously to approve the following retirements:*

Anderson, Brenda – The retirement packet has been submitted to PERAC to retire Brenda Anderson for a Superannuation, Option A retirement allowance. Her last day of work was November 1, 2021 and her retirement benefit will begin on November 2, 2021. Ms. Anderson was a group 1 member working as an administrative assistant for the Police Department in the Town of Orange, accruing 35 years, 7 months of creditable service.

Blair, Christopher – The retirement packet has been submitted to PERAC to retire Christopher Blair for a Superannuation, Option C retirement allowance. His last day of work was September 30, 2021 and his retirement benefit will begin on October 1, 2021. Mr. Blair was a group 4 member working as the Police Chief for the Town of Erving, accruing 25 years, 2 months of creditable service.

Patterson, Dennis – The retirement packet has been submitted to PERAC to retire Dennis Patterson for a Superannuation, Option B retirement allowance. His last day of work was October 29, 2021 and his retirement benefit will begin on October 30, 2021. Mr. Patterson was a group 4 member working as the Deputy Chief for the South Deerfield Fire District, accruing 18 years, 4 months of creditable service.

**Accept Liability for Buybacks and Makeups Through Other Systems:**

*On a motion made by Mary Stokarski and seconded by Angel Bragdon, the Board voted unanimously to accept the liability for the following buybacks and Makeups:*

Euvrard, Dawne: The North Attleborough Retirement System has asked FRRS to accept creditable service liability if their current member, Dawne Euvrard, re-deposits a refund taken from this system. The refund, approved by the Board effective as of May 31, 2011, was for deductions of \$10,326.61 and interest of \$762.88. Ms. Euvrard worked as a Paraprofessional for the Mahar Regional School District contributing to this system from 04/04/2005 through 04/14/2011. Total service FRRS will accept is 6 years, 25 days.

Grazioso, Barrett: The Hampshire Regional Retirement System has asked FRRS to accept creditable service liability if their current member, Barrett Grazioso, redeposits a refund taken from this system. The refund, approved by the Board effective as of January 31, 2019, was for deductions of \$6,281.43 and interest of \$333.30. Mr. Grazioso worked as a Food Service Director for the New Salem Wendell School District contributing to this system from 09/01/2015 through 12/01/2017. Total service FRRS will accept is 2 years, 4 months, 8 days on a 12-month basis.

**Buybacks and Makeups:**

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

Sibley, Lynn – current member in the Town of Whately has requested a make-up of service, prior to her enrollment on 12/1/1987, as the Secretary to the Selectmen for the Town of Whately. Service purchase is for 11 months, 5 days for the period 2/7/1983 – 11/30/1987 calculated on an hour for hour basis. W2's were provided. The cost of the purchase is \$2,408.64 if paid by 12/31/2021; otherwise interest will accrue as allowed by law.

**4(2)b Service Purchase:**

*On a motion made by Mary Stokarski and a second by Angel Bragdon, the Board voted unanimously to approve the following 4(2)b Service Purchase:*

Tibbetts, Walter – current member in the Town of Shutesbury has requested a purchase of service prior to his enrollment in the Franklin Regional Retirement System. Mr. Tibbetts worked as a call firefighter in the Town of Shutesbury prior to his membership on 08/01/1995. Eligible 4(2)b service begins with Shutesbury as a call firefighter on 05/01/1978 up to 06/30/1984. Total service is 5 years at a cost of \$72.99 if paid by 12/31/2021; otherwise interest will accrue as allowed by law.

In addition, information provided indicated he has additional service as a call firefighter in the Town of Shutesbury between 07/1/1984 and 06/30/1986. Service is based on actual hours worked for a total of 22 days at a cost of \$125.80 if paid by 12/31/2021; otherwise interest will accrue as allowed by law.

**Deaths:**

Davis, Pollyanna – Option A retiree since 12/31/1998, Ms. Davis worked as a school nurse for the Pioneer Valley Regional School District, accruing 18 years, 3 months of creditable service. DOD was 11/12/2021 at the age of 92.

Martinelli, Virginia – died on 11/03/2021 at the age of 84. Virginia was the Option C survivor of Primo who retired from the Highway Department in the Town of Orange on 09/05/2008, accruing 38 years, 9 months of creditable service. Primo died on 09/04/2021 at the age of 82.

Smith, Charles Thompson – Option A retiree since 02/15/2002, Mr. Smith worked as a Transfer Station Attendant in the Highway Department in the Town of Wendell, accruing 10 years, 4 months of creditable service. DOD was 10/24/2021 at the age of 84.

**General Business:**

**2022 Meeting Schedule:**

*On a motion made by Paul Mokrzecki and seconded by Angel Bragdon, the Board voted unanimously to accept the 2022 Meeting Schedule. See addendum A.*

**Status of 3(8)(c) bill to State Retirement:**

Due to Dale Kowacki's recommendation not to send any money to the State Retirement Board, as we do not have a bill for 2020 yet, and since \$1,000,000.00 was sent on 12/30/2020:

*A motion was made by Mary Stokarski and seconded by Paul Mokrzecki not to send money to the State Retirement Board at this time. The Board voted unanimously not to send the money.*

**Quarterly Investment managers**

Investment Consultant, Dahab Associates

Kevin Condy, Associate Consultant joined the meeting at 8:38 AM and reviewed the third quarter 2021 results. Kevin then explained what the OSAM sale to Franklin Templeton and the Chartwell sale to Raymond James would entail concerning any need for the Board to officially consent. Kevin explained that a vote was not needed by the Board for the Chartwell sale to Raymond James as our contract is with Comerica.



*A motion was made by Mary Stokarski and seconded by Paul Mokrzecki to consent to the acquisition of O'Shaughnessy by Franklin Templeton. The motion passed unanimously.*

**Multiple Funds, PRIM – PRIT (State)**

Francesco Daniele, Director of Client Services join the meeting at 9:33 AM and presented to the Board the General Allocation Fund, Real Estate Fund, International Equity Fund, Emerging Markets and Value-added Fixed Income insights. Francesco informed the Board of some of PRIM – PRIT's core philosophies. Francesco made mention of two new staff members: Helen Huang—Senior Investment Officer Private Equity and Michael McElroy, CFA—New Director of Public Markets and Senior Investment Officer. Francesco left the meeting at 10:10 AM.

Greg McNeillie joined the meeting via ZOOM at 9:47 AM.

**Fixed Income (Bonds) – Loomis, Sayles & Company**

Joseph Beauparlant, Vice President, Relationship Manager joined the meeting at 10:15 AM and presented Loomis' concentration on Core Bonds. Joseph let the Board know there are no changes to the Loomis team, but pointed out Dan Conklin was promoted from within. Joseph left the meeting at 10:41 AM.

Kevin and Greg left the meeting at 10:44 AM.

**New Business:**

There was no new business.

**Adjournment**

*On a motion made by Paul Mokrzecki and seconded by Mary Stokarski, the Board voted unanimously to adjourn the meeting at 10:45 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON DECEMBER 22, 2021**

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Dale Kowacki, Executive Director  
DCK:pah

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

# Calendar for year 2022 - Board Meeting Dates

**January**

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

**February**

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

**March**

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

**April**

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

**May**

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

**June**

S	M	T	W	T	F	S
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

**July**

S	M	T	W	T	F	S
					1	2
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10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

**August**

S	M	T	W	T	F	S
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7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

**September**

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

**October**

S	M	T	W	T	F	S
						1
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9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

**November**

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

**December**

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

These are the typical dates. Seems like they are all fine. Wednesdays at 8:00 am still good with you all?

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING  
EXECUTIVE SESSION  
November 23, 2021

These are placeholder page(s) of the executive session minutes the release of which have not been authorized by the Board. They will remain private until released.

These are placeholder page(s) of the executive session minutes the release of which have not been authorized by the Board. They will remain private until released.

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
December 22, 2021

A meeting of the Franklin Regional Retirement Board, duly posted to be held via remote participation using the online videoconferencing program Zoom to stem the spread of COVID-19, on the above date was called to order at 8:01 AM by Board Chair Sandra Hanks, with Board Members, Paul Mokrzecki, Mary Stokarski, Angelina Bragdon, and Gabriele Voelker 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 staff Data Maintenance Clerk Patricia Hume joining remotely. Visitors via Zoom during the meeting were Joe Ebisa, journalist from With.Intelligence.

**Review and Acceptance of Meeting Minutes**

*On a motion made by Mary Stokarski and seconded by Gabriele Voelker, the Board voted unanimously to approve the following minutes:*

*Minutes of the Regular Meeting held November 23, 2021*

*Private minutes of the Executive Session held November 23, 2021*

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

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

Retirees Payroll		\$1,079,240.11
Refunds		\$134,504.41
Transfers		\$20,214.16
Invoices	2021	\$45,372.52
	2022	<u>\$5,433.31</u>
For a total of:		\$1,284,764.51

Angelina Bragdon arrived at 8:05 a.m.

**Cash Transfer between Investments and Bank**

*On a motion made by Mary Stokarski and a second by Angel Bragdon, the Board voted unanimously to transfer \$1,179,000.00 from PRIT (General Fund) to cover January expenses.*

**Membership**

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

<b><u>NAME</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Barton, Sharon	11/29/2021	80%		PNR	Food Service Worker
Coburn, Emma	10/25/201	90%		ROW	Teachers Assistant
DuPont, Jennifer	11/22/2021	100%		MOH	Custodian
George, Kerri	12/6/2021	100%		FCH	Housing Search Specialist
Gracia, Gandhi	11/8/2021	100%		FCH	Program Administrator
Graham, Leia	11/29/2021	90%		OGE	Para
Grandbois, Katheryn	11/29/2021	50%		NSW	Instructional Aide
Grant, Kevin	10/25/2021	100%		STB	Maintenance
Larose, Alyssa	12/6/2021	100%		FCH	Housing Development Director
Martin, Victoria	11/1/2021	100%		FCH	Program Administrator
Powell, Walker	11/16/2021	100%		OGE	Planning Technician
Sauber, Nicole	12/1/2021	100%		FCH	Director of Operations
Valitsky-Beaumier, Dawn	12/6/2021	90%		ROW	Teachers Assistant
Vanasse, Chanthy	11/15/2021	100%		FCH	Accountant
White, Bolat	12/1/2021	50%		DER	Health Agent
<b><u>Additional Position</u></b>					
Lucier, Laurie	9/1/2021	100%		CON	BOH
Lucier, Laurie	9/1/2021	100%		CON	Assessors
Waldron, Mitchell	12/9/2021	100%		GIL	part-time Police Officer

**New Retirees:**

*On a motion made by Paul Mokrzecki and seconded by Angel Bragdon, the Board voted unanimously to approve the following retirements:*

**Bobe, Susan** – The retirement packet has been submitted to PERAC to retire Susan Bobe for a Superannuation, Option C retirement allowance. Her last day of work was November 12, 2021 and her retirement benefit will begin on November 13, 2021. Mrs. Bobe was a group 1 member working as the Assistant Director for the Franklin Regional Retirement System, and as the Treasurer for the Towns of Bernardston and Leyden, accruing 20 years, 1 month of creditable service. The Greenfield Retirement System holds liability of 3 years, 9 months, 27 days of the total service.

**Ramsdell, Lawrence** – The retirement packet has been submitted to PERAC to retire Lawrence Ramsdell for a Superannuation, Option C retirement allowance. His last day of work was October 12, 2021 and his retirement benefit will begin on October 13, 2021. Mr. Ramsdell was a group 1 member working as a head

custodian for the New Salem Wendell Union School District and as a custodian for the Towns of New Salem and Wendell accruing 15 years, 1 month of creditable service.

**Buybacks and Makeups:**

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

Emerson, Daniel – current member with the Town of Orange has requested a buyback of two refunds taken from the Franklin Regional Retirement System as follows:

1. Service of 1 year, 10 months, 23 days for the period 02/05/1990 – 12/27/1991 for work in the Mohawk Trail Regional School District as a custodian. Total cost of the refund buyback is \$26,385.57 if paid by 01/31/2022; otherwise, interest will accrue as allowed by law.
2. Service of 3 years, 8 days for the period 01/01/1992 – 6/30/2004 for work in the Shelburne Falls Fire District as an EMT/call firefighter/fire chief. Total cost of the refund buyback is \$12,986.29 if paid by 01/31/2022; otherwise, interest will accrue as allowed by law.

**Deaths:**

Balazs, Eugene – Option A retiree since 05/30/1993, Mr. Balazs worked as the Veteran’s Agent for the Western Franklin Vets, accruing 27 years, 8 months of creditable service. DOD was 12/08/2021 at the age of 94.

Larocque, Marcia – Option A retiree since 06/13/2002, Mrs. Larocque worked as a school nurse for the Mahar Regional School District, accruing 10 years, 10 months of creditable service. DOD was 12/02/2021 at the age of 81.

**General Business:**

**Review of Staff Evaluations and possible merit increases**

Gabriele Voelker leaves the meeting for a call at 9:16 AM and returns at 9:18 AM.

*A motion was made by Gabriele Voelker and seconded by Angel Bragdon, to give Dale Kowacki, Deborah Frenzoz and Patricia Hume a 4% merit raise plus the COLA increase.*

Paul Mokrzecki mentioned it sounds like the motion is asking to approve the COLA of 1.93% twice. Paul suggests an amendment.

*An amendment was made by Gabriele Voelker and seconded by Angel Bragdon to give Dale Kowacki, Deborah Frenzoz and Patricia Hume a 4% merit raise, and to revisit the issue of the annual 6.59% rate raise for Dale Kowacki and Deborah Frenzoz again next year.*



*Sandra Hanks called for a vote on the amended motion for the 4% merit increase for Dale Kowacki, Deborah Frentzos, and Patricia Hume, which was Made by Gabriel Voelker and seconded by Angel Bragdon. The vote was unanimously passed.*

**Extra staff through period of impending staff retirements**

Director Dale Kowacki presented the Board with a recommendation to hire a new member to the retirement team because of the impending multiple retirements in the next several years in order to have a smooth transition when the retirements occur. After a lengthy discussion:

*A motion was made by Gabriele Voelker and seconded by Mary Stokarski, to table the discussion to hire a new member until the January meeting. The motion passed with all Ayes.*

Paul Mokrzecki left the meeting at 9:49 AM.

**Upcoming discussion on Investment Return Assumption**

Director Dale Kowacki discussed with the Board the upcoming conversation with the Board's actuary, Linda Bournival of KMS in regard to the assumed rate of investment returns used in the biennial actuarial valuation and the pressure on Linda to convince the Board to lower the assumed rate. The point that Director Kowacki wanted to make to the Board was that recent and long-term history of actual investment returns remains higher than the Board's current assumed rate (7.75%) and higher than the dire predictions of the larger actuarial industry. Lowering the assumed rate shifts the funding expense to the employer units via the annual assessments, and doubly so while the system is still not fully funded. Director Kowacki's recommendation is to hold firm at the 7.75% until the system is fully funded, and barring that, only drop an eighth of a percent as a gesture of good faith and accommodation to the pressures to lower the assumed rate. Once the Retirement System is fully funded, he suggests the Board could go down one-fourth percent, but to remain mindful to share excess earnings with the units (via a realistic assumed rate of return reflective of actual returns).

**New Business:**

There was no new business.

**Adjournment**

*On a motion made by Gabriele Voelker and seconded by Mary Stokarski, the Board voted unanimously to adjourn the meeting at 10:03 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON JANUARY 26, 2022**

\_\_\_\_\_  
Pat Hume, Data Maintenance  
DCK✓

\_\_\_\_\_  
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

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
January 26, 2022

A meeting of the Franklin Regional Retirement Board, duly posted to be held via remote participation using the online videoconferencing program Zoom to stem the spread of COVID-19, on the above date was called to order at 8:01 AM by Board Chair Sandra Hanks, with Board Members, Paul Mokrzecki, Mary Stokarski, Angelina Bragdon, and Gabriele Voelker 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 staff Data Maintenance Clerk Patricia Hume joining remotely. Observers via Zoom during the meeting were Joe Ebisa, journalist from With.Intelligence.

**Review and Acceptance of Meeting Minutes**

*On a motion made by Mary Stokarski and seconded by Gabriele Voelker, the Board voted unanimously to approve the following minutes:*

*Minutes of the Regular Board Meeting held December 22, 2021*

**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		\$1,080,994.81
Refunds		\$63,577.82
Transfers		\$0.00
Invoices	2021	\$70,180.24
	2022	<u>\$370,819.83</u>
For a total		\$1,585,572.70

**Cash Transfer between Investments and Bank**

*On a motion made by Gabriele Voelker and a second by Mary Stokarski, the Board voted unanimously to transfer \$1,072,000.00 from PRIT (General Fund) to cover February expenses.*

**Membership**

*On a motion made by Mary Stokarski and seconded by Angel Bragdon, 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>
Boucher, Brian	12/28/2021	100%		OGE	Firefighter
Brodsky, Kate	01/03/2022	100%		HLT	Paraprofessional
Canaday, Kendra	12/22/2021	100%		MOH	Long-Term Sub

Colombaro, Nina	12/31/2021	90%		PNR	Instructional Assistant
Coy, Scott	11/29/2021	100%		MHR	Night Custodian
Daniels, Timothy	01/03/2022	100%		COL	Equipment Operator/Truck Driver/Laborer
Drury, Christopher	12/13/2021	100%		BUC	Collector for the Wastewater Treatment Facility
Hall, Jonathan	12/06/2021	100%		NTD	Chief of Police
Kuhn, River	12/16/2021	90%		PNR	Instructional Assistant
Lambert, David	01/10/2022	100%		ERV	Building/Grounds Maintenance
Martin, Matthew	12/14/2021	100%		CON	Truck Driver/Laborer
Matthews, Calloway	12/13/2021	100%		OGE	Admin. Assistant
McKinley, Amanda	12/08/2021	90%		PNR	Instructional Assistant
McQuillan, Brendan	01/06/2022	100%		LED	Highway Laborer
Neil, Joshua	12/20/2021	100%		NTD	Maintenance Tech/Laborer
Orrell, Mathew	12/27/2021	100%		NTD	Driver/Laborer
Reynolds, Jennifer	01/10/2022	100%		BER	Director Senior Center/COA
Samalis, Kiersten	11/03/2021	100%		NSW	Paraprofessional
Tynan, Kathryn	12/08/201	100%		MOH	Paraprofessional
Wetherby, Kyle	01/03/2022	100%		PNR	Custodian
Wood, Jennifer	01/06/2022	100%		ROW	Teaching Assistant
<b><u>Additional Position</u></b>					
Drury, Christopher	12/13/2021	100%		ASH	Assistant Operator
<b><u>Reinstated</u></b>					
Seredejko, Janet	07/01/2021	100%		CON	Director of Out of School Program
Seredejko, Janet	07/01/2021	100%		DER	Director of Out of School Program
Seredejko, Janet	07/01/2021	100%		SND	Director of Out of School Program
Seredejko, Janet	07/01/2021	100%		WTY	Director of Out of School Program

**New Retirees:**

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

**Blair, Christopher** – The retirement packet has been submitted to PERAC to retire Christopher Blair for an Ordinary Disability, Option C retirement allowance. His

last day of work was September 30, 2021, and his retirement benefit will begin on October 1, 2021. Mr. Blair was a group 4 member working as the Police Chief for the Town of Erving, accruing 25 years, 2 months of creditable service.

Gilbert, Karen – The retirement packet has been submitted to PERAC to retire Karen Gilbert for a Superannuation, Option B retirement allowance. Her last day of work was April 30, 2021 and her retirement benefit will begin on December 30, 2021. Ms. Gilbert was a group 1 member working as a paraprofessional for the Mohawk Trail Regional School District, accruing 12 years, 7 months of creditable service. The Montague Retirement Board holds liability of 4 years, 9 months, 22 days of the total service.

Milne, Keith – The retirement packet has been submitted to PERAC to retire Keith Milne for a Superannuation, Option C retirement allowance. His last day of work was December 31, 2021 and his retirement benefit will begin on January 1, 2022. Mr. Milne was a group 1 member working as the Chief Operator at the Waste Water Treatment Plant for the Town of Deerfield, accruing 16 years, 6 months of creditable service.

Warner, Wesley II – The retirement packet has been submitted to PERAC to retire Wesley Warner II for a Superannuation, Option A retirement allowance. His last day of work was December 31, 2021 and his retirement benefit will begin on January 1, 2022. Mr. Warner was a group 1 member working as a custodian for the Mahar Regional School District, accruing 27 years, 8 months of creditable service.

### **Change of service previously approved**

*On a motion made by Gabriele Voelker and seconded by Mary Stokarski, the Board voted unanimously to approve the following change of service previously approved:*

Gretchen Law – Upon review of this member's previously transferred service in April 2004, it was determined that the original service of 11 years, 9 months, 20 days for the various periods spanning the years 1984 to 2000 should be revised to 10 years, 2 months, 8 days. The calculation given with the original transfer included creditable service during the years 1991 to 1993 when this member did not work in this system.

### **Deaths:**

Bell, Elizabeth - died on 12/09/2021 at the age of 90. Elizabeth was receiving a Survivor 101 benefit. Her husband, David was Chief of Police for the Town of Deerfield, accruing 13 years, 1 month of creditable service. David died on 04/23/2013 at the age of 83.

McComb, Jean – Option A retiree since 12/31/1987, Ms. McComb worked in the cafeteria for the Pioneer Valley Regional School District, accruing 11 years of creditable service. DOD was 01/18/2022 at the age of 95.

Whitney, Warren – Option C retiree since 01/06/1999, Mr. Whitney worked as an elected assessor and an assessor’s clerk for the Town of Northfield, accruing 30 years of creditable service. DOD was 01/17/2022 at the age of 90. His wife, Phyllis, is his Option C beneficiary.

### **General Business:**

#### **Vote Retirees’ COLA for July 1, 2022**

*On a motion made by Paul Mokrzecki and seconded by Gabriele Voelker, the Board voted to approve a 3% COLA for July 1, 2022, for Retirees as follows: Gabriele Voelker-aye, Angel Bragdon-aye, Paul Mokrzecki-aye, with Sandra Hanks and Mary Stokarski abstaining.*

#### **MACRS travel approval for June and October 2022**

*On a motion made by Gabriele Voelker and seconded by Mary Stokarski, the Board voted unanimously to approve MACRS travel for June and October.*

#### **Extra staff through period of impending staff retirements**

In continuation of discussion tabled from August and December 2021, the Board debated the merits of Dale Kowacki’s recommendation to hire one extra staff person to begin training in advance of the expected retirements of 3 senior staff in 2 years. Citing the recent surprise early retirement of Susan Bobe, Dale strived to make the case that giving a new hire the benefit of time with senior staff well before “anything can happen” was a step in the right direction towards a smooth transition.

Board members expressed concern with the added expense, and that 2 years of training was excessive – that three months should be ample. Other Board members were in support of the two-year recommendation in part and in whole.

After a lengthy discussion:

*A motion was made by Gabriel Voelker and seconded by Mary Stokarski to revisit the hiring of extra staff through the period of impending staff retirements, in one year.*

Angel Bragdon asked for clarification of events at that time, specifically that the discussion should happen a number of months in advance of January 2023 to allow for the hiring of an extra staff by January first so they can have the benefit of a full year before senior staff retire. A conversation ensued and due to the conversation:

*Gabriel Voelker amended her motion to revisit the hiring of extra staff through the period of impending staff retirements to November 2022. A second was made by Mary Stokarski.*

Paul Mokrzecki suggested with the holidays, and the investment managers meeting in November, that the Board revisit the discussion in October of 2022 instead. On Paul’s suggestion:

*Gabriele Voelker amended her motion to revisit the discussion to hire extra staff and to decide as to a timeline of six months or a year, to October of 2022. Mary Stokarski seconded. The Board voted approval of the amendment. \*(Angel Bragdon initially voted “nay” but changed to “aye” when it was clarified that this was a vote on the amendment, not the full motion.)*

*Sandra Hanks called for a vote on the amended motion to revisit the discussion to hire extra staff and to decide as to a timeline of six months or a year, to October of 2022, which was made by Gabriel Voelker and seconded by Mary Stokarski. The vote was all ayes, except for a nay vote by Angel Bragdon.*

### **Sound dampening needed in office**

Dale Kowacki reported to the Board the discovery that private conversations inside the offices can be heard outside of the offices, including intraoffice transmission, but most disturbingly in the adjoining restrooms. Dale further reported that he had discussed the issue with the building’s head of maintenance who suggested insulation batts in the ceilings to dampen sound transmission as well as the use of white noise devices. Dale then followed up that conversation and requested a price quote of the landlord to install the insulation batts in the meeting room ceiling. Also, Dale has been experimenting with locating his computer workspace to the corner of the meeting room to remove himself from the shared-use back room.

Sandra Hanks agreed it is vitally important, especially in the Board room, that discernable conversations do not escape internally between the rooms, including the rest rooms. She was very surprised this is happening and disappointed we were not made aware of such an issue in the beginning. Confidentiality is a huge part of running our business, therefore feel we should not be obligated to bear any expense to rectify this.

Paul Mokrzecki reminded the Board of his opposition to the move in the first place and that he was frustrated with the continual added expense associated with the move. He also said that he strongly believes that the landlord should have known we need privacy and should correct the issue.

*A motion was made by Paul Mokrzecki and seconded by Sandra Hanks to have Executive Director Dale Kowacki contact the property owner regarding sound proofing of the office, and not at Franklin Regional Retirement’s expense. The motion passed with all ayes.*

### **Contemplate policy on work-from-home options**

Having made during the Covid-19 pandemic, and still making good use of the ability of staff to work-from-home (“WFH”), Dale Kowacki brought to the Board the specific question of expense of providing internet access and whether the system or the staff should bear the expense.

Dale Kowacki explained that currently Deb Frentzos and Patty Leveille WFH at least once a week, Pat Hume WFH four days a week and comes to the office on Fridays. Dale rarely WFH during regular business hours but does WFH evenings and weekends weekly on average. Teresa Mason has yet to procure internet service at home, and thus the question to the Board. Mark Smith, IT consultant to the office, is pursuing free use of Comcast WiFi (as part of our current account) from any location but is getting lackluster assistance from Comcast support (labor shortage to blame?). Teresa has contacted Greenfield Community Energy and Technology (“GCET”) about subscribing to its internet service.

Gabriele Voelker shared that the Town of New Salem has provided internet access to her home for many years because there is no space for her to have an office in the town buildings. She also shared that the Town of Orange issues laptops to staff so that they only have the one computer to maintain, and the town has gone fully to the “cloud” and no longer maintains a central computer server.

Sandra Hanks expressed the perspective that it is a benefit to staff to not have to commute to the office.

The Board took no action to create policy and it was left that it would wait to see how Teresa and Mark made out with their efforts.

### **Budget Benefit Payouts**

Sandra Hanks asked that this be added to the agenda because she wanted to discuss the amounts of potential benefit payouts should any or all staff retire or resign.

Board personnel policy provides that vacation leave can accrue to a maximum of 225 hours, and any unused vacation time is paid out at termination. Sick leave accrual is capped at 675 hours, and the Board will pay unused sick leave upon separation of service at a rate of .20 of the accrued sick leave providing the employee has a minimum of 10 years consecutive service with FRRS.

Dale Kowacki presented a calculation of the amounts of benefit payouts if any staff left at this time. The total was \$46,373.

Sandra opened the discussion with sharing her observations that the personnel policy regarding compensatory time (“comptime”) states that comptime must be used within 90 days of being earned, and that the Executive Director is an exempt employee. She also said that she just learned that all staff were being paid as salaried employees whereas she was of the understanding that Dale was the only one on salary.

Angel Bragdon noted that it was nearly ten o’clock and that she and Gabe wanted to leave this meeting so they could attend the Hampshire Insurance Group meeting.

Dale said that he would work with Sandy to more fully develop this topic and then bring it back to the Board soon at a future meeting.



*A motion was made by Gabriele Voelker and seconded by Angel Bragdon to delay further discussion until the March meeting. All Ayes.*

**New Business:**

There was no new business.

**Adjournment**

*On a motion made by Paul Mokrzecki and seconded by Gabriele Voelker, the Board voted unanimously to adjourn the meeting at 9:57 AM.*

Respectfully submitted,

\_\_\_\_\_  
Dale Kowacki, Executive Director

PAH✓

**THESE MINUTES WERE APPROVED ON FEBRUARY 23, 2022**

\_\_\_\_\_  
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

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
February 23, 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, Mary Stokarski, and Gabriele Voelker 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 staff Data Maintenance Clerk Patricia Hume joining remotely. Observers via Zoom during the meeting were Matthew McCue and Zack Cziryak, both with Financial Investment News.

**Review and Acceptance of Meeting Minutes**

*On a motion made by Mary Stokarski and seconded by Gabriele Voelker, the Board voted unanimously to approve the following minutes:*

*Minutes of the Regular Board Meeting held January 26, 2022.*

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

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

Retirees		\$1,078,774.35
Refunds		\$11,766.88
Transfers		\$59,937.71
Invoices	2021	\$76,065.18
	2022	<u>\$106,324.16</u>
For a total		\$1,332,868.28

Angel Bragdon joined the meeting at 8:03 AM

**Cash Transfer between Investments and Bank**

*A motion was made by Paul Mokrzecki and a second by Gabriele Voelker to transfer an equal split from PRIT (General Fund) and Real Estate sleeve at PRIT to cover \$942,000.00 for March expenses.*

Angel Bragdon made a suggestion to table the motion until consulting with Greg McNeillie (Investment Consultant, Dahab Associates) later in the meeting as to his opinion on where to transfer the money from.

*Sandra Hanks, Board Chair called for a vote to table the motion--all Ayes.*

**Membership**

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

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Bailey, Christine	01/17/2022	50%		ROW	Admin Assistant
Bruso, Brianne	01/14/2022	100%		OGE	Admin Assistant
Diamond, Julian	01/18/2022	100%		MOH	Long-Term Substitute
DuPree, Leanne	01/28/2022	100%		MOH	CCS Secretary
Frost, Allen	01/06/2022	100%		WEN	Laborer/Truck Driver
Hayes, David	12/20/2021	100%		CON	Building & Grounds Maintenance Technician
Hines, Cameron	01/31/2022	100%		OGE	Custodian
Johnson, Holly	01/24/2022	60%		DER	Children's Librarian
Johnson-Mussad, Glenn	01/24/2022	70%		WEN	Town Coordinator
Klimmek, Sean	02/07/2022	100%		MOH	Long-Term Substitute
Liimatainen, Bryant	01/07/2022	90%		STB	Pre K Paraprofessional
Moore, Adam	01/20/2022	100%		MHR	Paraprofessional
Porrovecchio, Shelby	01/10/2022	100%		SND	Instructional Assistant
Prew, Jameson	01/06/2022	100%		SND	Evening Custodian
Purinton, Jeffrey	01/03/2022	100%		BUC	Highway Laborer/Truck Driver
Remillard, Jennifer	01/31/2022	100%		DER	SCSC Director
Terounzo, Michael	01/24/2022	100%		FCH	Modernization & Maintenance Coordinator
Valente-Blough, Sienna	01/19/2022	100%		HLT	Long-Term Substitute
<b><u>New Positions</u></b>					
Stokes, Stephanie	01/19/2022	100%		FRN	LT Sub Teacher
<b><u>Additional Positions</u></b>					
Greenfield, Sarah	02/21/2022	50%		MOH	Math Acceleration Academy
Purinton, Jeremy	12/01/2022	100%		SFF	Dep Chief/Firefighter
Purinton, Jeremy	12/01/2022	100%		BFD	Firefighter
Rau, Karen	01/21/2022	100%		MOH	School Secretary
Wickland-Shearer, Sharon	02/21/2022	100%		MOH	Math Acceleration Academy

**Deaths:**

Arabia, Richard – Option B retiree since 02/01/1997, Mr. Arabia was a custodian for the Mohawk Trail Regional School District, accruing 22 years, 7 months of creditable service. DOD was 01/23/2022 at the age of 84. No annuity balance remains.

Greg McNeillie and Kevin Condy joined the meeting at 8:24 AM

Executive Director Dale Kowacki asked Greg McNeillie for his advice concerning the cash transfer motion that Paul Mokrzecki put forward to take a 50/50 split from the PRIT (General Fund) and the Real Estate fund. Greg suggested to take half from PRIT (General Fund) and half from O’Shaughnessy. Kevin Condy, Director of Research with Dahab Associates agreed with the suggestion, although suggests that growth in real estate is still strong. A discussion concerning real estate ensued and Greg’s suggestion was changed to taking all the money out of real estate because it is over weighted relative to the other pieces and interest rates going up will not affect real estate. Dale Kowacki suggested changing the motion to take the entire cash transfer from Real Estate.

*Paul Mokrzecki amended his motion for transfer of \$942,000.00 from the PRIT Real Estate sleeve to cover March expenses, it was seconded by Gabriele Voelker. All Ayes on the amendment.*

*Sandra Hanks, Board Chair called for a vote to take the full transfer of \$942,000.00 from the PRIT Real Estate sleeve. All Ayes.*

**General Business:**

**Reallocation of last year’s Budget Line Items**

Dale Kowacki suggests voting the increase of the underbudgeted items as last year was a “banner year” for investments The increase would come from investment earnings.

**Vote additional funding of 2021 budget**

*A motion was made by Gabriele Voelker and seconded by Angel Bragdon to increase the budget \$150,310.13. And to distribute as listed:*

- \$107,151.32 Management Fees*
- \$90.00 Insurance*
- \$2,836.48 Rent Expense*
- \$33,486.08 Office Relocation*
- \$5,106.91 Furniture and Equipment (copier)*
- \$1,639.34 for computers (monitors)*

*The motion passed with all ayes*

## Quarterly Investment Managers

### Investment Consultant – Dahab Associates

Greg McNeillie, Vice Chairman and Principal, and Kevin Condy, Director of Research with Dahab Associates joined the meeting at 8:24 AM and reviewed the fourth quarter 2021 returns and the investment portfolio beginning their presentation at 8:45 AM. Greg says the managers are doing what they are hired to do regarding growth and value and there were great returns for Real Estate. Kevin pointed out that domestic earnings are strong.

Dale Kowacki discussed with Greg this year's scheduled plan to rebid the large cap value portion of the system's investment portfolio currently managed by O'Shaughnessy and whether Greg would advise that the Board also rebid the large cap growth portion managed by Polen at the same time so that the Board could select managers with complimentary styles. Greg confirmed that was his recommendation. Dale will plan accordingly. Note: During discussion with the visitors from O'Shaughnessy and Polen they were told of the plan to rebid both.

### Large Cap Growth Manager – Polen Capital Management

Lisa Rynne, CFA, Senior Relationship Manager and Lauren Harmon, Research Analyst joined the meeting at 9:26 AM. Lisa informed the Board that the company is now 72% employee owned with 20% iM Global Partner, and 8% Polen Family Trust owned as well. Lisa reported a twenty-four billion dollar increase in growth last year. She also informed the Board of plans at the end of 2021 to buy formerly known company DDJ Capital Management. Lauren let us know of the team addition of Rana Pritanjali, last year 2021, as CFA Research Analyst. She reiterated that 2021 was an incredible year and the portfolio had a strong performance.

### Large Cap Value Manager – O'Shaughnessy Asset Management

Chris Loveless, Principal, President joined the meeting at 10:15 AM and Ehren Stanhope, CFA, Principal, client Portfolio Manger joined at 10:17 AM. Chris informed the Board that 2021 had a strong performance. Also announced by Chris, was O'Shaughnessy being acquired by another asset management company, Franklin Templeton. The purchase was closed on December 31, 2021 and now known as O'Shaughnessy Asset Management, A wholly owned subsidiary of Franklin Templeton. Seven new people joined the team in 2021. Also, two promotions to Portfolio Managers were Assistant Portfolio Manager, Daniel Nitiutomoto CFA, to Portfolio Manager and Claire Noel, CFA. Ehren explained their strategy of eliminating the lower 10% (worst performers) companies.

### **New Business:**

Recently hired Member Services Representative, Teresa Mason submitted her resignation.

*A motion was made by Angel Bragdon and seconded by Paul Mokrzecki to accept the resignation of Teresa Mason, Member Services Representative. All ayes.*

**Adjournment**

*On a motion made by Mary Stokarski and seconded by Angelina Bragdon, the Board voted unanimously to adjourn the meeting at 10:49 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON MARCH 30, 2022**

\_\_\_\_\_  
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

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
March 30, 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, Mary Stokarski, and Gabriele Voelker 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 staff Data Maintenance Clerk Patricia Hume joining remotely.

**Review and Acceptance of Meeting Minutes**

*On a motion made by Mary Stokarski and seconded by Paul Mokrzecki, the Board voted unanimously to approve the following minutes:*

*Minutes of the Regular Board Meeting held February 23, 2022.*

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

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

Retirees		\$1,081,670.47
Refunds		\$110,315.31
Transfers		\$122,293.89
Invoices	2022	\$51,106.97
For a total		\$1,365,386.64

**Cash Transfer between Investments and Bank**

*On a motion made by Mary Stokarski and a second by Paul Mokrzecki, the Board voted unanimously to transfer \$675,000 from O'Shaughnessy to cover April expenses.*

**Membership**

*On a motion made by Mary Stokarski and seconded by Gabriele Voelker, 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>
Annear, Michael R	03/08/2022	100%		PNR	Custodian
Aviles Plaza, Inette M	03/14/2022	100%		MHR	Head Cook
Belder, Sarah M	02/07/2022	90%		SND	Cafeteria Assistant
Blum, Patricia L	02/14/2022	100%		FCH	Front Desk Coordinator

Frey, Alyssa R	03/07/2022	90%		NSW	Paraprofessional
Goncalves, Nicole B	03/21/2022	100%		MHR	Cafeteria
Harris, Malissa A	03/09/2022	100%		MHR	Assistant Cook
Huggett, Matthew G	02/14/2022	100%		DER	Long-term substitute teacher
Leach, Cara	02/24/2022	100%		BUC	Tax Collector/Treasurer
Mitchell, James P	02/22/2022	100%		PNR	Custodian
Sweet, Emily	01/24/2022	100%		CON	Instructional Assistant
Walker, Tanner	02/07/2022	100%	-	FCH	Maintenance Mechanic
<b><u>New Positions</u></b>					
Eckert, Corey	02/28/2022	100%		DER	Long-term substitute teacher
LaRochelle, Amy	10/30/2021	0%		DER	Cafeteria substitute
Hutkoski, Angela	02/28/2022	90%		FRN	Cafeteria substitute
<b><u>Additional Positions</u></b>					
Belder, Sarah M	02/10/2022	90%	100%	DER	Out of School time program

*On a motion made by Gabriele Voelker and seconded by Mary Stokarski, the Board voted unanimously to approve the new Retirees as follows:*

**New Retirees:**

**Brooks, David** – The retirement packet has been submitted to PERAC to retire David Brooks for a Superannuation, Option B retirement allowance. His last day of work was February 28, 2022 and his retirement benefit will begin on March 1, 2022. Mr. Brooks was a group 1 member working as the Highway Superintendent for the Town of Leyden, accruing 18 years, 9 months of creditable service.

**Change of service previously approved**

*On a motion made by Gabriele Voelker and seconded by Paul Mokrzecki, the Board voted unanimously to approve the changes of service previously approved as follows:*

**Gilmore, Kurt** – On October 27, 2021 the Board approved an hour for hour non-membership service purchase of 3 months, 27 days at a cost of \$1,408.52. It has been determined that this service purchase should have been a 4(2)(b) service purchase. The revised creditable service is 1 year, 3 days for the period 06/22/2008 – 06/19/2009 at a cost of \$612.15. Mr. Gilmore has already purchased the non-membership service of 3 months, 27 days at the cost of \$1,408.52. He will be refunded \$796.37 which is the difference in cost.



Towne, Janice – Current member with the Pioneer Valley Regional School District had an hour for hour non-membership purchase of 1 year, 1 month, 24 days approved by the Board on May 27, 2015. Upon review of this make-up it was determined the 12 for 10 school year conversion was incorrect. The corrected amount of creditable service for the period 09/13/1994-06/30/1997 is 1 year, 4 months, 18 days. There is no additional cost associated with the revision.

### **General Business:**

#### **1. Annual Statement review and submittal**

Dale Kowacki, Executive Director presented and reviewed the 2021 PERAC Annual Statement with the Board. The Board members approved the annual statement for submission to PERAC.

*On a motion made by Gabriele Voelker and seconded by Paul Mokrzecki, the Board voted unanimously to approve the Annual Statement review and submittal.*

#### **2. Personnel Policy – possible edits**

##### **a. Executive Director as hiring and firing authority**

The Board decided the authority to hire or terminate the Executive Director and Assistant Director rests with the Board, or its designee. The Hiring and termination of the staff will lie with the Chair and Executive Director “in concert”. Dale Kowacki suggested information be provided to the Board during the process. Dale Kowacki will make the edit to the personnel policy and present it to the Board for final approval.

##### **i. At-will termination v. discipline procedures**

The Chair of the Board and Board members determined, with the Guidance of Board Attorney Michael Sacco via email to Executive Director Dale Kowacki, to retain the wording of the At-Will practice along with the discipline procedures.

##### **b. What is allowable in 6-month Introductory period**

Dale Kowacki suggests changing the wording to probationary period in lieu of introductory period—the change was accepted by the Board.

Chair Sandra Hanks voiced concern regarding equipment being taken home for Work-From-Home by new employees in the probationary period. It was decided only under extreme situations i.e., COVID, would they be able to do so. The Executive Director can approve or disapprove employees working from home. Gabe Voelker suggests a single evaluation be done after 30 days, and then again just prior to the end of the 6-month period. These changes were accepted by the Board.

Dale Kowacki will make the edits to the personnel policy and present it to the Board for final approval.

Angel Bragdon joined the meeting at 8:09 AM

- c. Sick leave:
  - i. Pay out—annually v. at termination
  - ii. Accrual

After discussion agreeing with sick leave accrual being capped at 675 hours and accrual of a minimum of 10 years consecutive service—

*A motion was made by Gabriele Voelker and seconded by Mary Stokarski to keep the policy, except for, reducing the 20% payout of unused sick leave to 10%. All eyes.*

*A second motion immediately followed was made by Gabriele Voelker and seconded by Angel Bragdon to grandfather in the current employees on the sick accrual payout. Current employees are Deborah Frentzos, Patricia Leveille, Patricia Hume and also Director Dale Kowacki. All Ayes*

- d. Comp time
  - i. Accrual and use-by deadline
  - ii. Exempt v. nonexempt
  - iii. Salary v. hourly

Due to uncertain classifications of salaried or non-salaried positions of the current staff and Executive and Assistant Directors, with no contracts in place, the compensatory time was tabled to next meeting. Conferring with Attorney Michael Sacco was requested.

Gabriele Voelker left the meeting at 8:55 AM.

- e. Bereavement Leave:
  - i. Remove “consecutive calendar?”
  - ii. Add in-laws and steps?

Dale Kowacki suggests removing the words “consecutive calendar” days and adding “In the first two weeks following the death of a family member, employees are entitled to paid leave of up to four days.” Also, suggested was the addition of steps and in-laws, to all currently listed family members.

Bereavement Leave

**In the first two weeks** following the death of a family member, employees are entitled to paid leave of up to four ~~consecutive calendar~~ days. A family member is defined as follows: spouse, child, parent/step (of either spouse), grandparent, brother/in-law or sister/in-law of employee. All other requests for bereavement leave shall be granted at the discretion of the Executive Director.“

*A motion was made by Paul Mokrzecki and seconded by Angel Bragdon to accept the amended Bereavement Leave as presented by the Executive Director. All Ayes.*

3. Discuss Dale's Comp time excess.

This discussion was deferred to next month at the request of Chair Sandra Hanks to coincide with the discussion as to who is salaried or not.

4. Hiring schedule and format to replace Susan/Teresa

It was determined that the advertising for the position will begin in May with the expectation of interviews beginning in June and hiring the new person in early July 2022. All agree to the hiring schedule.

5. Return to in-person board meetings

The Governor's executive order allowing Zoom meetings ends July 15, 2022. The Attorney General strongly encourages that boards return to in-person Board meetings. Remote participation may be used during a meeting of a public body if it has first been adopted. Dale will draft a policy and look into any legislation concerning in-person board meetings.

**New Business:**

*A motion was made by Paul Mokrzecki and seconded by Mary Stokarski to approve cutting the amount of time given to the investment managers to a half hour instead of 45 minutes at the quarterly meetings. All ayes.*

**Discussion topics**

MACRS meeting June 13-15, 2022

Board members and staff were asked if they would be attending the MACRS Conference in June. Chair Sandra Hanks will be attending along with Mary Stokarski, and possibly, Angel Bragdon and Gabriele Voelker.

**Adjournment**

*On a motion made by Mary Stokarski and seconded by Paul Mokrzecki, the Board voted unanimously to adjourn the meeting at 9:42 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON APRIL 27, 2022**

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Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
April 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, Mary Stokarski, and Gabriele Voelker 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 staff Data Maintenance Clerk Patricia Hume joining remotely.

**Review and Acceptance of Meeting Minutes**

*On a motion made by Gabriele Voelker and seconded by Mary Stokarski, the Board voted unanimously to approve the following minutes:*

*Minutes of the Regular Board Meeting held March 30, 2022.*

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

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

Retirees	\$1,079,388.67
Refunds	\$21,571.10
Transfers	\$243,710.46
Invoices	<u>\$168,691.72</u>
For a total	\$1,513,361.95

Angel Bragdon joined the meeting at 8:05 AM

**Cash Transfer between Investments and Bank**

*A motion was made by Gabriele Voelker and a second by Paul Mokrzecki to transfer \$1,045,000.00 from PRIT Real Estate to cover May warrants. All Ayes.*

**Membership**

*On a motion made by Paul Mokrzecki and seconded by Mary Stokarski, the Board voted unanimously to approve the new members, new positions, and additional positions as follows:*

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Battistoni, Zachary A	03/25/2022	100%		DER	Paramedic
Crawford, Emily S	03/22/2022	70%		MOH	Paraprofessional - PreK
Drumgool, Erik J	03/25/2022	100%		DER	Paramedic
Gauthier, Sara M (Re-hire)	02/15/2022	0%		PNR	Substitute

Giard, Derek A	03/10/2022	100%		BUC	Truck Driver/Laborer/Equipment Operator
Kelley, Kaitlyn V	03/14/2022	100%		FCH	Executive Administrative Assistant
Lawsure, Jaime L	04/11/2022	60%		OGE	Bldg/BOH Admin Assistant
Mailloux, Brennan J	04/04/2022	100%		MHR	Hall Monitor
Parker, Tessa M	03/07/2022	90%		PNR	Paraprofessional
Peters Gray, Theresa J	03/31/2022	100%		MOH	Long term substitute
Sprague, Brittani M	03/21/2022	80%		MOH	Paraprofessional
Willis, Kimberly A	03/16/2022	100%		DER	Instructional Assistant
Wilson, Bonnie L	03/03/2022	100%		PNR	Title 1 Tutor
<b><u>New Positions</u></b>					
Chadwick, Joseph	03/21/2022	100%		MOH	Track Coach
<b><u>Additional Positions</u></b>					
Agustin, Krista	03/07/2022	100%		CON	Long-term sub teacher
Bardwell, Gregory	04/01/2022	100%		BUC	Interim Police Chief
Bragdon, Owen	03/29/2022	100%		MOH	Enrichment Program Assistant
Diamond, Julian B	03/21/2022	100%		MOH	JV Baseball Coarch
Finn, Krystal M	04/18/2022	100%		MOH	Math Academy - Para
Mazanec, Jacob W	03/21/2022	100%		MOH	Tutor
Mazanec, Jacob W	04/18/2022	100%		MOH	Math Academy - Para
Shearer, Timothy W	03/21/2022	100%		MOH	Track Coach

*On a motion made by Paul Mokrzecki and seconded by Mary Stokarski, the Board voted unanimously to approve the Buybacks, Makeups, 4(2)b Service Purchase, and a Grant Service for Unpaid Leave as follows:*

**Buybacks and Makeups:**

White, Bolat – current member in the Town of Deerfield has requested a make-up of service prior to his enrollment on 12/1/2021 as the Health Agent for the Town of Deerfield. Service purchase is for 2 months, 16 days for the period 06/21/2021 – 11/30/2021 calculated on an hour-for-hour basis. Payroll detail was provided by the Town of Deerfield. The cost of the purchase is \$1,134.48 if paid by 05/31/2022; otherwise interest will accrue as allowed by law.

**4(2)b Service Purchase:**

Palmeri, James – current member in the Town of Bernardston has requested a purchase of service prior to his enrollment in the Franklin Regional Retirement System. Mr. Palmeri worked as a reserve or permanent-intermittent police officer in the towns of Bernardston and Buckland prior to his membership on

09/16/2000. Eligible 4(2)b service is from 08/03/1997 to 09/09/2000. Total service is 3 years, 1 month, 14 days at a cost of \$1,701.91 if paid by 05/31/2022; otherwise interest will accrue as allowed by law.

**Grant Service for Unpaid Leaves:**

Bezio, Bethann – current member in the Town of Ashfield working as the Police Chief. During a review of her creditable service while working for the Town of Erving as a police officer, an unpaid leave of 4 months, 3 days between 05/25/1998 and 9/27/1998 was discovered. She returned to her normal schedule of work on 9/28/1998. Staff requests, as allowed by MGL 32 §4(c), 1 month of creditable service be granted for this unpaid leave.

**Deaths:**

Scranton, Duane – Option A retiree since 05/01/2013, Mr. Scranton was a Slectman for the Town of Colrain, accruing 38 years, 5 months of creditable service. DOD was 04/12/2022 at the age of 87.

Storozuk, Donald – Option B retiree since 09/29/2006, Mr. Storozuk was a truck driver for the Town of Sunderland, accruing 31 years, 3 months of creditable service. DOD was 04/01/2022 at the age of 75. No annuity balance remains.

**General Business:**

1. Appoint Election Officer for 2022 election

*A motion was made by Gabriele Voelker and seconded by Angel Bragdon to appoint Executive Director Dale Kowacki as Election Officer. All Ayes.*

2. Personnel policy – approval of wording of policy updates discussed in March 2022.

Executive Director Dale Kowacki presented the updated Personnel Policy for Board approval (See “Attachment A”).

a. Executive Director as Hiring and Firing Authority

*A motion was made by Paul Mokrzecki and seconded by Gabriele Voelker to accept the updated Personnel Policy as presented. All Ayes.*

b. What is allowable in 6 Month Introductory Period:

*A motion was made by Gabriele Voelker and seconded by Angel Bragdon to accept the updates to the 6 Month Introductory Period policy. All Ayes.*

c. Sick Leave

*A motion was made by Gabriele Voelker and seconded by Angel Bragdon to accept the updates to the Sick Leave policy. All Ayes.*

d. Bereavement Leave

*A motion was made by Angel Bragdon and seconded by Gabriele Voelker to accept the updates to the Bereavement Leave policy. All Ayes.*

3. Discuss FLSA exempt v. nonexempt

a. Decide any policy changes

A discussion was held by the Board regarding who is salaried and who are hourly employees. The Board decided that the Executive Director (currently Dale Kowacki) and Assistant Director (currently Deborah Frentzos) be salaried positions with sick, vacation, and personal time given and recorded. These positions will not be required to keep timesheets. All other employees will be hourly employees and record sick, vacation, and personal time, as well as timesheets and work logs and any comp-time earned and taken.

*A motion was made by Gabriele Voelker and seconded by Paul Mokrzecki to approve the Director and Assistant Director positions to be salaried positions and all other positions to be hourly employees. All Ayes.*

Board Chair Sandra Hanks requests discussing if the Executive Director should have a contract, or not, at the next meeting.

b. Dale's Comp time excess.

It was suggested by Board Chair Sandra Hanks and Gabriele Voelker that Executive Director Dale Kowacki take days off soon, to use the excess hours of comp-time accrued in 2021, as it was just voted to eliminate comp-time from all exempt salaried positions in the future.

Gabriel Voelker left the meeting at 9:03 AM

4. Review of proposed Open Meeting Law Remote Participation Policy for use by the Franklin Regional Retirement System.

Executive Director Dale Kowacki presented proposed wording for the Board to consider for approval (see "Attachment B").

*A motion was made by Paul Mokrzecki and seconded by Angel Bragdon to adopt the Open Meeting Law Remote Participation Policy for use by the Franklin Regional Retirement System as presented by Dale Kowacki. All Ayes.*

Dale will contact legislators to request a change in legislation to allow for Board meetings to be virtual meetings now and in the future. This is in light of the advances in technology, the savings in time, light burden on the Earth's climate, and increased public expectations of virtual access to meetings.

It was brought to the attention of the Board that live, in-person meetings will resume July 15, 2022 as the COVID exemption will expire.



**New Business:**

No new business.

**Discussion:**

New hire, Heather Rock will begin working full-time July 11, 2022. She is working approximately 9 hours a week currently.

**Adjournment**

*On a motion made by Paul Mokrzecki and seconded by Mary Stokarski, the Board voted unanimously to adjourn the meeting at 9:40 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON MAY 25, 2022**

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Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

# Personnel Policy updates

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These are the changes decided by the Board at the March 30, 2022 meeting.

## **Executive Director as hiring and firing authority:**

~~The authority to hire all employees rests with the Board, or its designee, and the authority to terminate employment rests with the Board.~~

### Employment Practices

The authority to hire and to terminate the Executive Director and the Assistant Director rests with the Board. The hiring and termination of all other employees will be the responsibility of the Board Chair, Executive Director, and the Assistant Director working in concert.

Further on . . .

### Termination

Board employees are at-will employees and may only be terminated as per the provisions described in the "Employment Practices" paragraph in this personnel policy ~~by a majority vote of the full Board~~. Employees may be terminated for any reason or for no reason, so long as said termination does not violate the Board's Affirmative Action / Equal Opportunity Policy. In addition to the foregoing, an act of misconduct as more fully defined below may form the basis of immediate termination.

## **What is allowable in 6-month Introductory period:**

### Introductory Period

~~It is the policy of the Board that all new employees and all present employees transferred or promoted to a new job are to be carefully monitored for an introductory period of six months. During the introductory period, employees shall be evaluated every 30 days. After satisfactory completion of the introductory period, employees will be evaluated annually in December each year.~~

### Probationary Period

It is the policy of the Board that all new employees and all present employees transferred or promoted to a new job are to be carefully monitored for a probationary period of six months. During the probationary period, employees shall be evaluated immediately following 30 calendar days of employment, and again at the conclusion of six months. After satisfactory completion of the probationary period, employees will be evaluated annually in December each year. New employees will not be eligible to take work-from-home equipment during the probationary period except in extreme circumstances subject to determination by the Executive Director.

## **Sick leave:**

### Sick Leave

Sick leave accrues at the rate of .057471 hours per hour worked (15 days per year for full time employees). Sick leave can be carried forward from year to year. Sick leave may be used by the employee for his/her own health reasons or to care for a sick member of the employee's immediate family. Sick leave may be used in hourly increments. Sick leave will not be advanced before accrual unless approved by the board. When an employee's required time away from work continues beyond his/her accumulated sick time, the employee may use compensatory, vacation, or personal leave time if available, and/or, fellow employees may donate their own excess sick leave when needed, with no expectation of return or remuneration. Sick time does not accrue during unpaid leave. Employee must obtain a doctor's note for more than three consecutive days out of work. Sick leave accrual will be capped at 675 hours (based on 37.5 hours per week) with the cap for part-time employees, working less than 37.5 hours per week, to be prorated based on the percentage worked relative to 37.5 hours per week. The Board will pay unused sick leave upon separation of service at a rate of ~~.20~~ .10\* of the accrued sick leave providing the employee has a minimum of 10 years consecutive service with FRRS.

\*The following employees are grandfathered to receive .20: Dale Kowacki, Deborah Frentzos, Patricia Leveille, Patricia Hume.

## **Bereavement Leave:**

### Bereavement Leave

~~Following the death of a family member, employees are entitled to paid leave of up to four consecutive calendar days. A family member is defined as follows: spouse, child, parent (of either spouse), grandparent, brother or sister of employee. All other requests for bereavement leave shall be granted at the discretion of the Executive Director.~~

### Bereavement Leave

In the first two weeks following the death of a family member, employees are entitled to paid leave of up to four consecutive calendar days. A family member is defined as follows: spouse, child, parent/step (of either spouse), grandparent, brother/in-law or sister/in-law of employee. All other requests for bereavement leave shall be granted at the discretion of the Executive Director.

# Remote Participation policy

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**From: Dale**

Here is wording of policy that I think is possible within the confines of the current regulations:

In light of advancements in technologies and capabilities realized during the pandemic of 2020, 2021, and 2022, and in light of how the general public has come to expect to have easy remote access to public meetings, and in light of the need to reduce carbon emissions as well as harvest the efficiencies of travel time saved, the Board of the Franklin Regional Retirement System adopts the following “Remote Participation Policy”:

- A quorum of the body, including the chair or, in the chair's absence, the person authorized to chair the meeting, shall be physically present at the meeting location as required by M.G.L. c. 30A, § 20(d).
- Given that the physical attendance of a member of the board would be an unreasonably difficult burden on the earth's environment, members of the board beyond the number needed for a quorum shall be permitted to participate remotely in a meeting in accordance with the procedures described in 940 CMR 29.10(7). Should there be multiple requests, the Chair of the board will determine which members of the board participate remotely.

## **Here are the Attorney General's regulations:**

### 29.10: Remote Participation

(1) Preamble. Remote participation may be permitted subject to the following procedures and restrictions. However, the Attorney General strongly encourages members of public bodies to physically attend meetings whenever possible. By promulgating 940 CMR 29.10, the Attorney General hopes to promote greater participation in government. Members of public bodies have a responsibility to ensure that remote participation in meetings is not used in a way that would defeat the purposes of

M.G.L. c. 30A, §§ 18 through 25, namely promoting transparency with regard to deliberations and decisions on which public policy is based.

(2) Adoption of Remote Participation. Remote participation in meetings of public bodies is not permitted unless the practice has been adopted as follows:

(a) Local Public Bodies. The Chief Executive Officer, as defined in M.G.L. c. 4, § 7, must authorize or, by a simple majority, vote to allow remote participation in accordance with the requirements of 940 CMR 29.10, with that authorization or vote applying to all subsequent meetings of all local public bodies in that municipality.

(b) Regional or District Public Bodies. The regional or district public body must, by a simple majority, vote to allow remote participation in accordance with the requirements of 940 CMR 29.10, with that vote applying to all subsequent meetings of that public body and its committees.

(c) Regional School Districts. The regional school district committee must, by a simple majority, vote to allow remote participation in accordance with the requirements of 940 CMR 29.10, with that vote applying to all subsequent meetings of that public body and its committees.

(d) County Public Bodies. The county commissioners must, by a simple majority, vote to allow remote participation in accordance with the requirements of 940 CMR 29.10, with that vote applying to all subsequent meetings of all county public bodies in that county.

(e) State Public Bodies. The state public body must, by a simple majority, vote to allow remote participation in accordance with the requirements of 940 CMR 29.10, with that vote applying to all subsequent meetings of that public body and its committees.

(f) Retirement Boards. A retirement board created pursuant to M.G.L. c. 32, § 20 or M.G.L. c. 34B, § 19 must, by a simple majority, vote to allow remote participation in accordance with the requirements of 940 CMR 29.10, with that vote applying to all subsequent meetings of that public body and its committees.

(g) Local Commissions on Disability. In accordance with M.G.L. c. 30A, § 20(e), a local commission on disability may, by majority vote of the commissioners at a regular meeting, authorize remote participation applicable to a specific meeting or generally to all of the commission's meetings. If a local commission on disability is authorized to utilize remote participation, a physical quorum of that commission's members shall not be required to be present at the meeting location; provided, however, that the chair or, in the chair's absence, the person authorized to chair the meeting, shall be physically present at the meeting location. The commission shall comply with all other requirements of law.

(3) Revocation of Remote Participation. Any person or entity with the authority to adopt remote participation pursuant to 940 CMR 29.10(2) may revoke that adoption in the same manner.

(4) Minimum Requirements for Remote Participation.

(a) Members of a public body who participate remotely and all persons present at the meeting location shall be clearly audible to each other as required by M.G.L. c. 30A, § 20(d);

(b) A quorum of the body, including the chair or, in the chair's absence, the person authorized to chair the meeting, shall be physically present at the meeting location as required by M.G.L. c. 30A, § 20(d);

(c) Members of public bodies who participate remotely may vote and shall not be deemed absent for the purposes of M.G.L. c. 39, § 23D.

(5) Permissible Reason for Remote Participation. If remote participation has been adopted in accordance with 940 CMR 29.10(2), a member of a public body shall be permitted to participate remotely in a meeting in accordance with the procedures described in 940 CMR 29.10(7) **only if physical attendance would be unreasonably difficult**.

(6) Technology.

(a) The following media are acceptable methods for remote participation. Remote participation by any other means is not permitted. Accommodations shall be made for any public body member who requires TTY service, video relay service, or other form of adaptive telecommunications.

telephone, internet, or satellite enabled audio or video conferencing; any other technology that enables the remote participant and all persons present at the meeting location to be clearly audible to one another.

(b) When video technology is in use, the remote participant shall be clearly visible to all persons present in the meeting location.

(c) The public body shall determine which of the acceptable methods may be used by its members.

(d) The chair or, in the chair's absence, the person chairing the meeting, may decide how to address technical difficulties that arise as a result of utilizing remote participation, but is encouraged wherever possible to suspend discussion while reasonable efforts are made to correct any problem that interferes with a remote participant's ability to hear or be heard clearly by all persons present at the meeting location. If technical difficulties result in a remote participant being disconnected from the meeting, that fact and the time at which the disconnection occurred shall be noted in the meeting minutes.

(e) The amount and source of payment for any costs associated with remote participation shall be determined by the applicable adopting entity identified in 940 CMR 29.10(2).

(7) Procedures for Remote Participation.

(a) Any member of a public body who wishes to participate remotely shall, as soon as reasonably possible prior to a meeting, notify the chair or, in the chair's absence, the person chairing the meeting, of his or her desire to do so and the reason for and facts supporting his or her request.

(b) At the start of the meeting, the chair shall announce the name of any member who will be participating remotely. This information shall also be recorded in the meeting minutes.

(c) All votes taken during any meeting in which a member participates remotely shall be by roll call vote.

(d) A member participating remotely may participate in an executive session, but shall state at the start of any such session that no other person is present and/or able to hear the discussion at the remote location, unless presence of that person is approved by a simple majority vote of the public body.

(e) When feasible, the chair or, in the chair's absence, the person chairing the meeting, shall distribute to remote participants in advance of the meeting, copies of any documents or exhibits that he or she reasonably anticipates will be used during the meeting. If used during the meeting, such documents shall be part of the official record of the meeting and shall be listed in the meeting minutes and retained in accordance with M.G.L. c. 30A, § 22.

(8) Further Restriction by Adopting Authority. 940 CMR 29.10 does not prohibit any person or entity with the authority to adopt remote participation pursuant to 940 CMR 29.10(2) from enacting policies, laws, rules or regulations that prohibit or further restrict the use of remote participation by public bodies within that person or entity's jurisdiction, provided those policies, laws, rules or regulations do not violate state or federal law.

(9) Remedy for Violation. If the Attorney General determines after investigation that 940 CMR 29.10 has been violated, the Attorney General may resolve the investigation by ordering the public body to temporarily or permanently discontinue its use of remote participation.

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
May 25, 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 8:01 AM by Board Chair Sandra Hanks, with Board Members, Paul Mokrzecki, Gabriele Voelker, 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 staff Data Maintenance Clerk Patricia Hume joining remotely.

**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 April 27, 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	\$1,079,099.37
Refunds	\$5,986.67
Transfers	\$34,772.76
Invoices	<u>\$184,629.88</u>
For a total	\$1,304,488.68

**Cash Transfer between Investments and Bank**

*A motion was made by Angel Bragdon and a second by Gabriele Voelker to transfer \$861,000.00 from PRIT Real Estate to cover June warrants. All Ayes.*

**Membership**

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

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Baines, Abigail S	05/02/2022	100%		ERV	Library Director
Barber, Joshua L	05/02/2022	100%		ERV	Police Officer
Cavalier, Debora N	04/12/2022	60%		ROW	Administrative Assistant
Daigle, Jennifer	05/02/2022	50%		MHR	Sub Admin Assist/Secretary
Dupell, Amber L	04/11/2022	100%		OGE	Accountant

Egloff, Arnold J	03/22/2022	100%		LED	Highway Laborer
MacLean, Paula	04/25/2022	100%		HLT	Long Term Sub
Martin, Bianca M	03/25/2022	100%		DER	Instructional Assistant
McComb, Laurie L	04/11/2022	100%		DER	Paramedic
Meals, Eric	05/16/2022	100%		DER	Chief Operator
Merchant, Rebecca	04/11/2022	100%		MHR	Paraprofessional
Mimitz, Brittanie Z	03/22/2022	100%		ERV	1:1 Paraprofessional
Morena, Julianne F	04/11/2022	100%		SHB	Senior Center Director
Salem, Sara T.	04/29/2022	50%		BUC	Library Director
Yelle, Eric G	04/13/2022	80%		FRN	Instructional Assistant
<b><u>New Positions</u></b>					
Kingsbury, Julie	04/25/2022	100%		MOH	ABA Paraprofessional
<b><u>Additional Positions</u></b>					
Eichorn, Jennifer	03/10/2022	100%		NSW	Treasurer

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

**New Retirees:**

Gondela, Rosemarie – The retirement packet has been submitted to PERAC to retire Rosemarie Gondela for a Superannuation, Option C retirement allowance. Her last day of work was April 15, 2022 and her retirement benefit will begin on April 16, 2022. Ms. Gondela was a group 1 member working as an instructional assistant for the Pioneer Valley Regional School District, accruing 21 years, 9 months of creditable service.

*On a motion made by Gabriele Voelker and seconded by Angel Bragdon, the Board voted unanimously to approve the Liability for Buybacks and Makeups through other systems and Buybacks and Makeups as follows:*

:

**Accept Liability for Buybacks and Makeups Through Other Systems:**

Guerino, Thomas: The Greenfield Retirement System has asked FRRS to accept creditable service liability for their current member, Thomas Guerino, former member of FRRS for a transfer from this system on 09/30/1981 and a subsequent refund from Worcester County Retirement System on 10/29/1986. The transfer was for deductions of \$768.75 and interest of \$18.36. Mr. Guerino worked as an Assistant Administrator for the Town of Northfield contributing to this system from 8/4/1980 through 7/24/1981. Total service FRRS will accept is 1 year if Mr. Guerino re-deposits these funds with the Greenfield Retirement System.



**Buybacks and Makeups:**

Drumgool, Erik – current member in South County EMS has requested a make-up of service prior to his enrollment on 03/25/2022. Service was part-time as an EMT for Deerfield EMS and South County EMS. Service purchase is for 3 years, 2 months, 9 days for the period 05/17/2014 – 03/24/2022 calculated on an hour for hour basis. Payroll detail was provided by the Town of Deerfield. The cost of the purchase is \$12,926.53 if paid by 06/30/2022; otherwise interest will accrue as allowed by law.

*On a motion made by Gabriele Voelker and seconded by Angel Bragdon, the Board voted unanimously to approve the 4(2)b Service Purchase as follows:*

**4(2)b Service Purchase:**

Smith, Marissa – current member in the Town of Deerfield has requested a purchase of service prior to her enrollment in the Franklin Regional Retirement System. Ms. Smith worked as a police officer in the Town of Deerfield prior to her membership on 06/01/2019. Eligible 4(2)b service begins with Deerfield as a special police officer on 02/27/2017 up to her enrollment. Total service is 2 years, 3 months, 9 days at a cost of \$3,519.05 if paid by 06/30/2022, otherwise interest will accrue as allowed by law.

**Deaths:**

Goodermote, Norman – Option C retiree since 06/27/2008, Mr. Goodermote worked in the Highway Department for the Town of Monroe, accruing 13 years, 3 months of creditable service. DOD was 05/10/2022 at the age of 79. His wife, Sandra, is his Option C beneficiary.

Greene, William – Option A retiree since 08/16/1987, Mr. Greene worked as a jail guard at the Franklin County House of Corrections, accruing 22 years, 10 months of creditable service. DOD was 05/16/2022 at the age of 81.

**General Business:**

**Contract with Executive Director?**

A motion by Paul Mokrzecki and seconded by Angel Bragdon, was presented to continue the status quo of not having a contract for the Executive Director. All Ayes.

**Investment Consultant, Dahab Associates**

Greg McNeillie, Vice Chairman, Principal, joined the meeting at 8:07 AM and Kevin Condy, Director of Research joined the meeting at 8:32 am and began their presentation at 8:35 am. Greg began his presentation reviewing the first quarter of 2022 with some reasons for a negative performance of 3.1 percent due to inflation, the war in Ukraine, and COVID. Although long-term performance is good due to PRIT Core Fund—specifically Private Equity. O’Shaughnessy is performing as

expected, along with good Mid Cap growth. Also, PRIT Core real estate did well. No changes were recommended by Greg.

#### Mid Cap (Value), Chartwell Investment Partners

Mike McCloskey, Director of Client Services and Ryan Harkins, Senior Portfolio Manager joined the meeting at 9:12 AM. Mike began the presentation with a personnel change--Eric Lareau accepted a position with Aberdeen. Mike also announced Chartwell Investment Partners will become part of Raymond James Financial, but will maintain their brand with no changes. It will be official by next month. Ryan pointed out to the Board that they have added Regal Rexnord, and DXC Technology to Q12022 portfolio.

#### Mid Cap (Growth), Fiera Capital

Mark Harrell, CIMA, Senior Vice President and Jeffrey Wyer, Assistant VP, Institutional Markets, joined the meeting at 9:43 AM. Jeffrey announced Jean-Philippe Lemay, who has been with Fiera Capital since 2012, has been elected CEO of Fiera Capital as of January 1, 2022. Mark also informed the Board that there were 2 team additions—Rick Velare, and Audrey Lee.

#### Actuary Linda Bournival, KMS

Linda Bournival began her presentation at 10:17 AM and described the process of developing the current actuarial valuation. She explained what changes were made to the assumptions and reviewed the proposed funding schedule. Linda recommended lowering the Investment Return Assumption percentage rate to 7.25% with an annual limit increase of 5.94% and schedule to be fully funded in 2034. At this point in the meeting, Board Member Paul Mokrzecki left the meeting at 10:54 AM. Discussion was held whether to continue without a full compliment of the Board present (Board Member Mary Stokarski was not able to attend) or postpone the meeting. Board Chair Sandra Hanks postponed the meeting until 8:00 AM on June 16, 2022.

Paul Mokrzecki left the meeting at 10:54 AM.

#### **New Business:**

No new business.

#### **Discussion topics:**

There was a discussion on the Open Meeting Law and all Board members are in favor of keeping fully ZOOM Meetings if possible.

New staff member Heather Rock is no longer working for Franklin Regional Retirement System. Executive Director Dale Kowacki will post the vacant position with applications due on Friday, June 10, 2022.

**Adjournment**

*On a motion made by Gabriele Voelker and seconded by Angel Bragdon, the Board voted unanimously to adjourn the meeting at 11:21 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON JUNE 29, 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

**FRANKLIN REGIONAL RETIREMENT SYSTEM**  
**BOARD MEETING - SPECIAL**  
Thursday, June 16, 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 8:04 AM by Board Chair Sandra Hanks, with Board Members, Paul Mokrzecki, Gabriele Voelker, Angel Bragdon present. Also present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA was Assistant Director Deborah Frentzos. Executive Director Dale Kowacki and staff Data Maintenance Clerk Patricia Hume joined remotely.

Also present: Greg McNeillie, Vice Chairman, Principal and Kevin Condy, Director of Research with Dahab Associates. Actuary Linda Bournival with KMS.

**General Business:**

Meet with Actuary (Linda Bournival, KMS) to discuss and decide actuarial funding schedule.

Executive Director Dale Kowacki, with Actuary Linda Bournival, presented the Board with information on various rates for the funding schedule. The Board discussed the options presented.

*A motion was made by Paul Mokrzecki and seconded by Gabriele Voelker to adopt the B2 schedule as recommended by our Actuary Linda Bournival. All ayes.*

The B2 schedule (see "Attachment A") consists of a 7.25% Investment return rate and a 5.94% per year limit on Annual Increase.

**New Business:**

No new business.

**Adjournment**

*On a motion made by Gabriele Voelker and seconded by Angel Bragdon, the Board voted unanimously to adjourn the meeting at 9:39 AM*

Respectfully submitted,  
**THESE MINUTES WERE APPROVED ON JUNE 29, 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

Appendix A

Franklin Regional Retirement System						Funding Schedule B-2	
30-Year Forecast of Annual Appropriations						5.94% Limit per year	
Based on Results of January 1, 2022 Valuation							
Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Net 3(8)(c) Transfers	Total Employer Cost	Increase Over Prior Year	2020 Schedule	Unfunded Actuarial Accrued Liability
2023	\$3,112,910	\$4,157,176	1,000,000	\$8,270,086		\$8,270,086	\$50,930,396
2024	3,232,416	4,528,914	1,000,000	8,761,330	5.94%	8,745,616	50,391,643
2025	3,337,469	4,944,283	1,000,000	9,281,752	5.94%	9,248,489	49,435,474
2026	3,445,936	5,387,152	1,000,000	9,833,088	5.94%	9,780,277	47,987,216
2027	3,557,930	5,859,243	1,000,000	10,417,173	5.94%	10,342,643	45,983,204
2028	3,673,562	6,362,391	1,000,000	11,035,953	5.94%	10,937,345	43,353,403
2029	3,792,954	6,898,536	1,000,000	11,691,490	5.94%	11,566,242	40,020,833
2030	3,916,225	7,469,738	1,000,000	12,385,963	5.94%	12,231,301	35,900,959
2031	4,043,501	8,078,188	1,000,000	13,121,689	5.94%	12,934,601	30,901,020
2032	4,174,915	8,726,203	1,000,000	13,901,118	5.94%	13,678,341	24,919,300
2033	4,310,599	9,416,244	1,000,000	14,726,843	5.94%	14,464,846	17,844,352
2034	4,450,693	10,067,534	1,000,000	15,518,227	5.37%	15,166,974	9,554,140
2035	4,595,341	-	1,000,000	5,595,341	-63.94%	5,042,058	-
2036	4,744,690	-	1,000,000	5,744,690	2.67%	5,183,530	-
2037	4,898,893	-	1,000,000	5,898,893	2.68%	5,329,953	-
2038	5,058,107	-	1,000,000	6,058,107	2.70%	5,481,501	-
2039	5,222,496	-	1,000,000	6,222,496	2.71%	5,638,353	-
2040	5,392,227	-	1,000,000	6,392,227	2.73%	5,800,696	-
2041	5,567,474	-	1,000,000	6,567,474	2.74%	5,968,720	-
2042	5,748,417	-	1,000,000	6,748,417	2.76%	6,142,626	-
2043	5,935,240	-	1,000,000	6,935,240	2.77%	6,322,618	-
2044	6,128,135	-	1,000,000	7,128,135	2.78%	6,508,910	-
2045	6,327,300	-	1,000,000	7,327,300	2.79%	6,701,721	-
2046	6,532,936	-	1,000,000	7,532,936	2.81%	6,901,282	-
2047	6,745,256	-	1,000,000	7,745,256	2.82%	7,107,826	-
2048	6,964,476	-	1,000,000	7,964,476	2.83%	7,321,599	-
2049	7,190,822	-	1,000,000	8,190,822	2.84%	7,542,855	-
2050	7,424,523	-	1,000,000	8,424,523	2.85%	7,771,855	-
2051	7,665,820	-	1,000,000	8,665,820	2.86%	-	-
2052	7,914,959	-	1,000,000	8,914,959	2.87%	-	-
Total	155,106,222	81,895,602	30,000,000	267,001,824		238,132,864	

  

	Schedule B-2	Baseline	Increase
• Employer Normal Cost as of January 1, 2022:	2,954,167	2,511,934	442,233
• Administrative Expenses:	650,000	600,000	50,000
• Unfunded Actuarial Accrued Liability (UAL):	50,930,396	42,024,861	8,905,535
• Funded Status:	78.3%	81.4%	
• Investment Return Rate:	7.250%	7.750%	
• Amortization Payments Increase Annually:	4.00%	4.00%	
• Limit on Annual Increase:	5.94% per year	None	
• Fully Funded in Fiscal Year:	2034	2034	
• COLA Base:	17,000	17,000	

  

K M S A C T U A R I E S

5/12/2022

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
June 29, 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, Angel Bragdon and Mary Stokarski 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.

Gar Chung/FIN News joined the meeting at 8:28 AM and left at 8:40 AM.

**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 May 25, 2022.*

*On a motion made by Gabriele Voelker and seconded by Angel Bragdon, the Board voted unanimously to approve the following minutes with the exception of Mary Stokarski who was not present at the meeting:*

*Minutes of the Special Board Meeting held June 16, 2022.*

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

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

Retirees	\$1,083,641.60
Refunds	\$85,257.09
Transfers	\$37,490.85
Invoices	<u>\$62,048.49</u>
For a total	\$1,268,438.03

**Cash Transfer between Investments and Bank**

No transfer needed.

**Membership** (new members, new positions, additional positions)

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

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Beck, Stacie E.	03/21/2022	100%		MOH	Long Term Sub
Cormier, Samantha L	06/06/2022	100%		OGE	Administrative Assistant
Donovan, Megan E	06/02/2022	100%		FRN	Student Information Systems Data Specialist
Doucette, Theodore D	05/17/2022	90%		SHB	Outreach Coordinator
Dunn, Christopher J	05/31/2022	100%		SDW	Water Operator
Emmer, Matthew J.	05/02/2022	100%		MOH	Para Educator
Hutchinson, Brion M	05/31/2022	100%		FCH	Leased Housing Representative
Jackson, Lisa A	05/23/2022	100%		DER	Secretary
Lewis, Rachel M.	05/16/2022	60%		ROW	Town Nurse
Moran, Michael P	06/01/2022	100%		OGE	Sanitation Attendant
Niedzwiecki, III, Charles	05/09/2022	100%		SND	Custodian
Reese, Richard C	05/23/2022	100%		FRN	Custodian
<b><u>New Positions</u></b>					
Josephs, Kati	04/14/2022	100%	0%	DER	Long term substitute secretary
Josephs, Kati	05/16/2022	0%	100%	DER	Instructional Assistant
Leone, Frank	05/02/2022	100%	0%	DER	Elected Assessor
Capuano, Timothy	05/30/2022	100%		DER	Full-time Police Officer
<b><u>Additional Positions</u></b>					
Hutkoski, Angela K	05/02/2022	90%		DER	Cafeteria substitute
Hutkoski, Angela K	05/23/2022	90%		CON	Cafeteria substitute
Hutkoski, Angela K	05/16/2022	90%		WTY	Cafeteria substitute
Jacobs, Mary	05/11/2022	50%		CON	Cafeteria substitute
Keevaenthal, Emrys	05/11/2022	100%		HLT	Library Support
Rock, Heather	04/12/2022	60%	90%	FCR	Member Services Accountant

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

**New Retirees:**

**Merritt, Joseph** – The retirement packet has been submitted to PERAC to retire Joseph Merritt for a Superannuation, Option B retirement allowance. His last day of work was June 10, 2022 and his retirement benefit will begin on June 11, 2022. Mr. Merritt was a group 1 member working as a custodian for the R.C.



Mahar Regional School District, accruing 22 years, 10 months of creditable service.

Weiss, Gail – The retirement packet has been submitted to PERAC to retire Gail Weiss for a Superannuation, Option C retirement allowance. Her last day of work was May 13, 2022 and her retirement benefit will begin on May 14, 2022. Ms. Weiss was a group 1 member working as the Town Accountant for the Towns of Orange and Shutesbury, accruing 34 years, 6 months of creditable service. The Hampshire County Retirement Board holds liability for 27 years, 11 months of the total service.

*On a motion made by Gabriele Voelker and seconded by Angel Bragdon, the Board voted unanimously to approve the Liability for Buybacks and Makeups through other systems and Buybacks and Makeups as follows:*

**Accept Liability for Buybacks and Makeups Through Other Systems:**

Langer, John: The Hampshire County Retirement System has asked FRRS to accept creditable service liability if their current member, John Langer, re-deposits two refunds taken from this system. The first refund, approved by the Board effective as of July 27, 2021, was for deductions of \$681.71. Mr. Langer worked as a Building substitute for the Ralph C. Mahar Regional School contributing to this system from 04/26/2021 through 06/30/2021. Total service FRRS will accept is 2 months, 7 days. The second refund, approved by the Board effective as of December 22, 2021, was for deductions of \$1,021.23. Mr. Langer worked as a Building substitute for the Ralph C. Mahar Regional School contributing to this system from 08/30/2021 through 10/27/2021. Total service FRRS will accept is 2 months, 21 days. Total service FRRS will accept is 4 months, 28 days if Mr. Langer re-deposits these funds with the Hampshire County Retirement System.

Smith, Crystal: The State Retirement Board has asked FRRS to accept creditable service liability if their current member, Crystal Smith, re-deposits a refund taken from this system. The refund, approved by the Board effective as of March 31, 1998, was for deductions of \$3,398.22 and interest of \$185.42. Ms. Smith worked as a Dispatcher for the Franklin County Dispatch Center contributing to this system from 10/7/1993 through 10/4/1996. Total service FRRS will accept is 2 years, 11 months, 28 days.

**Buybacks and Makeups:**

Serviss, Donna – current member in the Pioneer Valley Regional School District has substitute service in the Pioneer Valley Regional School District eligible for purchase. Service eligible for purchase is between 11/01/2002-05/18/2003 for a total of 3 months, 10 days. Using payroll records provided by Pioneer, service is based on actual days worked. Cost of the purchase is \$549.43 if paid by 07/31/2022; otherwise interest will accrue as allowed by law.

In addition, information provided indicates that she was erroneously excluded from membership for the period 05/19/2003-06/14/2007 while working as a paraprofessional in the Pioneer Valley Regional School District. Total service allowed is 4 years, 12 days. Cost of the purchase is \$9,814.19 if paid by 07/31/2022; otherwise interest will accrue as allowed by law.

**Deaths:**

Allis, Virginia – Option A retiree since 03/01/1999, Ms. Allis served as the Town Clerk, Secretary to the Board of Selectman, Board of Assessors Clerk and Treasurer, all for the Town of Whately, accruing 38 years of creditable service. DOD was 06/06/2022 at the age of 88.

Ball, Marlin – Option C retiree since 12/03/2010, Mr. Ball worked as a custodian for the Frontier Regional School District, accruing 13 years, 10 months of creditable service. DOD was 05/23/2022 at the age of 72. His wife, Bonnie, is his Option C beneficiary.

LaPlante, Ernest – Option C retiree since 05/11/1990, Option C Pop-Up retiree since 02/16/2008, Mr. LaPlante worked as the Head Custodian for the Mohawk Trail Regional School District and was a member of the Board of Selectman for the Town of Bernardston accruing 17 years, 6 months of creditable service. DOD was 06/12/2022 at the age of 94.

Miller, Arnold – Option A retiree since 06/30/2010, Mr. Miller worked for the Mohawk Trail Regional School District maintaining the grounds, accruing 12 years, 3 months of creditable service. DOD was 05/28/2022 at the age of 81.

**General Business:**

1. Annual review of Investment Consultant performance.

Executive Director Dale Kowacki informed the Board that Greg McNeillie has done a good job as Investment Consultant. We are close to the top 10 in the 10 year returns and he feels we will make the long-term net return of 7.75%. Board Chair Sandra Hanks reiterated that he has done a good job.

2. Annual review of Legal Counsel performance.

Executive Director Dale Kowacki says Attorney Michael Sacco has done a good job and when needed always returns a good response. Also, Dale mentioned he is great at prioritizing, and due many accolades.

3. Hand out “Standard Rules for Disclosure of Information”

The “Standard Rules for Disclosure of Information” hand out was discussed and reviewed.

**New Business:**

No new business.

**Discussion topics:**

Latest news on hiring Member Services/Accountant:

Dale Kowacki informed the Board that two applicants were interviewed for the position of Member Services/Accountant and both were very good candidates. As of July 11, 2022, Wendi Warger will begin working as Member Services/Accountant.

Chair Sandra Hanks presented the Board with a suggestion that the Board also hire the second applicant since Director Dale Kowacki previously asked the Board to consider meeting in a few months to decide whether or not to hire one other Member Services/Accountant since several positions would need to be filled in the future due to several upcoming retirements. This way the new team members would have the opportunity to work with current staff before they retire.

*A motion was made by Gabriele Voelker and seconded by Angel Bragdon to increase the budget by \$6,180.13 and hire both candidates. All Ayes*

The second applicant will be asked to accept the second opening for Member Services/Accountant.

**Adjournment**

*On a motion made by Gabriele Voelker and seconded by Paul Mokrzecki, the Board voted unanimously to adjourn the meeting at 8:44 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON JULY 27, 2022**

\_\_\_\_\_  
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

**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
<b><u>New Positions</u></b>					
Gray, Denice	10/06/2019	100%		FCH	Staff Accountant/HR Coordinator
Watson, Amanda	10/06/2019	100%		FCH	Director of HCEC
<b><u>Additional Positions</u></b>					
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

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
August 31, 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 8:03 a.m. 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 Frenzoz. Board Member Mary Stokarski was not present. Visitors via Zoom during the meeting were Greg McNeillie and Kevin Condy of DAHAB, Mark Giovanniello and Chuck Barrett of Copeland Capital and Tim Skiendzielewski and Matt Murdoch of Aberdeen Asset Management.

**Review and Acceptance of Meeting Minutes**

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

*Minutes of the Regular Board Meeting held July 27, 2022.*

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

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

Retirees	\$1,125,886.67
Refunds	\$58,826.85
Transfers	\$0.00
Invoices	<u>\$156,108.65</u>
For a total	\$1,340,822.17

**Cash Transfer between Investments and Bank**

*On a motion made by G. Voelker, and a second by P. Mokrzecki, the Board, voted unanimously to transfer \$240,000.00 from PRIT Core Fund to cover next month's warrants.*

**Membership** (new members, new positions, additional positions)

*On a motion made by G. Voelker, and a second by P. Mokrzecki, 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>
Botch, Laura K	7/20/2022	100%		FCR	Member Services Accountant

Boudreau, Christina	8/1/2022	100%		OGE	Tax Collector
Chabot, Thomas	7/6/2022	100%		BER	Police Officer
Hahn, Amy	8/1/2022	100%		DER	Administrative Assistant
Lilly, Gregory A	7/20/2022	100%		MOH	District Athletic Director
Manheim, Joshua	8/10/2022	100%		OGE	Firefighter/EMT
Melo, Jade	7/25/2022	90%		OGE	Admin. Asst. to Building Inspector & Board of Health
Phillips, Elizabeth A	8/8/2022	100%		FCH	Front Desk Coordinator
Richards, Brigitte	8/8/2022	100%		OGE	Secretary
Riel, Nicole	7/25/2022	100%		FCH	Housing Counselor
Shulda, Brook	8/10/2022	60%		ROW	Administration Assistant
Shumway, Jennifer	8/1/2022	100%		FRN	Executive Assistant to the Superintendent
Wells, David G	8/1/2022	100%		NTD	Truck Driver/Laborer
Wagner, Katherine	7/28/2022	100%		MOH	Business Administrator
Walsh, Stephen	8/15/2022	100%		MHR	Maintenance Worker
<b><u>New Positions</u></b>					
Miller, Margaret	8/25/2022	100%		HLT	BRYT Academic Coordinator
<b><u>Additional Positions</u></b>					
Chapdelaine, Sarah	7/5/2022	100%		DER	Summer learning teacher
Chlosta, Raquel	6/27/2022	100%		DER	RVDC counselor
Hahn Clark, Candice	7/5/2022	100%		DER	Summer learning teacher
Horton, Stephen	6/27/2022	80%		DER	RVDC counselor
Scudder, Grace	6/27/2022	100%		DER	RVDC Counselor
Svoboda, Alexis	8/25/2022	50%	100%	MOH	Paraprofessional
Waldron, Mitchell	10/30/2020	45%		BER	Part Time Police Officer
Whitney-Lussier, Faye	6/23/2022	0%		ASH	Board of Assessors

**Buybacks and Makeups:**

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

Dancer, Mary – current member with the Town of Deerfield has erroneously excluded service eligible for purchase while working as an instructional assistant for the Deerfield Elementary School. Service eligible for purchase is between 09/01/2010 – 06/30/2011 for a total of 1 year. This service purchase will make her

record whole. Cost was calculated using payroll records provided by the Town of Deerfield. Cost of the purchase is \$2,607.96 if paid by 09/30/2022; otherwise, interest will accrue as allowed by law.

Poissant, Thomas – current member with the Town of Ashfield has service eligible for purchase while working during a 6-month trial period as an equipment operator in the Town of Ashfield. Service eligible for purchase is between 06/01/1987 – 12/13/1987 for a total of 6 months, 12 days. FRRS deductions started on 12/14/1987. Cost was calculated using payroll records provided by the Town of Ashfield. This service purchase will make his record whole. Cost of the purchase is \$2,089.97 if paid by 09/30/2022; otherwise, interest will accrue as allowed by law.

### **New Retirees:**

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

Hathaway, Donna – The retirement packet has been submitted to PERAC to retire Donna Hathaway for a Superannuation, Option C retirement allowance. Her last day of work was August 11, 2022 and her retirement benefit will begin on August 12, 2022. Ms. Hathaway was a group 1 member working as the Executive Assistant to the Superintendent for the Frontier Regional School District, accruing 14 years, 11 months of creditable service.

Morin, Christine – The retirement packet has been submitted to PERAC to retire Christine Morin 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. Morin was a group 1 member working as the Technology Coordinator for the New Salem Wendell Union School District, accruing 21 years of creditable service.

Sherman, Dohn – The retirement packet has been submitted to PERAC to retire Dohn Sherman for a Superannuation, Option B retirement allowance. His last day of work was July 29, 2022 and his retirement benefit will begin on July 30, 2022. Mr. Sherman was a group 1 member working as the Head Mechanic for the Town of Heath, accruing 40 years, 1 month of creditable service.

### **Deaths:**

Andrews, Patricia – Option B retiree since 10/31/1988, Ms. Andrews was an aide for the Orange Elementary Schools, accruing 18 years, 2 months of creditable service. DOD was 08/02/2022 at the age of 89. No annuity balance remains.

Dacyszyn, Eileen – Accidental Death benefit recipient since 10/02/1976. Ms. Dacyszyn was the spouse of Walter Dacyszyn who was a police officer for the Town of Deerfield. DOD was 07/21/2022 at the age of 85.

## General Business:

### Second discussion of budget for 2023

The second draft of the 2023 budget for the system was presented to the Board.

No actions, or votes, taken at this time

### WRRB request re Mark Vitale

When the Board set policy in 2013 to limit 3(8)c liability it noted that requests could be reviewed (when circumstances were unusual, or “rules” had changed).

The Board received a request from Worcester Regional Retirement that the FRRB refine its policy to accept 4(2)b purchases (because the law specifically requires that the “Board” allow the purchase).

Current policy reads:

***“The Franklin Regional Retirement System will not accept service liability for individuals who are not current members of the system and who request to purchase creditable service for time employed by a member unit regardless of membership eligibility in Franklin Regional Retirement System for that service.”***

How would the Board like to proceed? Deny the request? Allow this one? Create policy or add to existing?

After some discussion, the Board voted the following motion:

*On a motion made by G. Voelker, and a second by P, Mokrzecki the Board voted unanimously to amend the current policy to include the statement, “This policy does not apply to 4(2)b purchases.*

Amended policy:

***“The Franklin Regional Retirement System will not accept service liability for individuals who are not current members of the system and who request to purchase creditable service for time employed by a member unit regardless of membership eligibility in Franklin Regional Retirement System for that service. This policy does not apply to 4(2)b purchases.”***

Angel Bragdon joined the meeting at 8:19 a.m.

### Discuss to pay additional fee on actuary’s invoice

Dale Kowacki, Executive Director, presented to the board the additional fee on the actuary’s invoice for calculating the cost of increasing the COLA base (from \$17,000 to \$18,000). Dale stated that the original agreement and proposal led us to believe that calculating the cost of increasing the COLA base was included. There was no

mention of an additional fee for calculating the cost of the COLA base. Dale also informed the Board that we have not been charged an additional fee in the past. As a result of Dale's discussion with KMS, KMS has removed the additional fee from the invoice.

After some discussion, the Board's position is that the cost for calculating the increase in the COLA base was included in the original agreement and proposal.

### **Quarterly Investment Managers**

#### **Investment Consultant – DAHAB Associates**

Greg McNeillie, Vice-Chairman and Principal, and Kevin Condy, Director of Research with DAHAB Associates joined the meeting at 8:26 a.m. and reviewed the second quarter returns of the investment portfolio.

They also discussed with the Board the reallocation of the July deposit of excess cash to the PRIT Core Fund. Greg and Kevin stated that putting the money in the PRIT Core Fund hits every asset class versus one particular asset class with another manager. They feel that it is not yet time to make tactical shifts into equity within the economic environment that we are in currently.

In addition, Polen's underperformance relative to the benchmark was discussed – DAHAB is closely watching Polen's performance.

#### **Small Cap Core Manager – Copeland Capital**

Mark Giovannello, Chief Investment Officer, Portfolio Manager and Chuck Barret, Director of Sales and Marketing joined the meeting at 9:15 a.m. and presented to the Board a comprehensive written quarterly report of investment performance, a review of the system's investments and a report on the investment manager's current investment outlook or forecast as well as strategy for the future. Chuck Barret reported that one person has been added to the team, Brandon Stone, Trading and Operations. Copeland is 100% employee owned. Two employees have become equity partners, Tarma Lawruk and Jonathan Honda. This brings the total equity partners to 19 out of a total of 28 employees.

#### **Small Cap Core Manager – Aberdeen Asset**

Tim Skiendzielewski, Senior Investment Director and Matt Murdoch, Senior Director, U.S. Institutional joined the meeting at 9:41 a.m. and presented to the Board a comprehensive written quarterly report of investment performance, a review of the system's investments and a report on the investment manager's current investment outlook and forecast as well as strategy for the future. Tim Skiendzielewski reported that Jason Kotick, Senior Investment Director has left the firm.

Gabriele Voelker left the meeting at 9:58 a.m.

**Adjournment**

*On a motion made by P. Mokrzecki and seconded by A. Bragdon, the Board voted unanimously to adjourn the meeting at 10:20 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON SEPTEMBER 28, 2022**

\_\_\_\_\_  
Deborah A. Frentzos, Assistant Director

\_\_\_\_\_  
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

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING  
EXECUTIVE SESSION  
September 14, 2022

These are placeholder page(s) of the executive session minutes the release of which have not been authorized by the Board. They will remain private until released.



These are placeholder page(s) of the executive session minutes the release of which have not been authorized by the Board. They will remain private until released.

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
September 28, 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 8:01 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 and Assistant Director Deborah Frentzos, as well as staff Data Maintenance Clerk Patricia Hume joining remotely. Gabriele Voelker was not in attendance.

**Review and Acceptance of Meeting Minutes**

*On a motion made by Angel Bragdon, and seconded by Paul Mokrzecki, the Board voted unanimously, except for Mary Stokarski who did not attend the meetings, to approve the following minutes.*

- August 31, 2022 regular minutes
- September 14, 2022 special meeting

**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	\$1,125,481.43
Refunds	\$102,246.21
Transfers	\$113,566.94
Invoices	<u>\$663,828.84</u>
For a total	\$2,005,123.42

**Cash Transfer between Investments and Bank**

*On a motion made by Angel Bragdon, and a second by Mary Stokarski, the Board voted unanimously to transfer \$790,000.00 from PRIT core general fund to cover October's warrants.*

**Membership (new members, new positions, additional positions)**

*On a motion made by Paul Mokrzecki, and a second 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>
Bazan, Mary	8/29/2022	100%	-	OGE	Building Substitute
Beausoleil, Michael	9/12/2022	100%	-	MOH	Custodian
Black, Amanda	8/29/2022	80%	-	FRN	Instructional Asst.
Brooks, Charles	9/2/2022	100%	-	NEW	Police Officer

Bryan, Amanda	8/29/2022	100%	-	DER	Teaching Assistant
Burke, Pamela	8/29/2022	100%	-	DER	Instructional assistant
Carroll, Meridith	8/29/2022	100%	-	FRN	LT sub teacher
Celli, Angela	8/29/2022	100%	-	ROW	Paraprofessional
Coler, Esther	8/31/2022	100%	-	MOH	Paraprofessional
Cook, Brian	7/1/2022	60%	-	LEV	Fire Chief
Coyne, Elaine	8/15/2022	100%	-	DER	Custodian
Dawe, Trilby	8/29/2022	100%	-	FRN	Instructional Asst.
Doyle-Yates, Jennifer	8/29/2022	100%	-	MHR	General worker
Eadie, David	9/7/2022	100%	-	OGE	Paraprofessional
Felton-Tucker, Eran	9/9/2022	100%	-	MHR	Paraprofessional
Fire, Alexandra	8/29/2022	80%	-	FRN	Instructional Assistant
George, Phillip	9/1/2022	100%	-	LEV	Assistant Custodian
Hudson, Valerie	8/30/2022	100%	-	LEV	Food Service Director
Jarvis, Kyle	8/15/2022	100%	-	HTH	Mechanic / Operator
Johnson, Jessica	9/7/2022	100%	-	OGE	Nurse
Kasuba, Jennifer	8/29/2022	100%	-	OGE	Title 1 Paraprofessional
Knapp, Karl	8/29/2022	100%	-	DER CON WYT SND	Lt Sub-string Teacher
LaCoe, Barbara	8/29/2022	100%	-	DER	Instructional Assistant
Lafleur, Jennifer	8/29/2022	100%	-	SND	Instructional Assistant
Laureano, Diana	8/29/2022	100%	-	SND	Instructional Assistant
Lively, Heather	8/29/2022	100%	-	DER	Instructional Assistant
Mackay, Jill	8/29/2022	100%	-	DER	Teacher Long Term Sub
McConnell, Jr., Ronald	8/21/2022	50%	-	BER	Transfer Station Attendant
McCrory, Lisa	8/25/2022	100%	-	MOH	Paraprofessional
Menard, Asia	9/12/2022	100%	-	OGE	Paraprofessional
Mihalich, Alexander	8/29/2022	100%	-	MHR	Paraprofessional
Munir, Mohammad	8/29/2022	100%	-	DER	Instructional Assistant
Munson, Erik	8/29/2022	100%	-	DER	Instructional Assistant
Murphy, Travis	8/29/2022	100%	-	OGE	Skilled Laborer
Nevins, Kate	9/7/2022	100%	-	MOH	Kitchen Manager
Perkins, Tina	8/15/2022	60%		FCH	Assistant to the Property Manager
Phillips, Kelly	9/12/2022	100%		ROW	Cafeteria Manager
Rose, Matthew	8/29/2022	50%		FRN	Cafeteria Assistant
Ross, Amy	8/29/2022	100%		WTY	Instructional Assistant

Sienkiewicz, Daniel	8/29/2022	80%		FRN	BRYT Coordinator & Instructional Assistant
Smith, Jessica	8/29/2022	100%		OGE	Paraprofessional
Torrey, Jessica	8/25/2022	100%		MOH	Café Assistant
Traynor, Amanda	8/29/2022	100%		SND	Instructional Assistant
Trickett, Andrew	8/29/2022	100%		MHR	Paraprofessional
Walker, Beth	8/22/2022	100%		OGE	School Year Secretary
Whitney, Megan	8/29/2022	80%		FRN	Cafeteria Assistant
Williams, Alissa	8/29/2022	100%		CON	Instructional Assistant
Zacchilli, Catherine	8/29/2022	100%		SND	Instructional assistant
<b><u>New Positions</u></b>					
Bickford, Kevin	9/6/2022	100%		WEN	Truck Driver / Equipment Operator
Chlosta, Raquel	8/24/2022	100%		DER	OST Site Coordinator
Daley, Jean	11/12/2021	60%	100%	ERV	Interim Library Director
Daley, Jean	6/2/2022	100%	70%	ERV	Library Assistant
Eckert, Corey	8/29/2022	100%		DER	LT Sub Teacher
Hutkoski, Angie	8/29/2022	90%		SND	Cafeteria Asst.
Leno, Christina	8/29/2022	100%		DER	LT Sub Teacher
Martin, Matthew	9/26/2022	100%		SND	Laborer
Noyes, Pamela	9/2/2022	100%	0%	MOH	After School Aide
Parent, Courtney	8/29/2022	100%	80%	FRN	Instructional Assistant
Peters Gray, Theresa	8/25/2022	100%		MOH	Paraprofessional
Salone, Cornelia	8/29/2022	100%		OGE	ECC Coordinator/ School Adj Counselor
Skiffington, Sarah	8/29/2022	100%		DER	LT Sub Teacher
Sullivan, Scott	8/29/2022	100%		CHT	Highway Superintendent
Ursprung, Ian	8/29/2022	80%	100%	CON	LT Sub Teacher
Yahman, Mohamad	8/29/2022	100%		DER	LT Sub Teacher
<b><u>Additional Positions</u></b>					
Massa, Tom	8/22/2022	100%		MOH	Asst. Soccer Coach
Munson, Erik	8/30/2022	100%		SND	OST Teacher
Reardon, Katelyn	8/15/2022	100%		FCH	Property Manager Assistant
Stone, Cara	8/29/2022	100%		CON	Out of School Program Teacher
Wagner, Katherine	8/25/2022	100%		MOH	Substitute Coordinator (Stipend)

**Service Changes:**

*On a motion made by Mary Stokarski and seconded by Paul Mokrzecki, the Board voted unanimously to approve the Liability for Buybacks and Makeups through other systems and Buybacks and Makeups and Grant Service for Unpaid Leaves as follows:*

**Accept Liability for Buybacks and Makeups Through Other Systems:**

Mark Vitale – The Worcester Regional Retirement System (WRRS) has asked FRRS to accept 4(2)b creditable service liability if their current member, Mark Vitale, makes payment to WRRS for deductions and interest on wages received while on-the-list prior to his enrollment in the Franklin Regional Retirement System. Mark Vitale was appointed as a call fire fighter on 07/01/1998 in the Town of Orange prior to his membership on 09/03/2002 and is thus eligible to purchase this 4 years, 2 months, 2 days of 4(2)b service. Mark Vitale will be required to pay retirement deductions on \$8,591.45 of wages received during the period plus buyback interest at WRRS’s rate.

**Buybacks and Makeups:**

McConnell Jr., Ronald – current member in the Town of Bernardston has requested a make-up of service prior to his enrollment on 08/21/2022. Service was part-time as a transfer station attendant in the Town of Bernardston. Service purchase is for 6 months, 18 days for the period 07/26/2021 – 08/20/2022 calculated on an hour for hour basis. Payroll detail was provided by the Town of Bernardston. The cost of the purchase is \$1,392.08 if paid by 10/31/2022; otherwise interest will accrue as allowed by law.

**Grant Service for Unpaid Leaves:**

Wheeler, Anne – inactive member with the Mohawk Trail Regional School District. During a review of her creditable service an unpaid leave, while working for the Mohawk Trail Regional School District as a paraprofessional, of 2 months, 28 days between 01/28/2021 and 04/25/2021 was discovered. She returned to her normal schedule of work on 04/26/2021. Staff requests, as allowed by MGL 32 §4(c), 1 month of creditable service be granted for this unpaid leave.

**New Retirees:**

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

Donnis, Anne – The retirement packet has been submitted to PERAC to retire Anne Donnis for a Superannuation, Option C retirement allowance. Her last day of work was June 30, 2022 and her retirement benefit will begin on September 25, 2022. Ms. Donnis was a group 1 member working as a cafeteria worker for the Frontier Regional School District, accruing 20 years, 11 months of creditable service.

Fortier, Mark J – The retirement packet has been submitted to PERAC to retire Mark J Fortier for a Superannuation, Option C retirement allowance. His last day of work was August 26, 2022 and his retirement benefit will begin on August 27,

2022. Mr. Fortier was a group 1 member working in maintenance for the Franklin County Housing Authority, accruing 25 years, 7 months of creditable service.

**Deaths:**

Kostanski, Virginia – died on 08/26/2022 at the age of 97. Virginia was the Option C survivor of Walter who retired from several elected positions including State Legislator, accruing 15 years creditable service and elected Register of Deeds for Franklin County, accruing 25 years creditable service. Total creditable service was 42 years, 10 months. Walter died on 06/15/2015 at the age of 91.

**General Business:**

Final discussion and vote of budget for 2023. A copy of the budget as presented is appended to these minutes as addendum A.

*On a motion made by Paul Mokrzecki and seconded by Mary Stokarski, the Board voted unanimously to approve a total budget of \$1,879,078.00 for calendar year 2023.*

**New Business: ?**

No new business

**Adjournment**

*On a motion made by Mary Stokarski and seconded by Paul Mokrzecki, the Board voted unanimously to adjourn the meeting at 8:31 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON OCTOBER 26, 2022**

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Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, Council Member

Absent

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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, Vice Chair

Addendum A

		2021 Expended	2022 Budget	2022 Annualized Expenditures	2023 Proposed Budget
<b>Salaries &amp; Payroll Expenses</b>					
Board Stipends	5118-000	29,544.00	29,892.00	29,892.00	30,600.00
Salaries and Wages	5119-000	357,748.26	355,350.00	350,101.00	445,234.00
Benefits - Employer Share	5120-000	42,484.08	52,878.00	52,027.86	132,835.00
Total Salaries & Payroll Expenses		429,776.34	438,120.00	432,020.86	608,669.00
<b>Administration</b>					
Legal	5308-000	10,164.00	30,000.00	30,000.00	30,000.00
Insurance	5310-000	13,340.00	14,175.00	13,452.00	13,825.00
Service Contracts-Admin	5311-001	2,080.00	2,295.00	2,160.00	2,295.00
Rent Expense	5312-000	22,836.48	28,385.00	28,385.00	28,950.00
Office Relocation	5312-001	33,486.08	0.00	0.00	0.00
Actuarial Study Expense	5316-000	4,000.00	18,000.00	18,000.00	4,000.00
Accounting, Audit Expense	5317-000	18,500.00	18,500.00	18,500.00	18,500.00
Education and Training	5320-000	300.00	5,000.00	60.00	5,075.00
Administrative Exp. - Various	5589-001	1,490.97	1,330.00	1,280.00	1,280.00
Dues	5589-003	600.00	700.00	600.00	700.00
Office Supplies	5589-004	2,708.98	3,850.00	4,000.00	4,020.00
Postage	5589-005	2,445.57	3,000.00	2,700.00	3,000.00
Utilities	5589-007	4,626.95	3,000.00	2,570.00	2,640.00
Board Election	5589-012		2,475.00	2,875.00	2,975.00
Travel	5719-000		6,800.00	0.00	6,800.00
Total Administration		116,579.03	137,510.00	124,582.00	124,060.00
<b>Equipment</b>					
Service Contracts-Admin & Equipment	5311-000	34,642.56	40,450.00	40,937.40	42,645.00
Equipment & Software Maint. Services	5589-002	12,893.69	20,600.00	18,600.00	20,600.00
Furniture & Equipment purchases	5599-001	6,606.91	1,500.00	2,350.00	2,350.00
Computers, etc.	5599-111	2,639.34	1,000.00	2,836.98	4,560.00
Online Resources	5599-708	2,759.16	4,500.00	4,764.63	5,170.00
COVID-19	5599-800		0.00	0.00	0.00
Total Equipment		59,541.66	68,050.00	69,489.01	75,325.00
<b>Total Operations</b>		<b>605,897.03</b>	<b>643,680.00</b>	<b>626,091.87</b>	<b>808,054.00</b>
<b>Investments</b>					
Management Fees	5304-000	987,151.32	1,090,000.00	976,000.00	993,000.00
Custodial Fees	5305-000	24,417.09	35,000.00	23,904.00	27,024.00
Investment Consultant	5307-000	45,000.00	48,000.00	48,000.00	51,000.00
Total Investments		1,056,568.41	1,173,000.00	1,047,904.00	1,071,024.00
<b>Total Investment Expenses</b>		<b>1,056,568.41</b>	<b>1,173,000.00</b>	<b>1,047,904.00</b>	<b>1,071,024.00</b>
<b>Grand Total</b>		<b>1,662,465.44</b>	<b>1,816,680.00</b>	<b>1,673,995.87</b>	<b>1,879,078.00</b>

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
October 26, 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 8:05 AM by Board Chair Sandra Hanks, with Board Members, 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 and Assistant Director Deborah Frentzos, as well as staff Data Maintenance Clerk Patricia Hume joining remotely. Paul Mokrzecki was not in attendance. Gabriel Voelker joined the meeting at 8:17AM.

**Review and Acceptance of Meeting Minutes**

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

September 28, 2022, regular meeting

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

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

Retirees	\$1,129,897.52
Refunds	\$16,971.68
Transfers	\$46,032.65
Invoices	<u>\$97,424.15</u>
For a total	\$1,290,326.00

**Cash Transfer between Investments and Bank**

*On a motion made by Angel Bragdon, and a second by Mary Stokarski, the Board, voted unanimously to transfer \$828,000.00 from PRIT core general fund to cover November's warrants.*

**Visitors**

Visitors joining the meeting were: William Bembury, Glenn McCrory, Peter Walsh, Peter Sanders, Jennifer Eichorn, Cody Pease, and Thomas Duffy.

Gabe Voelker joined the meeting at 8:17 AM

Board Chair Sandra Hanks gave the floor to Glenn McCrory, speaking on behalf of the visitors from the Town of Erving in regard to a pension percentage chart posted on the Franklin Regional Retirement System's website without the new law change chart included, Mr. McCrory voiced a concern that the information has changed and impacts the length of service needed for retirement, and they were not duly informed



in a timely manner. Executive Director Dale Kowacki and Chair Sandra Hanks informed them that through this time period as members joined, they were given the correct information in a packet which is sent to each new member. Glenn and the others attending were encouraged to contact DALA and CRAB to appeal their grievance with the lack of a retirement chart applicable to post April 2, 2012 members. In addition, it was suggested for them to contact their Senators and Representatives for a repeal of the new membership rule.

**Membership** (new members, new positions, additional positions)

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

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Adams, Megan	8/30/2022	90%	-	PNR	Instructional Assist.
Bella-Hunter, Seth	8/29/2022	100%	-	NSW	Paraprofessional
Bocon, Samantha	8/30/2022	90%	-	PRN	Instructional assist.
Colleran, Kathleen	8/30/2022	90%	-	PRN	Instructional Assist.
Conaway, Sarah	9/12/2022	90%	-	PRN	Instructional Assist.
Coburn, Julie	8/30/2022	90%	-	PRN	Instructional Assist.
DeBarge, Michael	9/22/2022	100%	-	FRN	Treasurer
DiDonato, Ronald	8/25/2022	100%	-	MOH	Paraprofessional
Fisher, Alyson	8/30/2022	90%	-	PNR	Instructional Assist.
Fisher, Michelle	8/30/2022	90%	-	PNR	Instructional Assist.
Fiske, William	9/6/2022	50%	-	ERV	Janitor
Garland, Tami	8/22/2022	100%	-	PNR	Administrative Assistant
Gonzalez, Auda	9/12/2022	60%	-	DER	Cafeteria Asst.
Griffin, Sydney	10/17/2022	100%	-	MOH	Long term sub
Hawkins, Breanne	9/23/2022	100%	-	DER	Instructional Assistant
Jones, Emily	8/29/2022	100%	-	SND	Instructional Assistant
Kenney, Bridget	8/30/2022	90%	-	PNR	Instructional Assist.
Lewis, Erin	8/29/2022	100%	-	FRN	IA
Loper, Erika	9/20/2022	80%	-	FRN	IA
McClelland, Dana	9/2/2022	80%	-	PNR	Café Helper
Parsons, Kay	8/29/2022	90%	-	STB	Paraprofessional
Pelletier, Devon	9/13/2022	70%	-	STB	Police Officer
Rodriguez, Oscar	10/10/2022	100%	-	OGE	Assistant Sewer Superintendent

Sampson, Amber	8/30/2022	90%	-	PNR	IA
Schraver-Bullock, Chloe	9/12/2022	90%	-	PNR	Instructional Assistant
Simmens-Porter, Andrea	8/30/2022	90%	-	PNR	Paraprofessional
Skellie, Guinevere	8/22/2022	100%	-	NSW	Administrative Assistant
Skribiski, John	10/31/2022	100%	-	SND	Highway Laborer
Snow, Jessica	8/31/2022	80%	-	PNR	Care Helper
Stennes, Jennifer	8/30/2022	90%	-	PNR	IA
Thayer, Patricia	8/30/2022	90%	-	PNR	IA
Thayer, Taryn	8/30/2022	90%	-	PNR	IA
Tucker, Corey	9/26/2022	80%	-	FRN	IA
Warner, Miriam	9/1/2022	90%	-	WEN	Library Director
White, Peter	8/29/2022	100%	-	LEV	Para Educator
Wrisley, Nicole	9/2/2022	100%		MOH	Paraprofessional
Ziomek, Matthew	1024/2022	100%	-	ERV	Patrol Officer
<b><u>New Positions</u></b>					
Belder, Sarah	9/14/2022	100%		WTY	Instructional Asst.
Campbell, Michael	9/6/2022	0%		CON	Custodian rehired temporarily
Kanash, Hayden	8/8/2022	100%		LEV	Highway Laborer
Koncz, Tori	8/25/2022	0%		MOH	Long term substitute
Lapean, Nancy	9/6/2022	0%		DER	Substitute
Lapean, Nancy	9/27/2022	0%		SND	Substitute
Pinney, Christine	9/14/2022	0%		DER	Substitute
Putnam, Cassandra	8/30/2022	100%		PNR	Behaviorist
<b><u>Additional Positions</u></b>					
Belder, Sarah	8/29/2022	100%		DER	Cafeteria Assistant
Bragdon, Owen	9/23/2022	100%		MOH	After School Enrichment Asst
Carmody, Robert	8/13/2022	0%		SHB	Police officer
Dawe, Trilby	9/8/2022	100%		DER	OST teacher
Dawe, Trilby	9/13/2022	100%		SND	OST teacher
Donohue, Patricia	9/30/2022	100%		MOH	Outdoor Advisory Comm. Liaison
Keevaenthal, Emrys	8/8/2022	100%		HLT	Library summer organization

**Accept Liability for Buybacks and Makeups Through Other Systems:**

*On a motion made by Angel Bragdon and seconded by Mary Stokarski, the Board voted unanimously to approve the Liability for Buybacks and Makeups through other systems as follows*

Ramos, Felix – The Holyoke Retirement Board has asked FRRS to accept 4(2)b creditable service liability if their current member, Felix Ramos, makes payment to Holyoke for deductions and interest on wages received while on-the-list prior to his enrollment with Greenfield. He was never in a membership eligible position with FRRS, however, in light of the decision in DALA case, *David Correia v. Fairhaven Retirement Board, CR-17-062*, this system is responsible for the service liability because Felix Ramos worked part-time as a police officer in the Town of Deerfield during the period 02/09/2012 – 01/16/2014 prior to his membership with Greenfield on 01/17/2014; thus he is eligible to purchase 1 year, 11 months, 8 days of 4(2)b service. He will be required to pay retirement deductions on \$25,826.34 of wages received during the period plus buyback interest at Holyoke's rate.

Sibley, Randy K. - current member of Hampshire County Retirement System has requested a buyback of refunded service from FRRS. On 12/31/2004 FRRS refunded deductions of \$2,454.95 and interest of \$3,612.92 for a total of \$6,067.87. Randy was the Fire Chief in the Town of Whately between 11/01/1991 and 12/31/2003. Should this former member choose to redeposit the refund plus interest to the Hampshire County Retirement Board, FRRS will accept total creditable service 10 years, 7 months.

**Grant Service for Unpaid Leaves:**

*On a motion made by Mary Stokarski and seconded by Gabriele Voelker, the Board voted unanimously to grant service for unpaid leaves as follows:*

Noyes, Pamela – active member with the Mohawk Trail Regional School District. During a review of her creditable service an unpaid leave, while working for the Mohawk Trail Regional School District as a paraprofessional, of 4 months, 3 days between 09/07/2021 and 01/09/2022 was discovered. She began receiving sick pay on 01/10/2022 and returned to a reduced schedule of work on 04/25/2022. Staff requests, as allowed by MGL 32 §4(c), 1 month of creditable service be granted for this unpaid leave.

**New Retirees:**

*On a motion made by Gabriele Voelker and seconded by Mary Stokarski, the Board voted unanimously to approve the New Retirees as follows:*

Beauregard, Gail – The retirement packet has been submitted to PERAC to retire Gail Beauregard for a Superannuation, Option A retirement allowance. Her last day of work was September 30, 2022, and her retirement benefit will begin on October 1, 2022. Ms. Beauregard was a group 1 member working as the Food

Service Manager for the Shutesbury Elementary School, accruing 10 years of creditable service.

Camden, Joseph – The retirement packet has been submitted to PERAC to retire Joseph Camden for a Superannuation, Option C retirement allowance. His last day of work was June 30, 2022 and his retirement benefit will begin on August 20, 2022. Mr. Camden was a group 4 member working as the Chief of Police for the Town of New Salem and as a police officer for the Town of Warwick, accruing 33 years, 11 months of creditable service.

Wilder, Richard – The retirement packet has been submitted to PERAC to retire Richard Wilder for a Superannuation, Option B retirement allowance. His last day of work was September 30, 2022 and his retirement benefit will begin on October 1, 2022. Mr. Wilder was a group 1 member working as the Road Supervisor for the Town of Wendell, accruing 13 years, 2 months of creditable service.

**Deaths:**

O'Lari, Margaret – Option A retiree since 06/30/2012, Ms. O'Lari was the HR/Payroll Coordinator for the Orange Elementary Schools, accruing 21 years, 1 month of creditable service. DOD was 10/05/2022 at the age of 75.

**General Business:**

**Curtis Wells request for unpaid leave service credit**

Due to an email on March 22, 2022 stating that Curtis Wells was vested with Franklin Regional Retirement System, and not containing the caveat “subject to change pending review of payroll and service documents”, and even though he is now with another retirement system:

*A motion was made by Angel Bragdon and seconded by Gabriele Voelker, to grant Curtis Wells 30 days unpaid leave service credit. All ayes.*

**Consider changing to 8:30 AM start time of board meetings**

*A motion was made by Mary Stokarski and seconded by Gabriele Voelker to change the start time of the Franklin Regional Retirement Board meetings to 8:30 AM, until further notice. All ayes.*

**Consider policy change re: liability when someone should have been a member with MRTS**

Due to the fact that we accepted monies in error for a member with us who should have been with Massachusetts Teachers Retirement System and is now a member there, we need to accept the service liability for her time in our system. Executive Director Dale Kowacki will let Massachusetts Teachers Retirement System know we will accept the liability.

**New Business:**

Board members were informed of their Board credit statuses.

Wendi Warger submitted her resignation letter as Member Services/Accountant on October 25, 2022. It was decided the position will be advertised as soon as possible.

**Adjournment**

*On a motion made by Angel Bragdon and seconded by Gabriele Voelker, the Board voted unanimously to adjourn the meeting at 9:28 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON NOVEMBER 30, 2022**

\_\_\_\_\_  
Patricia Hume, Data Maintenance Clerk

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

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Angelina J. Bragdon, Council Member

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

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

\_\_\_\_\_  
Absent  
Paul J. Mokrzecki, Vice Chair

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
November 30, 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 8:30 AM by Board Chair Sandra Hanks, with Board Members, Mary Stokarski, Angel Bragdon, Gabriele Voelker, and Paul Mokrzecki present. Also present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA were Executive Director Dale Kowacki and Assistant Director Deborah Frentzos, as well as staff Data Maintenance Clerk Patricia Hume joining remotely. Visitors via Zoom during the meeting were Gar Chung, journalist from FIN/News; Kevin Condy, Associate Consultant with Dahab Associates; Francesco Daniele, Director of Client Services with PRIM – PRIT; Joseph Beauparlant, Vice President, Relationship Manager with Loomis, Sayles & Company, and Greg McNeillie, with Dahab Associates.

**Review and Acceptance of Meeting Minutes**

*On a motion made by Mary Stokarski and seconded by Gabriele Voelker, the Board voted unanimously to approve the following minutes:*

October 26, 2022, regular meeting

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

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

Retirees		\$1,136,507.94
Refunds		\$40,452.48
Transfers		\$48,711.97
Invoices	2022	\$97,746.00
	2023	\$329.10
For a total		\$1,323,747.49

**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 \$746,000.00 from PRIT core general fund to cover December's warrants.*

**Visitors**

Visitor Gar Chung/FIN-News joined the meeting at 9:30.

**Membership (new members, new positions, additional positions)**

*On a motion made by Gabriele Voelker, and a second by Paul Mokrzecki, the Board voted unanimously to approve the new members, new positions, and additional positions as follows:*

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Belloli, Natalie	10/27/2022	100%		OGE	Paraprofessional
Bowers, Kara	10/31/2022	100%		OGE	Paraprofessional
Canning, Steven	08/01/2022	50%		OGE	Wiring Inspector
Cantafio, Emily	10/20/2022	50%		CON	Custodian
Coller, Grace	10/03/2022	100%		MOH	Long-term Substitute
Derakhshan, Maryam	10/19/2022	100%		SND	Instructional Assistant
Dorgan, Matthew	10/24/2022	100%	-	OGE	Laborer
Gilmore, Kyna	09/12/2022	100%	-	OGE	Paraprofessional
Hanley, Mary	10/31/2022	50%	-	FRN	Cafeteria Assistant
Heim, Lauren	11/09/2022	90%	-	PNR	Behaviorist
Jess, Chloe	09/27/2022	100%	-	OGE	Paraprofessional
Long, Amy	11/21/2022	50%	-	HLT	Pre-K Paraprofessional
Mangru, Uenise	11/08/2022	100%	-	FCH	Special Service Coordinator
Mankowsky, Amanda	10/24/2022	90%	-	PNR	Instructional Assistant
Martinez, Anthony	11/07/2022	100%	-	FCH	Maintenance mechanic Laborer
McGivern, Kari	10/31/2022	100%	-	OGE	Nurse
Nolan, Christopher J	10/24/2022	100%	-	DER	Assistant Town Administrator
Parker, Michael	11/14/2022	100%	-	BUC	Building & Grounds
Porlier Debora A	10/17/2022	100%	-	FRN	Lead Cook
Powell, Russell	10/24/2022	100%	-	MHR	Special Education Paraprofessional
Price, Isabel	10/03/2022	100%	-	DER	IA
Roberts, Suzanne	11/02/2011	50%	-	MHR	payroll clerk
Skinner, Cory	11/14/2022	100%	-	CON	Highway Dept. Temp
Sumner, Chad	10/17/2022	100%	-	NTD	Police Officer
Vear, Michael	10/11/2022	100%	-	ERV	Paraprofessional
Weisman, Maxwell	11/07/2022	100%	-	MOH	Paraprofessional
			-		
<b><u>New Positions</u></b>					
Eadie, David	10/01/2022	100%	-	OGE	On-call Firefighter

Fillion, Peggy	09/26/2022	50%	-	OGE	Cafeteria sub / crossing guard
Forrest-Griffin, Melinda	09/13/2022	100%	0%	PNR	Substitute
Lovett, Karen	10/17/2022	100%	-	COL	Custodian
Meservey, Julia	11/11/2022	100%	-	MOH	Instrumental music teacher
Worden, Colleen	04/22/2019	100%	0%	COL	On-call Firefighter
<b><u>Additional Positions</u></b>					
Barrows, Kathryn	08/31/2021	60%		COL	Library Assistant
Lengieza, Heather	09/14/2022	70%	80%	CHT	Custodian

**Accept Liability for Buybacks and Makeups Through Other Systems:**

*On a motion made by Paul Mokrzecki and seconded by Angel Bragdon, the Board voted unanimously to approve the Liability for Buybacks and Makeups through other systems as follows:*

**Buybacks and Makeups:**

Totman, Karen – current member with the Mohawk Regional School District has requested a buyback of a refund taken on April 30, 1998 in the amount of \$3,313.00 with 4 years, 2 months, 21 days of creditable service. Amount of repayment is \$18,739.27 if paid by December 31, 2022; otherwise interest will accrue as allowed by law. Interest added to the above service purchase has been calculated at the actuarial rate of 7.25%.

**4(2)b Service Purchase:**

Young Jr., James R. – current member in the Town of Orange has requested a purchase of service prior to his enrollment in the Franklin Regional Retirement System. Mr. Young worked as a call firefighter in the Town of Orange prior to his membership on 01/13/2003. Eligible 4(2)b service begins with the Town of Orange as a call firefighter on 07/01/1998 up to his enrollment. Total service is 4 years, 6 months, 12 days at a cost of \$1,431.79 if paid by 12/31/2022, otherwise interest will accrue as allowed by law.

**New Retirees:**

*On a motion made by Angel Bragdon and seconded by Mary Stokarski, the Board voted unanimously to approve the New Retiree as follows:*

Barnes, Sherry – The retirement packet has been submitted to PERAC to retire Sherry Barnes for a Superannuation, Option A retirement allowance. Her last day of work was August 26, 2022 and her retirement benefit will begin on August 27, 2022. Ms. Barnes was a group 1 member working as a secretary for the Town of Orange schools, accruing 28 years, 9 months of creditable service.



## **General Business:**

1. 2023 board meeting schedule

The Board accepted the 2023 Board meeting schedule.

2. Discuss draft regulation re: electronic signatures

After some discussion on the safety of electronic signatures and how it will work and who will be using them, and a suggestion to re-word the second sentence of the draft regulation stating that wet signatures will be added after all electronic signatures have been applied to the original document:

*Paul Mokrzecki, with Angel Bragdon seconding, made a motion to move forward with the use of electronic signatures for the Board and to remove the second sentence, "Wet signatures will be added after all electronic signatures have been applied to the original document.". All ayes.*

3. Discuss option to add 2% to retirees' COLA

After discussion on the merits of adding 2% to retirees' COLA,

*Paul Mokrzecki made a motion to instruct the Board's actuary to conduct an analysis on the impact of a 2% additional COLA for fiscal 23. Gabriele Voelker seconded the motion. All ayes.*

## **Quarterly Investment Managers**

### **Investment Consultant – DAHAB Associates**

Greg McNeillie, Vice-Chairman and Principal, and Kevin Condy, Associate Consultant joined the meeting at 8:44 a.m. and 8:47 respectively. Kevin began at 9:06 AM with the requirement to re-bid each investment contract at least every seven years. In February, the Board will review Greg McNeillie's analysis and decide on interviewees. Submissions in April or May. The change will happen July 1. Kevin then began his review of the third quarter 2022 results being more of the same. Polen LCG ended with an under performance. Fiera MCG and Copeland SC having good performances. Still will be a rocky road for the next six months.

### **Multiple Funds—PRIM PRIT (State)**

Francesco Daniele, Director of Client Services began at 9:37 AM. He suggests holding steady for the course. Earnings growth is still positive. Real estate both private and commercial did well.

Gabe Voelker left the meeting at 9:46 AM

### **Fixed Income (Bonds)—Loomis, Sayles & Company**

Joining the meeting at 9:59 Am Joseph Beauparlant, Vice President, Relationship Manager informed the Board that there were no changes to the team. Joseph then let us know of the need to focus on cutting costs. Ten percent of the 800 support staff employees at Loomis will be offered a fully voluntary "respectful way to step down", along with a severance package with health insurance and other benefits.

The 10% layoffs will not be replaced right away. Employees will have 45 days to decide.

Joseph discussed how Inflation surprised everyone and was not expected to skyrocket as it did and interest rates rising as well. He mentioned the ability to buy bonds at more attractive yields as a result. Joseph expects a raise in interest rates in December, and a “short and shallow” recession.

**New Business:**

There are two applicants for the Member Services/Accountant position. The Board will decide a date and time for those interviews.

**Adjournment**

*On a motion made by Paul Mokrzecki and seconded by Angel Bragdon, the Board voted unanimously to adjourn the meeting at 10:37 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON DECEMBER 21, 2022**

\_\_\_\_\_  
Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, Council Member

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

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

\_\_\_\_\_  
Paul J. Mokrzecki, Vice Chair

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
December 21, 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 8:30 AM by Board Chair Sandra Hanks, who requested that Co-Chair Paul Mokrzecki run the meeting, with Board Members, Mary Stokarski, Angel Bragdon, Gabriele Voelker present. Also present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA were Executive Director Dale Kowacki and Assistant Director Deborah Frentzos, as well as Member Services/Accountant Laura Botch. Data Maintenance Clerk Patricia Hume joined remotely.

**Review and Acceptance of Meeting Minutes**

*Vice Chair Paul Mokrzecki called for a vote to accept the November 30, 2022, minutes. The Board voted unanimously to accept the following minutes:*

November 30, 2022, regular meeting

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

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

Retirees		\$1,132,035.39	
Refunds		\$37,345.39	
Transfers		\$12,222.42	
Invoices	2022	\$32,858.06	Revised for refund
	2023	<u>\$5,954.35</u>	
For a total		\$1,220,415.51	

**Cash Transfer between Investments and Bank**

*On a motion made by Angel Bragdon, and a second by Mary Stokarski, the Board, voted unanimously to transfer \$1,215,000.00 from PRIT core general fund to cover January's warrants.*

**Visitors**

None

**Membership (new members, new positions, additional positions)**

*On a motion made by Gabriele Voelker, and a second by Angel Bragdon, the Board voted unanimously to approve the new members and on a motion by Gabriele Voelker and seconded by Angel Bragdon the Board voted to approve the 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>
Bickford, Geneva	10/17/2022	50%	-	SHB	Administrative Secretary
Burgh, Kelly	11/07/2022	100%	-	MOH	Paraprofessional
Ciepiela, Josephine	08/29/2022	100%	-	NSW	Paraprofessional
Czerwonka, Leonard	08/02/2022	100%	-	STB	Fire Chief
Faria, Michelle	08/29/2022	100%	-	DER	Instructional Assistant
Hanley, Mary	10/31/2022	50%	-	FRN	Cafeteria assistant
Pettengill, Christopher	11/07/2022	50%	-	SHB	Police Officer
Purington, Roger	11/21/2022	100%	-	BUC	Truck Driver Laborer
Rogalski, Rechel	08/29/2022	100%	-	NSW	Cafeteria assistant
Sullivan, Mallory	11/21/2022	100%	-	NTD	Grant Development director
Talbot, Julie	11/14/2022	70%	-	MOH	Paraprofessional
Tobin, Benjamin	12/02/2022	100%		ROW	Teaching assistant
			-		
<u>New Positions</u>					
Belanger, Jeffrey	10/10/2022	100%	-	SUN	Patrol Officer
<u>Additional Positions</u>					
Czernich, Todd	05/10/2016	100%		ERV	FF II EMT
Graves, Duane	08/29/2022	100%		HLT	Crossing Guard
Keevaenthal, Emrys	12/12/2022	100%		HLT	Before/After school care coordinator
Lovett, Shannon	08/25/2022	100%		HLT	Substitute scheduler
McCrary, Lisa	11/16/2022	100%		MOH	After School Prog.
Stafford, Mary	06/30/2020	60%		CHT	Voter Reg.
Tela, Renee	11/22/2022	50%	0%	ERV	Recreation Commission
Worden, Kevin	11/15/2022	0%	100%	SHB	Operator / Laborer

**Accept Liability for Buybacks and Makeups Through Other Systems:**

*On a motion made by Angel Bragdon, and a second by Mary Stokarski, the Board voted unanimously to approve the Liability for Buybacks and Makeups through other systems as follows:*

Parker, Scott – Scott Parker has asked FRRS to accept 4(2)b creditable service liability while on-the-list. He was never in a membership eligible position with FRRS, however, in light of the decision in DALA case, *David Correia v. Fairhaven Retirement Board, CR-17-062*, this system is responsible for the service liability.

Scott Parker worked as a reserve police officer in the Town of Orange during the period 11/25/1985 – 05/17/1987 prior to his membership with the State Board of Retirement; thus he is eligible to purchase 1 year, 5 months, 23 days of 4(2)b service. He will be required to pay retirement deductions on \$232.50 of wages received during the period plus buyback interest at the State's rate.

Peck, Jeffrey S. - current member of Berkshire County Retirement System has requested a buyback of refunded service from FRRS. On 07/31/2003 FRRS refunded deductions of \$6,702.38 and interest of \$0.00 for a total of \$6,702.38. Jeffrey was a Leased Housing Inspector for the Franklin County Regional Housing and Redevelopment Authority between 09/25/2000 and 06/04/2003. Should this former member choose to redeposit the refund plus interest to the Berkshire County Retirement Board, FRRS will accept total creditable service 2 years, 8 months, 10 days.

### **New Retirees:**

*On a motion made by Gabriele Voelker, and a second by Mary Stokarski, the Board voted unanimously to approve the New Retiree as follows:*

Black, Maureen – The retirement packet has been submitted to PERAC to retire Maureen Black for a Superannuation, Option A retirement allowance. Her last day of work was November 30, 2022 and her retirement benefit will begin on December 1, 2022. Ms. Black was a group 1 member working as a paraprofessional for the Erving Elementary School, accruing 38 years, 8 months of creditable service.

### **General Business:**

1. Review of Staff Evaluations and possible merit increases

After some discussion of the current situation of a lack of applicants for opening positions and how to keep current employees and wages attractive to present and future employees, further discussion ensued to have Director Dale Kowacki get information on wage scales of similar positions in other retirement systems and to consider implementing wage adjustments for Franklin Regional Retirement positions of Director, Co-Director, and staff and then to revisit the discussion and possible merit increases at a later meeting.

*A motion was made by Gabriele Voelker and seconded by Mary Stokarski to defer the decision to give merit increases pending further information until the January meeting. All Ayes*

2. Investment manager schedules during 2023  
The Board accepted the 2023 Investment manager schedule.

3. Discuss option to add 2% to retirees' COLA  
It takes a 2/3 majority approval by 24 selectboards in our retirement system to pass this increase. Any COLA increase in addition to any COLA previously adopted for FY23, will become part of the fixed amount of a retirees' retirement allowance. If given, the COLA percentage is applied to a retiree's retirement allowance up to \$17,000. It will add \$1.5 million to the unfunded liability. The increase is retroactive to July 1, 2022.

*On a motion by Mary Stokarski and seconded by Angel Bragdon, the Board will vote for the extra 2% COLA and let the towns decide with a 2/3 majority. All ayes, with the abstentions of Mary Stokarski and Sandra Hanks, and with two abstentions, Paul Mokrzecki will cast a vote as Chair in favor of this also.*

**New Business:**

There was no new business.

**Discussion topics**

**New hire**

Executive Director Dale Kowacki announced Julie Wonkka as the new member of the Franklin Regional Retirement System. Julie will begin January 3, 2023.

**Rowe wants to send extra assessment payment**

*On a motion by Angel Bragdon, and seconded by Gabriele Voelker, it was decided that Director Dale Kowacki will first talk to Rowe about their commitment to the idea of sending extra assessment payment and if they want to move forward. If so, he will look into the actuarial's cost, and will also get some estimates for the projected savings to the towns. A meeting of the Advisory Council will be held to see if there is enough interest from the remaining towns. If the interest is there, Executive Director Dale Kowacki will send a letter to the Franklin Regional Retirement System selectboards to consider sending extra payments for their towns. All Ayes*

**Adjournment**

*On a motion made by Gabriele Voelker and seconded by Angel Bragdon, the Board voted unanimously to adjourn the meeting at 10:24 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON JANUARY 25, 2023**

\_\_\_\_\_  
Patricia Hume, Data Maintenance Clerk

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

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Angelina J. Bragdon, Council Member

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Gabriele H. Voelker, Board Member

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

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Paul J. Mokrzecki, Vice Chair

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
January 25, 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 8:31 AM by Board Chair Sandra Hanks, with Board Members Paul Mokrzecki, Mary Stokarski, Angel Bragdon, and Gabriele Voelker present. Also present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA were Executive Director Dale Kowacki and Assistant Director Deborah Frentzos, as well as Member Services/Accountant Laura Botch. Data Maintenance Clerk Patricia Hume joined remotely, as well as Board Legal Counsel, Attorney Michael Sacco; Town Administrator, Town of Colrain, Kevin Fox; Treasurer/Collector, Town of Colrain, Paula Harrison joined the meeting at 9:00 AM.

**Review and Acceptance of Meeting Minutes**

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

Minutes of the December 21, 2022, regular meeting

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

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

Retirees		\$1,184,637.59
Refunds		\$35,484.32
Transfers		\$0.00
Invoices	2022	\$88,252.53
	2023	<u>\$17,872.40</u>
For a total		\$1,326,246.84

**Cash Transfer between Investments and Bank**

*On a motion made by Mary Stokarski, and a second by, Paul Mokrzecki, the Board voted unanimously to transfer \$660,000.00 from PRIT core general fund to cover February's warrants.*

**Visitors**

Attorney Michael Sacco, Kevin Fox, Paula Harrison



**Membership** (new members, new positions, additional positions)

*On a motion made by Mary Stokarski, and a second by Angel Bragdon, the Board voted unanimously to approve the new members, new positions and additional positions as follows:*

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Bonin, Jodi	11/21/2022	60%	-	PNR	Cafeteria helper
Brown, Grafton	12/12/2022	80%	-	FCH	Housing Programs Assistant
Burnett, Rebecca	08/29/2022	50%	-	NSW	Cafeteria Assistant
Kelly, Michaela	01/03/2023	100%	-	SND	Instructional assistant
Lajoie, Cristie	12/05/2022	100%	-	OGE	special Education paraprofessional
LaPointe, Latecia	11/28/2022	100%	-	OGE	Paraprofessional
Odato, Amanda	11/21/2022	60%	-	FRN	Instructional assistant
Parks, Karin	11/15/2022	50%	-	PNR	Library Aide
Porlier, Debora	11/28/2022	90%	-	PNR	Assistant Cafeteria manager
Reynolds, Brandon	11/07/2022	90%	-	HAW	Highway Laborer
Sarti, Claudia	01/02/2023	70%	-	ERV	Health Agent
Waters, Patricia	01/03/2023	100%	-	MOH	Paraprofessional
			-		
<b><u>New Positions</u></b>					
Daby, Steven	10/31/2022	100%	-	COL	Highway Superintendent
Hazen, Melinda	01/09/2023	50%	-	SHB	Cafeteria Assistant
Sprague, Brittani	09/19/2022	0%	-	MOH	Substitute - as needed
Wonkka, Julie	01/03/2023	100%	-	FCR	Member Services Accountant
<b><u>Additional Positions</u></b>					
Kelleher, Tracey	12/19/2022	100%		HWT	Lead paraprofessional
Sawyer, Julie	01/06/2023	100%		MOH	Afterschool Para

**Buybacks and Makeups:**

*On a motion made by Angel Bragdon, and a second by Paul Mokrzecki, the Board voted unanimously to approve the Buybacks and Makeups as follows:*

McComb, Laurie – current member in the South County EMS has requested a make-up of service prior to her enrollment on 04/11/2022. Service was as a paraprofessional and substitute for the Towns of Deerfield, Sunderland and Whately. Service purchase is for 9 months, 14 days for the period 02/01/2001 – 06/30/2004

calculated on an hour for hour and contract day basis, 12 for 10. Payroll and W-2's were provided by the Towns of Deerfield, Sunderland and Whately. The cost of the purchase is \$1,586.30 if paid by 02/28/2023; otherwise, interest will accrue as allowed by law.

Skribiski, John – current member in the Town of Sunderland has requested a buyback of a refund taken from the Hampshire County Retirement System on July 19, 2000. Total creditable service is 7 years, 10 months, 18 days. Hampshire County will accept liability for 4 years, 9 months for time worked 07/25/1994 to 04/30/1999 and our liability is for 3 years, 1 month, 18 days. FRRS time worked is 07/01/1990 to 07/31/1991 calculated on an hour for hour basis using 2x the Massachusetts minimum wage and full creditable service for the period 08/01/1991 to 07/24/1994. Total cost is \$35,175.21. if paid by February 28, 2023; otherwise interest will accrue as allowed by law. Interest is being charged at the annual rate of 3.625%.

### **New Retirees:**

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

Streeter, Anthony – The retirement packet has been submitted to PERAC to retire Anthony Streeter for a Superannuation, Option A retirement allowance. His last day of work was December 2, 2022 and his retirement benefit will begin on December 3, 2022. Mr. Streeter was a group 1 member working as a custodian for the Pioneer Valley Regional School District, accruing 27 years, 1 month of creditable service. The Greenfield Retirement Board holds liability for 3 years, 8 months, 29 days of the total service.

Wiswell, Virginia – The retirement packet has been submitted to PERAC to retire Virginia Wiswell for a Superannuation, Option A retirement allowance. Her last day of work was December 30, 2022 and her retirement benefit will begin on December 31, 2022. Ms. Wiswell was a group 1 member working as a data administrator for the Mohawk Trail Regional School District, accruing 10 years, 4 months of creditable service.

### **General Business:**

1. Vote Retirees' COLA for July 1, 2023

*A motion was made by Gabriele Voelker and seconded by Paul Mokrzecki to approve this year's COLA for July 1, 2023, be a 3% increase. All ayes with Chair Sandra Hanks and Mary Stokarski abstaining.*

2. MACRS travel approval June and October

*A Motion was made by Gabriele Voelker and seconded by Angel Bragdon to approve this year's MACRS travel and expenses for June and October. All ayes*

### 3. Julie Wonkka's vacation accrual for prior service

New staff member Julie Wonkka has a gap of service of 15 months between time in Erving (not being re-elected) and becoming Treasurer of Ashfield. The Board is being asked to consider waiving the gap of "unbroken service" for Julie to receive vacation accrual. Board Chair Sandra Hanks reminded the Board that the Board has a policy that states "...*Prior service granted towards the calculation of vacation benefit will only be for unbroken service immediately prior to employment with FRRS.*" The Board is concerned about the 15 months being a large gap and setting a precedent to waiver this policy.

*Also, the policy asks "In order to receive such time, the new employee must request a letter from their previous employer(s) keeper of the records, written on the organization's letterhead to be sent directly to the Board. The documentation should include the beginning and ending dates of employment. Upon approval by the Board, the service time will be credited to the employee for the purposes of vacation accrual."*

Executive Director Dale Kowacki suggests changing the wording to read using language such as "*Barring existing documentation in the retirement files that confirms the time to be given, then the employee will have to get a letter from the employer.*" Dale Kowacki will bring this change in the wording to the Board next month, and, the service calculation for Julie's vacation accrual to be voted on.

Kevin Fox, Paula Harrison and Attorney Michael Sacco join to discuss Kevin Fox's elected service membership at 9:00 AM

### 4. Kevin Fox - discuss start date of elected service membership

Kevin was elected in 1998, but his application for membership, by law should have been made within 90 days of his election, was not made until June of 1999. This was discovered recently and PERAC was asked what to do about the late application. PERAC said not to honor the start date, and to rescind the membership.

Attorney Michael Sacco informed the Board that there was no official vote from the Board at the time to accept his membership, so the Board is not able to correct this decision. Attorney Sacco informed the Board that Mr. Fox has no recourse, and his service should be disqualified.

The Board, in light of additional facts mentioned in the meeting, asked Attorney Sacco to write a letter to PERAC to have them reconsider their opinion in this case.

Gabriele Voelker left the meeting at 9:10 AM.

*A Motion was made by Paul Mokrzecki, and seconded by Mary Stokarski to defer making a decision on Kevin Fox's membership status, and that we also instruct our Board's Attorney to provide the additional information regarding Kevin Fox's membership status to PERAC to seek a further opinion and/or clarification as to how to proceed. All ayes*

After the vote, Attorney Sacco suggested that it might be in Mr. Fox's best interest to wait to find out the outcome of the pending legislation before Mr. Fox makes any decisions.

5. Revisit January 2020 board vote to notify elected officials of potential to purchase prior elected service membership the past 30 years.

Attorney Michael Sacco suggests waiting to revisit this because, at this time, there is no provision in the law to allow prior service purchases for elected officials unless a member submitted an application to the Board and was wrongfully denied membership. He suggests waiting to see if pending legislation in regard to this matter goes through.

*A motion was made by Paul Mokrzecki and seconded by Mary Stokarski to defer this project until outcome of this pending legislation is known. All ayes*

Angelina Bragdon left the meeting at 9:58 AM.

Paula Harrison left the meeting at 9:59 AM.

Attorney Michael Sacco left the meeting at 10:08 AM.

6. Merit increases (from December 2022 meeting)

*A motion was made by Mary Stokarski and seconded by Paul Mokrzecki to approve a 3% merit increase for all staff\* and defer discussion to March for review of base amounts for Assistant Director Deborah Frentzos and Executive Director Dale Kowacki. All ayes*

*\*Executive Director Dale Kowacki confirms that this does not include staff hired after 2022.*

Deborah Frentzos left the meeting at 10:10 AM.

Kevin Fox left the meeting at 10:15 AM.

7. Salary surveys and base pay scale adjustments

As part of the vote of the merit increases, it was decided to defer until the March meeting.

**New Business:**

There was no new business.

## Discussion topics

### New hire

Executive Director Dale Kowacki announced Julie Wonkka as the newly hired Member Services Accountant of the Franklin Regional Retirement System. Julie will begin January 3, 2023.

### 2% COLA

The employer units were emailed the information about the option to add 2% to the retirees' COLA for FY2023. Although there have been questions answered only one town has voted and reported in.

### Investment bids

The board was reminded that Dahab will be presenting interviewee recommendations for the 2 RFPs that were posted for large cap growth and value managers.

### Two audits in 2023

The board was informed that not only will there be an audit of 2022 by Powers and Sullivan CPAs, PERAC will be auditing the years 2017 through 2021.

### Rowe wants to send extra assessment payment.

Dale is planning to communicate with Rowe in February to invite them to approach the board to express their interest in pursuing a change in actuarial method that would allow for each employer unit to pay down their individual actuarial liability.

### Implementing electronic signatures

Executive Director Dale Kowacki informed the Board that PERAC has approved the Board's regulation regarding electronic signatures, which will be implemented soon.

### Gabriele Voelker post retirement earnings

Discussion was held regarding Board Member Gabriele Voelker's retirement and the need to hold a special election after her retirement date, as she cannot be appointed to the Board. Dale will email PERAC to ask if the election process can start well before Gabriele's actual retirement date. Also discussed was Gabriele's post retirement allowable earnings.

### Board Credits

Board members were made aware of their education credits required for the new year.

**Adjournment**

*On a motion made by Paul Mokrzecki and seconded by Mary Stokarski, the Board voted unanimously to adjourn the meeting at 10:37 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON FEBRUARY 22, 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

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
February 22, 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 AM by Board Chair Sandra Hanks, with Board Members Paul Mokrzecki, and Mary Stokarski present. Also present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA were Executive Director Dale Kowacki and Assistant Director Deborah Frenzoz. Data Maintenance Clerk Patricia Hume joined remotely, as well as; Town Administrator, Town of Colrain, Kevin Fox; Treasurer/Collector, Town of Colrain, Paula Harrison. Other visitors via Zoom during the meeting were Greg McNeillie, Vice-Chairman, Principal with Dahab Associates, Kevin Condy, Associate Consultant/Director of Research with Dahab Associates, Bill Porter, Senior Relationship Manager and Brandon Ladoff, Portfolio Manager and Director Sustainable Investing, from Polen Capital. Chris Loveless, Principal, President and Ehren Stanhope, CFA, Principal, Client Portfolio Manager, from O'Shaughnessy Asset. And Matthew McCue, journalist from FIN/News. Board member Angel Bragdon was absent.

Gabriele Voelker was present at 8:27 AM but needed to leave at 8:28 AM but will return.

**Review and Acceptance of Meeting Minutes**

*On a motion made by Mary Stokarski and seconded by Paul Mokrzecki, The Board voted unanimously to accept the following minutes:*

Minutes of the January 25, 2023 regular meeting

**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		\$1,134,081.80
Refunds		\$27,915.14
Transfers		\$132,262.69
Invoices	2022	\$40,142.12
	2023	<u>\$495,888.83</u>
For a total		\$1,830,289.83

**Cash Transfer between Investments and Bank**

*On a motion made by Paul Mokrzecki, and a second by Mary Stokarski, the Board voted unanimously to transfer \$1,152,000.00 from PRIT core general fund to cover March's warrants.*

**Visitors**

Kevin Fox, Paula Harrison, Greg McNeillie, Kevin Condy, Bill Porter, Brandon Ladoff, Chris Loveless, Ehren Stanhope, and Matthew McCue.

**Membership (new members, new positions, additional positions)**

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

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Allen, Jaden	01/18/2023	80%	-	DER	Cafeteria Assistant
Burnap, Sarah	01/30/2023	90%	-	PNR	Pre-K IA
Calafell, Robert	01/09/2023	100%	-	DER	IA
Capen-Clark, Rene	01/11/2023	100%	-	MHR	Special education paraprofessional
Emery, Peyton	08/29/2022	100%	-	LEV	Para Educator
Hanks, Crystal	01/09/2023	100%	-	FCH	Leased Housing Admin. Asst.
Hyde, David	01/03/2023	80%	-	FRN	IA
Porter, Alicia	01/17/2023	100%	-	PNR	Custodian
Rodriguez, Nino	02/10/2023	100%	-	OGE	Firefighter/Paramedic
Sanderell, Kathleen	01/23/2023	100%	-	DER	Assistant Town Clerk
Truchinkas, Megan	01/24/2023	90%	-	OGE	Bldg/BOH Admin.
Wood, Leo	02/06/2023	100%	-	OGE	Highly Skilled
<b><u>New Positions</u></b>					
Kilburn, Danielle	02/06/2023	100%	0%	MOH	Substitute
<b><u>Additional Positions</u></b>					
Josephs, Kati	10/31/2022			DER	Substitute



**Buybacks and Makeups:**

*On a motion made by Mary Stokarski, and a second by Paul Mokrzecki, the Board voted unanimously to approve Liability for Buybacks and Makeups through other systems, Buybacks and Makeups, 4(2)b Service Purchase, and Change of service previously approved as follows:*

**Accept Liability for Buybacks and Makeups Through Other Systems:**

L'Ecuyer, Amanda – Worcester Regional Retirement System has asked FRRS to accept creditable service liability if their current member, Amanda L'Ecuyer, re-deposits a refund taken from this system. The refund taken on 08/27/2014 was for \$11,261.42 in deductions and \$1,214.40 in interest for a total of \$12,475.82. Amanda was a teacher's aide for the Erving Elementary School and creditable service was determined to be 5 years, 8 months, 26 days, 8/27/2007 – 8/25/2013.

Additionally, the Worcester Regional Retirement System holds liability of 9 months, 9/12/2006 – 6/14/2007. This service was with the former Athol Contributory Retirement System.

**Buybacks and Makeups:**

Shulda, Brooke – current member with the Town of Rowe has requested a buyback of a refund taken on October 28, 2020 in the amount of \$2,536.29 with 1 year, 9 months, 23 days of creditable service. Amount of repayment is \$2,773.10 if paid by March 31, 2023; otherwise interest will accrue as allowed by law. Interest added to the above service purchase has been calculated at the actuarial rate of 3.625%.

**4(2)b Service Purchase:**

Jenkins, Tucker – current member in the Town of Shelburne has requested a purchase of service prior to his enrollment in the Franklin Regional Retirement System. Mr. Tucker worked as a reserve police officer in the Town of Shelburne prior to his membership on 02/07/2021. Eligible 4(2)b service begins with the Town of Shelburne as reserve police officer on 10/30/2017 up to his enrollment. Total service is 3 years at a cost of \$7,365.93 if paid by 03/31/2023, otherwise interest will accrue as allowed by law.

**Change of service previously approved**

Taylor, Suzanne - Upon review of this former member's previously transferred service, it was determined that the original transfer letter, dated 8/31/2003, accepted 2 years, 10 months of creditable service liability whereby the regulations at the time allowed 2 years, 1 month, 11 days for service between 01/01/1992 and 5/27/1999 as a substitute and paraprofessional in the Mohawk Regional School District. Upon Board approval, MTRS will be informed that FRRS accepts liability of 2 years, 1 month, 11 days for this MTRS member.

**Deaths:**

Barrus, Shirley – Option C retiree since 01/27/2012, Ms. Barrus worked as a secretary for the Ralph C. Mahar Regional School District, accruing 35 years, 9 months of creditable service. DOD was 02/12/2023 at the age of 78. Her husband, Robert, is her Option C beneficiary.

Gemborys, Paul – Option A retiree since 01/27/2006, Mr. Gemborys worked as an aide for the Mohawk Trail Regional School District, accruing 17 years, 4 months of creditable service. DOD was 02/11/2023 at the age of 79.

**General Business:**

**1. Kevin Fox—vote to adjust start date as per PERAC**

*A motion was made by Paul Mokrzecki to accept Kevin Fox's date of membership to be as of July 1, 2001. Mary Stokarski seconded. All Ayes*

Gabriele Voelker re-joined the meeting at 8:40 AM.

**2. Budget Adjustments to 2022**

a. A conversation was had in regard to the overage of \$390.57 for Acronis server BU software. Executive Director Dale Kowacki explained the backup procedures that FRRS has implemented. The question was raised whether or not to use the Cloud for backup. Dale will look into starting to use the Cloud as an additional backup.

**b. Actuarial Study Expense**

The overage of \$800.00 was for having Linda Bournival calculate the expense to the system if the 2% additional COLA goes into effect.

**c. Administrative Exp.**

An overage of \$448.01 was for the additional expense of advertising twice to fill the Member Services/Accountant position.

**d. Postage line**

Postal expenses.

**e. Office repairs and maintenance**

An additional expense of \$2,777.96 was for hallway lights in the office and additional lights in the conference room.

**f. Furniture and Equipment purchases**

An additional expenditure of \$427.80 was used to purchase security cameras.

**g. Computers, etc.**

An overage of \$1,836.98 was used for a computer for new staff, monitors and Yubikeys for extra log-in security.

*A motion was made by Paul Mokrzecki and seconded by Mary Stokarski to approve the transfer to fund the line-item deficit as proposed by our Executive Director Dale Kowacki. All Ayes*

## **2. Quarterly Investment Managers**

### **Investment Consultant – DAHAB Associates**

Greg McNeillie, Vice-Chairman and Principal, and Kevin Condy, Associate Consultant and Director of Research joined the meeting at 9:00 AM and 9:07 AM respectively. Greg informed the Board that there was a 12% negative performance for the year which, in his opinion, is not as bad as some. He also informed the Board that Real Estate exposure has helped and Prit Core Fund's diversification helped.

Bill Porter joined the meeting at 9:04 AM

Gabriel Voelker left the meeting at 9:21 AM.

Kevin Condy added that the System and the process that is in place is working even though all the pieces are not working all at the same time, which is somewhat by design and a function of the managers that are in place.

Greg and Kevin ended their presentation at 9:34 AM.

### **Large Cap—Growth—Polen Capital**

Bill Porter, Senior Relationship Manager began his presentation and Brandon Ladoff, Portfolio Manager and Director of Sustainable Investing joined the meeting at 9:24 AM. Bill introduced himself and his colleague Brandon at 9:35 AM and announced Brandon reached a milestone of 10 years with Polen Capital. Bill has been with Polen Capital for three years, he joined Polen proper January of last year when Polen acquired DDJ Capital of which he was an employee. Lisa Rynne, our former relationship manager, has acquired a new role with the organization.

Brandon explained how they invest in a few select businesses with good growth capital which they have coined their "Crown Jewel companies." Polen Capital has only owned 130 companies in total over a 133 year history. Brandon also explained their underperformance in 2022 was due to a "perfect storm—a one in 100 year event" with COVID, Inflation and aggressive rising interest rates.

Bill Porter and Brandon Ladoff left the meeting at 10:01 AM.

### **Large Cap—Value--O'Shaughnessy Asset**

Chris Loveless, Principal, President and Ehren Stanhope, CFA, Principal, Client Portfolio Manager joined the meeting at 10:02 AM and 10:03 AM respectively. Chris updated the Board on the firm. Since last February, when bought by Franklin Templeton, the organization had a good year. Chris informed the Board that they are a rare, equity-only manager that had assets go up in 2022. Also, they have increased employees from 41 in 2021 to 58 currently. Franklin Templeton did what they said they would do and more. He told the Board that they sold all of their equity stake, which was owned by employees, to Franklin Templeton 13 months ago that closed on December 31, 2021. Chris reminds the Board that they are still O'Shaughnessy Asset Management.

Ehren Stanhope let the Board know they are starting to look into adding energy, and materials such as chemical manufacturing. He also said with inflation above trend, liquidity contracting, and the cost of capital rising, a more conservative posture seems warranted.

Chris Loveless and Ehren Stanhope left the meeting at 10:28 AM.

### **Large Cap Value and Large Cap Growth Searches**

Greg and Kevin recommend another 7-year term with O'Shaughnessy for Large Cap Value and Polen Capital for Large Cap Growth. The Board inquired about other investment organizations. Executive Director Dale Kowacki suggested interviewing O'Shaughnessy and the top 3 growth companies.

After discussion:

*A motion was made by Paul Mokrzecki and seconded by Mary Stokarski to interview Next Century Growth Investors, Putnam Investment, and Polen Capital Management for Large Cap Growth investors. All Ayes*

*A motion was made by Paul Mokrzecki and seconded by Mary Stokarski to interview O'Shaughnessy Asset Management, Vaughan Nelson, and Seizert Capital Partners for the Large Cap Value Investors search. All Ayes*

Greg McNeillie and Kevin Condy left the meeting at 11:06 AM.

### **New Business:**

There was no new business.

### **Discussion topics**

#### **Gabriele's retirement**

Gabriele Voelker's retirement is In progress.

#### **Julie resigned; Laura gone**

Julie Wonkka resigned and is Treasurer of Ashfield.

Laura Botch is no longer employed by FRRS.

#### **Mary's back pay**

PERAC did not approve back pay for Mary Stokarski sighting historical precedence.

#### **2% votes**

Executive Director Dale Kowacki informed the Board that out of 9 responses, 9 towns or entities approved. Because of the small number of responses, Dale will send a reminder to respond in the beginning of March.

#### **Rowe extra funds**

Executive Director Dale Kowacki informed the Board that he sent an email to Rowe officials to contact the Board if they are interested in changing to an actuarial method that includes the paying-in of extra funding, and the Board would start the discussion with all the other units. There were no responses from Rowe, so leave for now.

Board electronic signatures

This project is on a list for Executive Director Dale Kowacki to implement.

Sandy and Angel on Unibank

Board Chair Sandra Hanks and Board Member Angel Bragdon will take over banking duties for Executive Director Dale Kowacki. The goal is to eliminate staff from paying bills or sending monies out of the office.

Matthew McCue from FIN-News left the meeting at 11:43 AM

Elected officials' legislation status

Dale Kowacki will keep track of legislation to allow purchase of prior elected service. If it passes, the subject will be revisited to determine whether to do research back years (30?) for any elected officials not informed of the option to be a member.

**Adjournment**

*On a motion made by Paul Mokrzecki and seconded by Mary Stokarski, the Board voted unanimously to adjourn the meeting at 11:48 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON MARCH 29, 2023**

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Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
March 29, 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 AM by Board Chair Sandra Hanks, with Board Members Paul Mokrzecki, Mary Stokarski, Angel Bragdon, and Gabriele Voelker present. Also, present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA, were Executive Director Dale Kowacki and Assistant Director Deborah Frenzoz. Data Maintenance Clerk Patricia Hume joined remotely as well. Also joining remotely were guests Kevin Fox; Treasurer/Collector, Town of Colrain, Paula Harrison.

**Review and Acceptance of Meeting Minutes**

*On a motion made by Mary Stokarski and seconded by Gabriele Voelker, The Board voted, with Angel Bragdon abstaining, unanimously to accept the following minutes:*

Minutes of the February 22, 2023, regular meeting

**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		\$1,135,779.61
Refunds		\$8,452.01
Transfers		\$112,142.19
Invoices	2023	<u>\$123,281.77</u>
For a total		\$1,379,655.58

**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 \$1,873,185.45 from PRIT Real Estate fund to cover April's warrants.*

**Visitors**

**General Business:**

**1. Kevin Fox request to purchase prior elected service**

Kevin Fox and Paula Harrison joined the meeting at 8:39 AM with Kevin's request to purchase prior-elected, non-membership service. Attorney Michael Sacco counsils the Board to deny Kevin his request due to the regulations stating that it is not permissible within the law as currently written for elected people to purchase prior service. Sandra Hanks informed Kevin that he could appeal to DALA if the Board denies his request.

*A motion was made by Paul Mokrzecki and seconded by Angel Bragdon, to deny Kevin Fox's request for a buyback of his past service time, as he requested in writing to the Board. All Ayes*

**Membership** (new members, new positions, additional positions)

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

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Bergquist, Sr., Robert D	02/13/2023	100%		OGE	Water Operator
Cormier, Kristen A	03/06/2023	100%		OGE	HR Benefits
Goudreau, Christopher	02/27/2023	100%		DER	Outreach Coordinator
Lowden, Valerie	02/21/2023	100%		FCH	Housing Navigator
Nardone, Trystan	12/19/2022	100%		MHR	Paraprofessional
Odemis, Mustafa	02/13/2023	100%		MHR	Paraprofessional
Reske, Michael K	02/01/2023	100%		LEV	Laborer
Richards, Liesha	03/06/2023	100%		MHR	Paraprofessional
Schatz, Jillian M	12/27/2022	50%		BUC	Waste Water Manager
Smith, Marjorie J	04/03/2023	60%		COL	Administrative Assistant
Solomon-Frye, Max	02/26/2023	60%		LEV	Afterschool Director
<b><u>New Positions</u></b>					
Donohue, Patricia	02/27/2023	100%		MOH	Long-term substitute
Hamilton, Jamie	02/27/2023	80%	100%	FRN	Cafeteria Team Leader
Jacobs, Mary	02/27/2023	50%	100%	DER	Cafeteria Team Leader
Kimball, Sarah	02/13/2023	100%		DER	Treasurer/Collector
Rowe, William	01/02/2023	100%	0%	OGE	Part-time snow plow
<b><u>Additional Positions</u></b>					
Belder, Sarah	02/21/2023	100%		DER	OST Camp Counselor
Chadwick, Joseph	03/20/2023	100%		MOH	Track Coach
Coutu, Steven	03/20/2023	100%		MOH	Assistant JV Softball Coach
Donahue, Cynthia	02/20/2023	100%		HLT	February Academy Support
Fortier, Matthew F	12/21/2022	100%		NEW	BOH Agent
Fuller, Susan	02/08/2023	100%		MOH	Presenter for Grade level

Howard, Elizabeth Jane	02/23/2023	80%		WTY	Library assistant sub for Town library
Lovett, Shannon	02/20/2023	100%		HLT	February Academy Support
Parks, Karin	01/14/2023	50%	100%	LED	Librarian
Shearer, Timothy	03/20/2023	100%		MOH	Track Coach
Shero, Amanda	02/20/2023	100%		MOH	Feb. Break Program Para
Ussach, Ivan	10/27/2022	50%		NTD	Substitute library assistant
Zacchilli, Catherine	02/21/2023	100%		DER	OST Camp Counselor

*On a motion made by Gabriele Voelker, and a second by Paul Mokrzecki, the Board voted unanimously to approve buybacks and makeups through other systems and buybacks and makeups as follows:*

**Accept Liability for Buybacks and Makeups Through Other Systems:**

McCarthy, Kimberly – Massachusetts Teachers’ Retirement System has asked FRRS to accept creditable service liability if their current member, Kimberly McCarthy, re-deposits a refund taken from this system. The refund taken on 06/30/2002 was for \$2,489.11 in deductions and \$0.00 in interest for a total of \$2,489.11. Kimberly was a speech/language assistant/therapist for the Pioneer Valley Regional School District and creditable service was determined to be 2 years, 2 months, 20 days, 01/04/1996 – 06/30/2000.

**Buybacks and Makeups:**

Colleran, Kathleen – current member with the Pioneer Valley Regional School District has requested a buyback of two refunds taken as follows:

1. Service of 5 months, 18 days for the period 07/31/2000 – 01/19/2001 refunded from the Montague Retirement System. Total cost of the refund buyback is \$1,080.46 if paid 04/30/2023; otherwise, interest will accrue as allowed by law. Interest has been calculated at the rate of 3.625%.
2. Service of 6 years, 6 months, 18 days refunded from the State Retirement Board. This refund includes service of 11 months with the Greenfield Retirement Board from 05/02/1984 – 04/01/1985 and for service of 5 years, 7 months, 18 days with the State Retirement Board from 04/07/1985 – 11/24/1990. Total cost of the refund buyback is \$30,018.65 if paid by 04/30/2023; otherwise, interest will accrue as allowed by law. Interest has been calculated at the rate of 3.625%.

Rodriguez, Nino – current member in the Town of Orange has requested a buyback of a refund taken on June 29, 2022. Total creditable service is 2 years, 10 months, 21 days for the period 02/05/2019 – 12/25/2021. Total cost of the refund buyback is \$20,651.92 if paid by 04/30/2023; otherwise interest will accrue as allowed by law. Interest is being charged at the annual rate of 3.625%.



*On a motion made by Gabriele Voelker, and a second by Angel Bragdon, the Board voted unanimously to grant service for unpaid leaves as follows:*

**Grant Service for Unpaid Leaves:**

Bromberg, Caron – active member with the Mohawk Trail Regional School District. During a review of her creditable service an unpaid leave, while working for the Mohawk Trail Regional School District as an aide, of 1 month, 17 days between 10/12/2011 and 11/27/2011 was discovered. She returned to a reduced schedule of work on 11/28/2011. Staff requests, as allowed by MGL 32 §4(c), 1 month of creditable service be granted for this unpaid leave.

Perkins, Vincent – inactive member in the Town of Warwick who worked in the Highway Department and retired as of March 1, 2023. During the retirement process an unpaid leave of 2 months, 10 days between 09/11/2002 and 11/20/2002 was discovered. He returned to his normal schedule of work on 11/21/2002. Staff requests, as allowed by MGL 32 §4(c), 1 month of creditable service be granted for this unpaid leave.

*On a motion made by Mary Stokarski, and a second by Gabriele Voelker, the Board voted unanimously to accept new retirees as presented:*

**New Retirees:**

Shuipis, Elizabeth – The retirement packet has been submitted to PERAC to retire Elizabeth Shuipis for a Superannuation, Option C retirement allowance. Her last day of work was March 2, 2023 and her retirement benefit will begin on March 3, 2023. Ms. Shuipis was a group 1 member working as an administrative assistant for the Town of Colrain, accruing 10 years of creditable service. The Plymouth Retirement Board holds liability for 5 years, 6 months and the State Retirement Board holds liability of 2 years, 4 months, 20 days of the total service.

Sibley, Lynn – The retirement packet has been submitted to PERAC to retire Lynn Sibley for a Superannuation, Option C retirement allowance. Her last day of work was February 28, 2023 and her retirement benefit will begin on March 1, 2023. Ms. Sibley was a group 1 member working as the Treasurer/Collector and various other positions for the Town of Whately. She previously worked as the Treasurer for the Town of Shelburne, accruing a total of 25 years, 8 months of creditable service.

**Deaths:**

Culver, Curtiss – Option A retiree since 06/01/2001, Mr. Culver worked in the Highway Department for the Town of Conway, accruing 15 years of creditable service. DOD was 02/28/2023 at the age of 80.

Raymond, Neil – Option B retiree since 09/01/2001, Mr. Raymond was a head custodian for the Mohawk Trail Regional School District, accruing 12 years, 6 months of creditable service. DOD was 03/08/2023 at the age of 88. No annuity balance remains.

## **General Business:**

### **2. Elected officials research: keep on hold waiting for legislation?**

Executive Director, Dale Kowacki shared with the Board the two pieces of legislation regarding revisions to the law in order to include elected officials in the provision to allow purchase of prior (elected) service. At the February Board meeting there was discussion as to whether the project to research back 30 years any elected officials not provided the chance at membership was still something staff would do. The understood conclusion was that it was a defunct project unless the law changes – then the Board would discuss and decide if the project would be resurrected. Given that understood conclusion, Dale assumes the Board would also not take any action to take away previously allowed purchases until it was clear the below legislation would never see the light of day. Dale asked that the Board please decide and vote as a group as to how it would like to handle these two issues.

*A motion was made by Gabe Voelker and seconded by Angel Bragdon to have Executive Director Dale Kowacki talk to Attorney Michael Sacco about the prior members in question about their buybacks and whether we wait (and not take any action until we know if the law passes), or not. All ayes.*

### **3. PERAC Annual Statement: review and submittal**

*A motion was made by Angel Bragdon and seconded by Mary Stokarski to accept the 2022 Annual Statement. All ayes.*

### **4. Merit increases/Salary surveys: adjust the pay scale for staff?**

Discussion was held in regard to attracting qualified employees after several new employees left shortly after hire. After the discussion of a pay scale adjustment for the Member Services position:

*A motion was made by Gabriele Voelker and seconded by Mary Stokarski to give the Executive Director Dale Kowacki the freedom to negotiate (counter offer) up to \$60,000.00 for the Member Services positions beginning pay. All ayes.*

It was decided to defer the pay scale adjustment for the remaining hiring positions to the June meeting.

Executive Director Dale Kowacki asked the Board for a \$10,000.00 merit increase. After additional discussion:

*A motion was made by Gabriel Voelker and seconded by Angel Bragdon to pay Executive Director Dale Kowacki a \$12,000.00 annual stipend in lieu of the merit raise starting in April of 2023 and continuing until he retires, for his extra areas of expertise that he will describe in a document. 2 yes votes, 2 no votes and 1 undeclared vote.*

*After further discussion, an amendment was made by Gabriele Voelker and seconded by Angel Bragdon to pay a \$6,000.00 annual stipend in lieu of the merit raise starting in April of 2023 and continuing until he retires for his extra areas of expertise that he will describe in a document. 4 Yes votes and 1 no vote.*

5. Hirings procedures and schedule: what positions when and how

Discussion was held as to the base salaries of open positions and whether pays are in a competitive range

Should there be a change in interview approach?—virtual interviews, less formal interviews, etc.

Offering new benefits such as greater flex time, or child care—there was no interest in daycare for a new benefit. Possible greater flex time.

Different office space—ideas were given about an office with windows, or nature screens.

6. Vacation accrual wording in personnel policy

Rather than exclusively requiring a letter from a previous employer:

*A motion was made by Gabriele Voelker and seconded by Paul Mokrzecki to accept, that if a new member is coming to us from within our system, we would not require a letter. Those coming to us from outside of our system will be required to have the required documents. All ayes.*

This is the wording added to the second paragraph, as presented to the Board by Dale Kowacki:

In order to receive such time, **"barring existing documentation in the retirement files that confirms the time to be given"**, the new employee must request a letter from their previous employer(s) keeper of the records, written on the organization's letterhead to be sent directly to the Board. The documentation should include the beginning and ending dates of employment. Upon approval by the Board, the service time will be credited to the employee for the purposes of vacation accrual.

**New Business:**

There was no new business.

**Discussion topics—2% votes for retirees**

Sixteen votes are needed to implement the added 2% for retirees. The Board previously voted approval. Sixteen towns said yes. With the April retirement, the 2% will be given and the retro-active 2% will be given.

**Adjournment**

*On a motion made by Gabriele Voelker and seconded by Paul Mokrzecki, the Board voted unanimously to adjourn the meeting at 11:21 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON APRIL 26, 2023**

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Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

**FRANKLIN REGIONAL RETIREMENT SYSTEM SPECIAL  
BOARD MEETING MINUTES  
April 05, 2023**

A special 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 AM by Board Chair Sandra Hanks, with Board Members Paul Mokrzecki, Mary Stokarski, Angel Bragdon, and Gabriele Voelker present. Also, present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA, were Executive Director Dale Kowacki and Data Maintenance Clerk Patricia Hume. Also joining remotely were guests Gar Chung/FIN News; Greg McNeillie, Vice Principal and Kevin Condy, Director of Research with Dahab Associates; Tom Kenny, CFA, Portfolio Manager, Partner and Andy Jones, Portfolio Manager with Seizert Capital Partners; Mark Farrell, Managing Director, Business Development and Scott Weber, CFA, Senior Portfolio Manager, Equity with Vaughan Nelson; Chris Loveless, President, Principal and Ehren Stanhope, CFA, Client Portfolio Manager, Partner with O'Shaughnessy Asset Management.

**General Business:**

Interview investment managers for 1 large cap value domestic equity position:

**Seizert Capital Partners (Birmingham, MI) (8:30-9:15)**

Tom Kenny, CFA  
Portfolio Manager, Partner  
Andy Jones  
Portfolio Manager

**Vaughan Nelson (Houston, Chicago) (9:15-10:00)**

Mark Farrell  
Managing Director, Business Development  
Scott Weber, CFA  
Senior Portfolio Manager, Equity

**O'Shaughnessy Asset Management (Stamford) (10:00-10:45)**

Chris Loveless  
President, Principal  
Ehren Stanhope, CFA  
Client Portfolio Manager, Partner

After presentations and questions by Seizert Capital Partners, Vaughan Nelson, and O'Shaughnessy Asset Management:

*A motion was made by Gabriele Voelker and seconded by Mary Stokarski to retain O'Shaughnessy Asset Management as the large cap value domestic equity investment manager. All Ayes*

**Adjournment**

*On a motion made by Gabriele Voelker and seconded by Paul Mokrzecki, the Board voted unanimously to adjourn the meeting at 10:53 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON APRIL 26, 2023**

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Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

**FRANKLIN REGIONAL RETIREMENT SYSTEM SPECIAL  
BOARD MEETING MINUTES  
April 12, 2023**

A Special 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 AM by Board Chair Sandra Hanks, with Board Members Paul Mokrzecki, Mary Stokarski, and Angel Bragdon present. Gabriele Voelker was absent. Also, present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA, was Executive Director Dale Kowacki. Data Maintenance Clerk Patricia Hume joined remotely. Also joining remotely were guests Lindsay Saienni/FIN News; and Kevin Condy, Director of Research with Dahab Associates; Also, Thomas Press, CFA, Chairman, Chief Executive Officer, Portfolio Manager, Partner; Peter Capouch, CFA, Chief Operating Officer, Portfolio Manager and Partner; and Kaj Doerring, Portfolio Manager and Partner from Next Century were present. From Putnam Investments were Gregory D. McCullough, CFA, Portfolio Manager, Investment Management, and Michael Meehan, CFA, Director, Institutional Management. Polen capital representatives were Dan Davidowitz, CFA, Portfolio Manager and Analyst; Lisa Rynne, CFA, Senior Client Service Manager.

**General Business:**

Interview investment managers for 1 large cap growth domestic equity position:

**Next Century (Minneapolis) (8:30-9:15)**

Thomas Press, CFA  
Chairman, Chief Executive Officer, Portfolio Manager, Partner  
Peter Capouch, CFA  
Chief Operating Officer, Portfolio Manager and Partner  
Kaj Doerring  
Portfolio Manager and Partner

**Putnam Investments (Boston) (9:15-10:00)**

Gregory D. McCullough, CFA  
Portfolio Manager, Investment Management  
Michael Meehan, CFA  
Director, Institutional Management

10:00 AM Mary Stokarski Leaves the meeting.

**Polen Capital (Boca Raton, Boston) (10:00-10:45)**

Dan Davidowitz, CFA  
Portfolio Manager & Analyst  
Lisa Rynne, CFA  
Senior Client Service Manager

After presentations by Next Century, Putnam Investments and Polen Capital, the Board decided to postpone a decision for the large cap growth domestic equity position until there is a full board present and Greg McNeillie, Vice Principal of Dahab Associates and absent Board members, Gabriele Voelker and Mary Stokarski are able to share their opinions and vote with a full Board.

The Board also discussed a concern of Paul Mokrzecki's regarding the Board vote for O'Shaughnessy Asset Management as the large cap value domestic equity managers. His, and other members of the Board's concern, is with O'Shaughnessy's inferior performance numbers in the past 5-year period. It was decided to continue the discussion at the April meeting when a full complement of the Board is present and see whether the board is interested in readdressing the large cap value domestic equity managers search or decision.

**Adjournment**

*On a motion made by Paul Mokrzecki, and seconded by Angel Bragdon, the Board voted unanimously to adjourn the meeting at 11:41 AM. Gabriele Voelker and Mary Stokarski were absent for the vote.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON APRIL 26, 2023**

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Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, Council Member

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

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

\_\_\_\_\_  
Paul J. Mokrzecki, Vice Chair



**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
April 26, 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 8:32 AM by Board Chair Sandra Hanks, with Board Members Paul Mokrzecki, Mary Stokarski, Angel Bragdon, and Gabriele Voelker present. Also, present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA, were Executive Director Dale Kowacki and Assistant Director Deborah Frentzos. Data Maintenance Clerk Patricia Hume joined remotely as well. Also joining remotely were guests Greg McNeillie, Vice Chairman, Principal, and Kevin Condy, Director of Research, both with DAHAB Associates. Gar Chung, Reporter, Financial Investment News was present as well.

**Review and Acceptance of Meeting Minutes**

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

March 29, 2023, new draft of regular minutes

*On a motion made by Angel Bragdon and seconded by Mary Stokarski, The Board voted unanimously to accept the following minutes:*

April 5, 2023, special meeting minutes

April 12, 2023, special meeting minutes

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

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

Retirees	\$1,287,228.94
Refunds	\$65,018.64
Transfers	\$38,921.63
Invoices	<u>\$273,920.93</u>
For a total	\$1,665,090.14

**Cash Transfer between Investments and Bank**

*On a motion made by Angel Bragdon, and a second by Mary Stokarski, the Board voted unanimously to transfer \$648,000.00 from O'Shaughnessy and \$700,000.00 from Copeland to cover May's warrants.*

**Visitors**

Greg McNeillie, Kevin Condy, Gar Chung

**Membership** (new members, new positions, additional positions)

*On a motion made by Paul Mokrzecki, and a second by Angel Bragdon, the Board voted unanimously to approve the new members, new positions and additional positions as follows:*

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Fitzgerald, James M	04/01/2023	100%	-	DER	Police Officer
McAndrews, Dulcie A	03/06/2023	50%	-	ERV	Activities Coordinator
Mertz, Melissa C	03/17/2023	100%	-	FRT	Administrative Assistant
Sargenski, Melanie S	03/06/2023	100%	-	CON	Instructional Assistant
			-		
<b><u>New Positions</u></b>					
Schrader, Amy M	07/01/2021	60%	70%	WTY	Town Clerk
Schrader, Amy M	09/01/2021	70%	90%	WTY	Assistant Treasurer/Collector/Town Clerk
Schrader, Amy M	03/01/2023	90%		WTY	Treasurer/Collector
<b><u>Additional Positions</u></b>					
Breault, Brandon R	02/17/2023	100%		NTD	EMT
Lavallee, Amy	03/29/2023	60%	100%	WTY	Town Clerk

*On a motion made by Angel Bragdon, and a second by Mary Stokarski, the Board voted unanimously to approve the new retirees as follows:*

**New Retirees:**

**DeWitt, Lisa** – The retirement packet has been submitted to PERAC to retire Lisa DeWitt for a Superannuation, Option A retirement allowance. Her last day of work was June 30, 2017 and her retirement benefit will begin on March 28, 2023. Ms. DeWitt was a group 1 member working as a paraprofessional for the Town of Shutesbury, accruing 11 years, 7 months of creditable service.

**Perkins, Vincent** – The retirement packet has been submitted to PERAC to retire Vincent Perkins for a Superannuation, Option C retirement allowance. His last day of work was May 19, 2010 and his retirement benefit will begin on March 1, 2023. Mr. Perkins was a group 1 member working as an equipment operator for the Town of Warwick, accruing 10 years, 8 months of creditable service.

Voelker, Gabriele – The retirement packet has been submitted to PERAC to retire Gabriele Voelker for a Superannuation, Option C retirement allowance. Her last day of work was March 3, 2023 and her retirement benefit will begin on March 4, 2023. Ms. Voelker was a group 1 member working as the Administrator/Treasurer for the Town of Orange, as Treasurer for the Towns of New Salem, Shutesbury and the Mahar Regional School District, and as a Board member of the Franklin Regional Retirement System, accruing 26 years, 8 months of creditable service.

### **General Business:**

1. Appoint Election Officer for 2023 election

*A motion was made by Gabe Voelker and seconded by Angel Bragdon to appoint Executive Director Dale Kowacki as election officer for the 2023 election. all Ayes*

2. Elected officials research: keep on hold waiting for legislation?

Board Attorney Michael Sacco suggests waiting for legislation.

*A motion was made by Gabe Voelker and seconded by Angel Bragdon to follow Michael Sacco's legal advice All ayes.*

3. Review Investment objectives in advance of May meeting with Dahab

Dale provided the Board with a copy of the Board's current investment objectives so that the board members could review in advance of meeting with Greg McNeillie on May 31, 2023. Greg will be updating the objectives document once the Board has decided on which firm to hire for management of the large cap growth allocation.

4. LCV and LCG interviews and decisions with Greg McNeillie and Kevin Condy (Dahab)

*A motion was made by Paul Mokrzecki and seconded by Chair Sandra Hanks to reconsider the vote of the LCV manager O'Shaughnessy Asset Management. All ayes.*

Gabriele Voelker left the meeting at 9:02 AM

After discussion:

*A motion was made by Paul Mokrzecki and seconded by Mary Stokarski to offer the LCV contract to O'Shaughnessy Asset Management. All ayes.*

After discussion and financial guidance from Greg McNeillie and Kevin Condy and a Board request for additional information:

*A motion was made by Paul Mokrzecki and seconded by Angel Bragdon to defer the LCG decision to the May meeting. All ayes.*

Greg McNeillie, Kevin Condy and Gar Chung left the meeting at 10:18 AM.

5. Hirings procedures and schedule: what positions when and how  
Advertising for the Assistant Director position will begin mid-May, interviews will be conducted in mid-June, with goal of start date of July 31, 2023. A special meeting is scheduled for May 4, 2023, at 10:00 AM to discuss job descriptions, salary, and benefits, etc.

**New Business:**

No new business.

**Discussion topics:**

**2% votes for retirees**

With the April retirees' benefits, the additional monthly 2% will be given, as well as the retro-active 2% (July to March). The May and June monthly retirees' COLA will be the 5%.

**Kevin Fox**

Kevin Fox has formally filed an appeal regarding Board denial to purchase prior elected service with DALA.

**Adjournment**

*On a motion made by Angel Bragdon and seconded by Paul Mokrzecki, the Board voted unanimously to adjourn the meeting at 11:06 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON MAY 31, 2023**

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Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
SPECIAL BOARD MEETING MINUTES  
May 4, 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 10:01 AM by Board Chair Sandra Hanks, with Board Members Paul Mokrzecki, Mary Stokarski, Angel Bragdon, and Gabriele Voelker present. Also, present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA, were Executive Director Dale Kowacki, Assistant Director Deborah Frentzos, and Data Maintenance Clerk Patricia Hume.

General Business:

**Discuss and plan hiring for the Assistant Director position.**

- Approve job description

After several wording changes and deletions, and a request of the Board to divide the Administrative Duties page into “duties” and “assist with these duties”, the job description was approved. (See addendum A)

- Set salary

The Board decided to use pay grade ranges to set the salary.

*A motion was made by Gabriele Voelker and seconded by Angel Bragdon to set the Assistant Director’s salary range between \$85,000.00 to \$92,000.00. All ayes.*

- Approve help wanted ad

After some wording changes, the help wanted ad was approved. (See addendum B)

- Decide process and schedule

It was decided to begin advertising for the position of Assistant Executive Director on May 4, 2023 on the website Indeed.

There will be prescreening interviews via ZOOM with a time range of approximately one hour, held the weeks of May 8-19, 2023. At the Board meeting May 31, 2023, the Board will choose interviewees. Interviews will be conducted on June 7, 2023 starting at 10:00 am. Once a candidate is chosen, the starting date is set for July 31, 2023.

- Will all this be via ZOOM?

The process for interviews for the Assistant Director position will be via ZOOM

- Discuss education reimbursement

After discussion by the Board, *A motion was made by Gabriele Voelker and seconded by Mary Stokarski to keep the education reimbursement and set the amount to 50% and to strike the portion in the personnel policy stating “If employment terminates within three years of the course ending, the employee will be responsible*

for reimbursing the Board for the assistance with the amount determined as follows: Reimbursed amount divided by 36 months and multiplied by the number of remaining months in the three year period from the completion date of the course. Any tax issues are the jurisdiction of the Internal Revenue Service” All ayes.

- Discuss vacation payouts

*A motion was made by Gabriele Voelker with no second, to table the budget benefits payouts discussion until next month’s meeting.*

After realizing that this was just informational material and intended for discussion and/or action:

*Gabriele Voelker withdrew the motion.*

### **New Business**

No new business.

### **Adjournment**

*On a motion made by Gabriele Voelker and seconded by Mary Stokarski, the Board voted unanimously to adjourn the meeting at 11:42 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON MAY 31, 2023**

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Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

## Addendum A

### Franklin Regional Retirement System Assistant Director

**Purpose:** To work within a Massachusetts regional retirement system serving over 2,400 members and to maintain system accountability in accordance with MA General Laws.

**Reports to:** Executive Director.

**Job Environments:** Works in a typical office environment; consisting of the operation of computers, calculators and other office equipment. Makes frequent contact with members, unit treasurers and other retirement systems. Has access to confidential information. Errors could result in significant delay and confusion, monetary loss, legal exposure or negative publicity. Must have valid driver's license and be able to occasionally transport themselves to other locations.

**General Statement of Duties:** To assist in the administrative functions of the Retirement System. Duties will include training, managing, and supporting staff in the performance of their duties, and to be able to perform those duties when needed. Duties will include sharing with the Executive Director the management of the office and retirement system. Duties will include communications with any and all organizations and individuals that regularly conduct business with the retirement system.

**Key responsibilities and accountabilities:**

- **Communications and analysis:**
  - Staff – Discuss issues, and explore causes and solutions with other staff many times during each workday. Collaborate on systems improvements.
  - Treasurers – Work with unit treasurers to research information and gather records, as well as improve their understanding of retirement considerations.
  - Members and Retirees – Contact retirees to gather information necessary to perform analysis and provide “customer support”.
  - Retirement board – Have regular communications with individual Board members, and the full Board, informally and formally, as needed. Ability to make presentations at Board meetings when required.
  - Interact with auditors, actuaries, investment managers, vendors, state and local agencies, other retirement systems, towns, schools, and other employers.
  
- **Regulatory oversight:**
  - Familiar with MA General Laws, Chapter 32, and/or the ability to research.
  - Familiar with the regulatory role of PERAC, and/or the ability to research.
  
- **Other:**
  - Assist Executive Director, as needed.
  - Attend trainings, meetings and conferences as assigned.
  - Other duties as assigned by the Executive Director or by the board.

*(This job description does not constitute an employment agreement between the employer and employee and is subject to change by the employer as the needs of the employer and requirements of the job change.)*

**Perform these administrative duties:**

- Initiate procurement and manage the onboarding of investment managers
- Handle bidding process of auditors, actuaries, legal counsel, and investment consultants
- Assemble and deliver monthly agendas and reports to board members and other parties
- Monitor (and perform) data and computer backups
- Organize and assist staff with insurance enrollment
- Respond to records requests
- Submit applications annual for liability, property, and worker comp insurances
- Set up and manage technical aspects of board meetings
- Attend board meetings and be able to substitute for Executive Director

**Assist with these administrative duties:**

- Assemble and submit annual report to PERAC
- Develop and present annual budget
- Troubleshoot and solve equipment malfunctions and breakdowns
- Onboard new staff (employment paperwork, compliances, software subscriptions, credentials, security registrations)
- Manage election process of board members
- Manage annual audits (provide records and reports, respond to questions)
- Manage annual work of actuary (provide data, answer questions)
- Manage disability retirement applications

**Train, manage, and support staff with these tasks:**

- Process monthly payment of invoices
- Monthly accounting close and report submission
- Process incoming transfers of member funds
- Annual assessments billing and tracking
- Posting daily deposits to accounting
- Process applications from new members
- Review unit employers' payrolls
- Process the receipt of payroll deductions from members' employers
- Process buybacks and makeups of work time service credit.
- Process military service credits
- Police and firefighters' pre-membership service purchases
- Perform monthly bank reconciliations
- Issue age 72 distribution reminders
- Produce and maintain board meeting minutes
- Visit employer units locations and collect old payroll records
- Answer questions from members, retirees, and employers.
- Produce the annual report to PERAC
- Produce the annual report to employer units
- Process members' transfer of funds to other retirement systems
- Process refunds to members
- Council aspiring retirees and process their retirements
- Investment tracking and posting to accounting
- Perform assessments calculations
- Process monthly retirees' payroll
- Calculation of annual retirees' cost-of-living-allowance ("COLA")
- Preparation of yearly benefit distribution report forms (1099r)
- Monthly reconciliation of members' annuity savings balances
- Review and resolution pursuit of shared retirement expense billing



## **Franklin Regional Retirement System**

### **101 Munson Street**

### **Greenfield, MA**

#### **Hiring for: Assistant Director**

Lay-offs abound! Labor shortage is over! Good opportunities are fleeting - grab this one before it's gone!

This is a great place to work - interesting and challenging, and we all work well together - which makes the days, weeks, months, and years fly by. And if that's not enough, the overwhelming reason you want this job - is the retirement plan!

Here is a sample listing of our great benefits:

- **Lifetime retirement benefits.** (40 years worked at age 63 earns 80% of 5-year salary average)! See the chart on our website: [Retirement Chart](#)
  - Option to also participate in 457(b) deferred compensation savings plan!
- **Plenty of paid time off:**
  - Thirteen and a half holidays
  - Up to four weeks vacation per year
    - Prior time with a local, regional or state agency counts in calculation
  - Fifteen sick days per year that can be carried forward each year
  - Three personal days per year (given at beginning of calendar year)
- **Annual pay raises:**
  - Cost of Living Increase based on CPI on January 1<sup>st</sup> of each year
  - Merit increase on January 1<sup>st</sup> of each year
- **Work schedule** is 8:30 to 4:30 daily with half hour lunch (37.5 hour week)
  - Also offer optional 8:00 to 4:30 with a shortened Friday (TGIF!)
- **Lots of insurances available:**
  - Health and Life Insurance of which 75% is paid by FRRS
    - Retired staff get the same benefit (75/25%)
  - Dental, Vision, Cancer
  - Additional Life Insurance coverage
  - Long-term and Short-term disability insurance
- **Education Reimbursement**
  - 50% of the tuition and fees for completed classes/course work in an accredited college or university

Here is our timeline for hiring.

- Applications due anytime
- Initial interviews via Zoom video conference with a member of the hiring committee take place as soon as they can be scheduled.

- Finalists will be selected after initial interviews, and then finalists will interview via Zoom video conference with the entire hiring committee on the morning of June 7, 2023. After interviews there will be either a decision to hire or continue the search.
- Person starts as early as July 31, 2023.

Here is the job posting:

This full-time position requires excellent organization and communication skills, and consistent accuracy. The successful candidate will be comfortable with all office equipment, have good computer skills, and be able to focus on individual projects as well as be a member of the team. Bachelors degree in office management, accounting, business or public administration with five years of experience, or any equivalent combination of education and experience, preferred. Knowledge of M.G.L. Chapter 32 is preferred. Pay range \$85,000 - \$92,000. Deadline for application is until a suitable candidate is selected. Download a copy of the job description at: [FRRSMA.com](http://FRRSMA.com) (or call 413-774-4837). Email resume to: [General.FRRSMA@gmail.com](mailto:General.FRRSMA@gmail.com). This office maintains a high level of Covid and flu spread prevention. We also are an AA/EOE employer.

Here are links to the full job description, our personnel policy, and a video tour of our office:

Our website: [www.FRRSMA.com](http://www.FRRSMA.com)

Tour: [Video Tour](#)

Job description: [Assistant Director](#)

Personnel policy: [Personnel Policy](#)

Posted May 4, 2023.

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
MAY 31, 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 8:36 AM by Board Chair Sandra Hanks, with Board Members Paul Mokrzecki, Mary Stokarski, Angel Bragdon, and Gabriele Voelker present. Also, present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA, were Executive Director Dale Kowacki and Assistant Director Deborah Frentzos, as well as Member Services/Accountant Ashley Manley. Data Maintenance Clerk Patricia Hume joined remotely. Also joining remotely, were guests Greg McNeillie, Vice Chairman, Principal, and Kevin Condy, Director of Research, both with DAHAB Associates. Mike McCloskey, Director of Client Services, and Ryan Harkins, Senior Portfolio Manager from Chartwell Investment Partners were present. Sunil Reddy, Senior Portfolio Manager and Head US Growth equities Team and Eleni Southworth, Assistant VP, Portfolio Manager, Institutional Markets attended. Gar Chung, Reporter, Financial Investment News was present.

**Review and Acceptance of Meeting Minutes**

*On a motion made by Mary Stokarski and seconded by Gabriele Voelker, The Board voted unanimously to accept the following minutes:*

- April 26, 2023, regular minutes
- May 4, 2023, special meeting minutes

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

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

Retirees	\$1,154,350.04
Refunds	\$119,604.88
Transfers	\$117,178.00
Invoices	<u>\$68,066.79</u>
For a total	\$1,459,199.71

**Cash Transfer between Investments and Bank**

*On a motion made by Gabriele Voelker, and a second by Mary Stokarski, the Board voted unanimously to transfer \$382,000.00 from O'Shaughnessy to cover June's warrants.*

**Visitors**

Greg McNeillie, Kevin Condy, Mike McCloskey, Ryan Harkins, Sunil Reddy, Eleni Southworth, and Gar Chung

**Membership** (new members, new positions, additional positions)

*On a motion made by Mary Stokarski, and a second by Angel Bragdon, the Board voted unanimously to approve the new members, new positions and additional positions as follows:*

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Gaspar, Nicole	5/8/2023	100%	-	FCR	Member Services Acct
Hale, Jennifer	4/7/2023	50%	-	FCH	Housing Dev. Rehab Coord.
Hamlett, Cody	2/13/2023	100%	-	NEW	Highway Laborer
Jacques, Sarah	3/27/2023	100%	-	OGE	Long-term Sub
Jenkins, Austin	5/17/2023	100%	-	NTD	Building Main. Tech
Kuhn, Kylie	4/10/2023	100%	-	MOH	Paraprofessional
Lacroix, Nathan	5/1/2023	100%	-	OGE	Highway Highly Skilled
Leh, Max	4/10/2023	100%	-	DER	Operator in training
Manley, Ashley	5/8/2023	100%	-	FCR	Member Services Acct
Martinez, Elizabeth	5/8/2023	100%	-	DER	Asst. Collector/Treasurer
McCarthy, Patrick	3/28/2023	100%	-	FRN	Food Service Director
O'Shea, Dani	4/24/2023	100%	-	MOH	Paraprofessional
Waldron, Phillip	5/1/2023	100%	-	FCH	Main. Tec
Wissman, Shannon	3/24/2023	50%	-	BER	Council on Aging Driver
			-		
<b><u>New Positions</u></b>					
Chlosta, Raquel	3/27/2023	100%		FRN	Building Monitor
Clarke, Karla	4/24/2023	100%		MOH	Paraprofessional
Falk, Paul	5/1/2023	100%		OGE	Highway Operator
Stone, Cara	4/17/2023	100%		DER	Site Coord. Out of School Program
<b><u>Additional Positions</u></b>					
Houle, Wendy	3/17/2023	100%		DER	Interim Town Clerk
Kelleher, Tracey	4/10/2023	100%		HLT	Para Classroom Stipend
Talbot, Julie	4/5/2023	70%		MOH	Family Playgroup

*On a motion made by Angel Bragdon, and a second by Paul Mokrzecki, the Board voted unanimously to approve the Liability for Buybacks and Makeups through Other Systems, Buybacks and Makeups, and Grant Service for Unpaid Leaves as follows:*

**Accept Liability for Buybacks and Makeups Through Other Systems:**

Savinski (Emery), Karen – Montague Retirement System has asked FRRS to accept creditable service liability if their current member, Karen (Emery) Savinski, re-deposits a refund taken from this system. The refund taken on 07/31/1996 was for \$651.99 in deductions and \$0.00 in interest for a total of \$651.99. Karen was a part-time correctional officer for the Sheriff's Department and creditable service was determined to be, 4 months, 02/07/1995 – 03/31/1996.

**Buybacks and Makeups:**

Lovett, Karen – current member in the Mohawk Trail Regional School District has requested a make-up of service prior to her enrollment on 09/01/2015. Service was as a long-term substitute cafeteria manager for the Mohawk Trail Regional School District. Service purchase is for 9 months, 2 days for the period 09/01/2014 – 06/30/2015 calculated on an hour for hour, 12 for 10 basis. Payroll was provided by Mohawk. The cost of the purchase is \$1,429.98 if paid by 06/30/2023; otherwise interest will accrue as allowed by law.

**Grant Service for Unpaid Leaves:**

Pompilli, Janet – active member with the Frontier Regional School District. During a review of her creditable service an unpaid leave, while working for the Frontier Regional School District as an aide, of 1 month, 19 days between 04/25/2022 and 06/13/2022 was discovered. She returned to a normal schedule of work on 09/01/2022. Staff requests, as allowed by MGL 32 §4(c), 1 month of creditable service be granted for this unpaid leave.

*On a motion made by Gabriele Voelker, and a second by Mary Stokarski, the Board voted unanimously to approve the new retirees as follows:*

**New Retirees:**

Archambault, Patricia – The retirement packet has been submitted to PERAC to retire Patricia Archambault for a Superannuation, Option B retirement allowance. Her last day of work was April 14, 2023, and her retirement benefit will begin on April 15, 2023. Ms. Archambault was a group 1 member working as an instructional assistant for the Mohawk Trail Regional School District, accruing 20 years of creditable service.

**Deaths:**

Jernstrom, Erik – Option C retiree since 08/02/2017, Mr. Jernstrom worked in maintenance for the Franklin County Regional Housing & Redevelopment Authority, accruing 15 years, 2 months of creditable service. DOD was 04/30/2023 at the age of 63. His wife, Julie, is his Option C beneficiary.

Stowell, Bessie – Option A retiree since 02/28/1994, Ms. Stowell worked various office positions in the Mahar Regional School District, accruing 29 years, 6 months of creditable service. DOD was 05/11/2023 at the age of 90.

Wilson, Steven – Option B retiree since 06/01/2005, Mr. Wilson was the Administrator of the Franklin Regional Retirement System, accruing 10 years, 1 month of creditable service. DOD was 04/23/2023 at the age of 77. No annuity balance remains.

### **General Business:**

#### 1. Decide on interviewees for Assistant Director

After discussion for the position of Assistant Director:

*A motion was made by Paul Mokrzecki, and seconded by Gabriele Voelker, to offer Kristine Mathis the position of Assistant Director. All ayes.*

*Paul Mokrzecki amended the motion to offer Kristine the position, by adding “contingent on Executive Director Dale Kowacki receiving positive recommendations from her references.” Gabriele Voelker seconded the amended motion. All ayes.*

**\*Due to the position of Assistant Director being offered to Kristine Mathis, the June 7, 2023, meeting will not be needed.**

#### 2. Quarterly Investment Managers:

9:00 am Investment Consultant, **Dahab Associates** **Greg McNeillie**, Vice-Chairman, Principal and **Kevin Condy**, Director of Research

Results for 1Q23—Greg McNeillie informed the Board that Dahab Associates outperformed over the past three years. Kevin Condy announced Franklin Templeton will buy Putnam Investments, the merger will close in the next 3-6 months.

LCG Discussion and decision

Discussion was held and: *A motion was made by Paul Mokrzecki and seconded by Gabriele Voelker to offer the Large Cap Growth to Next Century. All ayes.*

Any edits to Investment Policy?

Greg McNeillie will review the overall allocation and make sure things are in line with the Board’s goals. He will update at the August meeting.

9:31 am Mid Cap - Value – **Chartwell** Investment Partners with **Mike McCloskey**, Director of Client Services and **Ryan Harkins**, Senior Portfolio Manager

Mike McCloskey updated the Board that since June 1, 2022, when Chartwell Investment Partners became a part of Raymond James Investment management, things are going well. Ryan Harkins informed the Board that Chartwell was ahead 75 basis points with an outperformance in 2023 in large part to industrial and real estate sectors.

10:05 am Mid Cap - Growth – **Fiera** Capital with Sunil Reddy, Senior Portfolio Manager and Head US Growth Equities team and Eleni Southworth, Assistant VP, Portfolio Manager, Institutional Markets

Eleni Southworth informed the Board that in October she joined the team as Relationship Manager. She also informed the Board that Jean-Guy Desjardins, Founder of Fiera Capital Corp., has returned as CEO. Other personnel changes include new team members Audrey Le, Rick Vallieres, and Michael Yoo. Sunil informed the Board the 1Q23 was strong by the end and since inception of July 2019 up 9.82 percent.

10:33 am Gar Chung left.

10:45 am Sunil Reddy and Eleni Southworth left.

10:46 am Greg McNeillie and Kevin Condy returned to discuss more regarding outperformance over the past three years.

11:15 am Greg and Kevin leave.

11:18 Gabriele Voelker leaves the meeting.

**New Business:**

No new business.

**Adjournment**

*On a motion made by Mary Stokarski and seconded by Paul Mokrzecki, the Board voted unanimously to adjourn the meeting at 11:19 am.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON JUNE 28, 2023**

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Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
June 28, 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 8:31 AM by Board Chair Sandra Hanks, with Board Members Paul Mokrzecki, Mary Stokarski, Angel Bragdon, and Gabriele Voelker present. Also, present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA, were Executive Director Dale Kowacki and Assistant Director Deborah Frenzoz. Data Maintenance Clerk Patricia Hume joined remotely.

**Review and Acceptance of Meeting Minutes**

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

May 31, 2023, regular minutes

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

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

Retirees	\$1,152,680.97
Refunds	\$50,533.58
Transfers	\$52,405.06
Invoices	<u>\$84,758.88</u>
For a total	\$1,340,378.49

**Cash Transfer between Investments and Bank**

No cash transfer is needed to cover July's warrants.

**Visitors**

**Membership** (new members, new positions, additional positions)

*On a motion made by Gabriele Voelker, and a second 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>
Gough, Ashley	5/24/2023	100%	-	OGE	Share Service Coord
Graves, Alicia	6/7/2023	100%	-	BUC	Town Clerk
Paganetti, John	5/15/2023	100%	-	WCK	Town Clerk
Penoyer, Eric	5/24/2023	100%	-	OGE	Paraprofessional
Thomson, Joseph	5/1/2023	100%	-	SND	Instructional Assistant



			-		
<b><u>New Positions</u></b>					
Blom, Karen	6/7/2023	100%	0%	BUC	Town Clerk Assist
Dorgan, Matthew	4/10/2023	100%		WCK	Highway Laborer
Kennedy, John	6/20/2023	50%		WTY	Fire Chief
Lively, Carol	3/3/2023	90%	0%	HWT	Substitute
<b><u>Additional Positions</u></b>					
Plante, Debbie-Ann	7/10/2023	100%		MOH	Summer Food Program
Wheeler, Tammy	7/10/2023	100%		MOH	Summer Food Program

**Buybacks and Makeups:**

*On a motion made by Angel Bragdon, and a second by Gabriele Voelker, the Board voted unanimously to approve the Liability for Buybacks and as follows:*

Cook, Brian – current member in the Town of Leverett has requested a make-up of service prior to his enrollment on 07/01/2022. Service was as the Fire Chief and Deputy Fire Chief for the Town of Leverett. Service purchase is for 2 years, 1 month, 28 days for the period 01/22/2017 – 06/30/2022 calculated on an hour for hour basis. Payroll was provided by Leverett. The cost of the purchase is \$9,922.82 if paid by 07/31/2023; otherwise interest will accrue as allowed by law.

**New Retirees:**

*On a motion made by Gabriele Voelker, and a second by Paul Mokrzecki, the Board voted unanimously to approve the new retiree as follows:*

Wheeler, Anne – The retirement packet has been submitted to PERAC to retire Anne Wheeler for a Superannuation, Option A retirement allowance. Her last day of work was June 30, 2022 and her retirement benefit will begin on April 28, 2023. Ms. Wheeler was a group 1 member working as an instructional aide for the Mohawk Trail Regional School District, accruing 16 years, 1 month of creditable service.

**Deaths:**

Payant, Albert James – Option B retiree since 01/01/2001, Mr. Payant worked in the Highway Department for the Town of Gill, accruing 12 years, 6 months of creditable service. DOD was 06/17/2023 at the age of 85. No annuity balance remains.

**General Business:**

1. Annual review of Investment consultant performance.  
After discussion, the Board stated they are very satisfied with DAHAB Investment consultants' performance.

2. Annual review of Legal counsel performance.

After discussion, the Board stated they are very satisfied with Legal Counsel Attorney Michael Sacco's performance.

3. Hand out "Standard Rules for Disclosure of Information"

The Standard Rules for Disclosure of Information was reviewed.

4. Decide Edward Baxter distribution of annuity balance.

*A Motion was made by Gabriele Voelker and seconded by Angel Bragdon to Divide \$8,900.00 between the three children.*

After further discussion, an amendment was made by Gabriele Voelker and seconded by Angel Bragdon to read:

*Distribute \$8,900.00 to the three children and issue the checks in their names. All ayes, except for Paul Mokrzecki, who abstained.*

5. Vacation credit for FRRS staffers Nicole Gaspar and Ashley Manley

*A motion was made by Paul Mokrzecki and seconded by Gabriele Voelker to accept vacation credits for Ashley Manley and Nicole Gaspar as presented by Executive Director Dale Kowacki. All ayes.*

6. Presentation of required document for payment \$6k to FRRS Executive Director

*A motion was made by Gabriele Voelker and seconded by Angel Bragdon to divide the \$6,000.00 by the number of pay periods per year and paid out on a bi-weekly basis. All ayes.*

7. Annual salary survey and review of staff payscale

*On a motion made by Gabriele Voelker and seconded by Angel Bragdon, the Board approved the negotiated starting salary of \$87,500.00 for the position of Assistant Director. All ayes*

Other salary ranges were discussed but tabled until a time there is a new position change. It was decided to leave other salaries to remain as is for the time being. Gabriele Voelker suggested a wage scale and update every year.

Mary Stokarski left the meeting at 9:33 AM.

8. Call Firefighters regulations removed from FRRS regulations.

*A motion was made by Gabriele Voelker and seconded by Angel Bragdon to follow the law and strike the following supplemental regulations portion: "Actual hours worked for call firefighters will be determined by dividing the earnings by the known hourly rate for these wages, and if the hourly rate is not known, the corresponding*

*Massachusetts minimum hourly wage for each particular time period will be used.”*  
All ayes

9. Possible Visit from Daniel Atkins re: benefits termination  
After discussion--without a visit from Mr. Atkins: *A motion was made by Paul Mokrzecki and seconded by Gabriele Voelker to suspend the retirement of Daniel Atkins until proper paperwork is received by the Franklin Regional Retirement System.*

After discussion, an amendment was made by Paul Mokrzecki and seconded by Gabriele Voelker to replace the word suspend with “terminate.” Motion passes with All ayes.

**New Business:**

No new business.

**Progress reports:** No change in regard to Elizabeth Bell. John McDonough filed an appeal in regard to Board denial of membership. Michael Pellin has filed a complaint to Superior Court regarding the CRAB decision. DALA sent a notice that Kevin Fox has filed appeal paperwork regarding Board denial to purchase prior elected service.

**Adjournment**

*On a motion made by Gabriele Voelker, and seconded by Paul Mokrzecki, the Board voted unanimously to adjourn the meeting at 10:38 am.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON JULY 26, 2023**

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Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
July 26, 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 8:31 AM by Board Chair Sandra Hanks, with Board Members Paul Mokrzecki, Mary Stokarski, Angel Bragdon present. Gabriele Voelker was absent. Also, present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA, were Executive Director Dale Kowacki and Assistant Director Deborah Frenzoz. Data Maintenance Clerk Patricia Hume joined remotely. Reneé Davis, CPA, MBA, Partner and Michael Pelleriti, MBA from Powers & Sullivan, LLC were present via ZOOM. Gar Chung/FIN-News was in attendance via ZOOM.

**Review and Acceptance of Meeting Minutes**

*On a motion made by Mary Stokarski and seconded by Angel Bragdon, the Board voted unanimously to accept the following minutes:*

June 28, 2023, regular minutes

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

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

Retirees	\$1,179,950.13
Refunds	\$23,938.78
Transfers	\$74,336.09
Invoices	<u>\$100,144.87</u>
For a total	\$1,378,369.87

**Cash Transfer between Investments and Bank**

*On a motion by Angel Bragdon, and seconded by Paul Mokrzecki, transfers were voted from cash of \$2,700,000.00 to PRIT General Fund, \$1,000,000.00 to PRIT Value Added Fixed Income, and \$2,500,000.00 to Loomis Sayles Fixed Income. All Ayes.*

**Visitors:**

Reneé Davis, CPA, MBA, Partner and Michael Pelleriti, MBA from Powers & Sullivan, LLC. Gar Chung/FIN-News.

**8:30 AM- Audit (2022) exit conference with Powers & Sullivan**

Reneé Davis began the conference at 8:41AM by explaining the duties required for the audit. After going over the financial statements, the result of the audit was "Unmodified Audit Opinion," the best result to achieve. Reneé complimented the

Franklin Regional Retirement System by calling it a “clean operation” and saying information is received in a timely manner, very quickly and efficiently. Also adding that the internal controls are strong.

Reneé and Michael left the meeting at 9:36 AM.

**Membership** (new members, new positions, additional positions)

*On a motion made by Angel Bragdon, and a second by Mary Stokarski, the Board voted unanimously to approve the new members, new positions and additional positions as follows:*

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Bannasch, Grace	6/15/2023	100%	-	STB	Town Clerk
Cenedella, Rachel	6/27/2023	100%	-	WTY	Administrative Assistant
Davis, Kellee	7/1/2023	50%	-	BUC	Library Director
Farrick, Morgan	7/10/2023	100%	-	DER	Paramedic
Jenkins, Robin	7/5/2023	100%	60%	NTD	Senior Center Admin Prog Assist
Jensen, Sylvie	7/5/2023	90%	-	WTY	Community Development Admin
Jerome, Cassandra	6/26/2023	100%	-	DER	Administrative Assistant
Liebenow, Zachary	7/1/2023	100%	-	WTY	Police Officer
Murphy, Jessica	7/5/2023	60%	-	WTY	Administrative Assistant
Santiago, Christian	7/7/2023	100%	-	LEV	Police Officer
Viise, Kristjan	7/1/2023	100%	-	WTY	Police Officer
			-		
<b><u>New Positions</u></b>					
Bates, Donald	7/1/2023	100%		CON	Police Chief
Gilmore, Kurt	7/1/2023	100%		SHB	Sergeant/Police Officer
Skinner, Cory	6/9/2023	100%	0%	CON	Highway Worker Sub
<b><u>Additional Positions</u></b>					
Andrews, Aaron	7/6/2023	100%		MOH	Summer Para
Balcanoff, Suzanne	7/5/2023	100%		DER	Summer IA
Bragdon, Owen	7/6/2023	100%		MOH	Summer Para
Chandler, Wilma	7/5/2023	100%		MOH	SPED Summer Prog.
Cole, Rose	7/5/2023	100%		MOH	SPED Summer Prog.
Fisher, Ashley	7/10/2023	100%		MOH	Summer Program Para

Gancarz, McKenzie	7/5/2023	100%		MOH	SPED Summer Prog.
Holloway, Mary	7/10/2023	100%		MOH	Summer Program Para
Jefferson, Rebecca	7/5/2023	100%		MOH	SPED Summer Prog.
Lafleur, Jennifer	7/5/2023	100%		DER	Summer IA
Lemoine, Raelene	7/10/2023	100%		MOH	Summer Program Director
Mazanec, Jacob	7/1/2023	100%		MOH	Tutor
McCrary, Lisa	7/6/2023	100%		MOH	Summer Para
Meservey, Julia	8/28/2023	100%		MOH	Instrument Instructions +Prep
O'Shea, Dani	7/5/2023	100%		MOH	SPED Summer Prog.
Purington, Nancy	7/10/2023	100%		MOH	Summer Program Para
Roberts-Crawford, Amy	7/5/2023	100%		MOH	SPED Summer Prog.
Rush, Lillian	7/5/2023	100%		MOH	SPED Summer Prog.
Sawyer, Julie	7/5/2023	100%		MOH	SPED Summer Prog.
Sessions, Denise	8/28/2023	100%		MOH	Sub Caller
Shearer, Eugenia	8/28/2023	100%		MOH	Mentor Para Stipend
Shero, Amanda	7/10/2023	100%		MOH	Summer Program Para
Taylor, Mia	7/5/2023	100%		MOH	SPED Summer Prog.
Thompson, Samantha	7/10/2023	80%		MOH	Summer Program Para
Unaitis, Andrea	7/10/2023	50%		MOH	Summer Program Teacher
Upright, Anita	8/28/2023	100%		MOH	Mentor Para
Upton, Darline	7/5/2023	100%		MOH	SPED Summer Prog.
Wrisley, Nicole	7/10/2023	100%		MOH	Summer Program Para

**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:*

Austin, Debra – The retirement packet has been submitted to PERAC to retire Debra Austin for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2023 and her retirement benefit will begin on July 1, 2023. Ms. Austin was a group 1 member working as the Administrative Assistant for the Police Department in the Town of Deerfield and as the Clerk/Treasurer for the South Deerfield Fire District, accruing 10 years, 1 month of creditable service. The Montague Retirement Board holds liability for 1 year, 9 months, 25 days of the total service.

Belanger, Judith – The retirement packet has been submitted to PERAC to retire Judith Belanger for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2023 and her retirement benefit will begin on July 1, 2023. Ms. Belanger was a group 1 member working as a paraeducator for the

Shutesbury Elementary School, accruing 12 years, 10 months of creditable service. The Easthampton Retirement Board holds liability for 5 years, 7 months, 23 days of the total service.

Bond, Deborah – The retirement packet has been submitted to PERAC to retire Deborah Bond for a Superannuation, Option A retirement allowance. Her last day of work was June 30, 2023 and her retirement benefit will begin on July 1, 2023. Ms. Bond was a group 1 member working as an instructional assistant for the Deerfield Elementary School, accruing 21 years of creditable service.

Bromberg, Caron – The retirement packet has been submitted to PERAC to retire Caron Bromberg for a Superannuation, Option C retirement allowance. Her last day of work was June 30, 2023 and her retirement benefit will begin on July 1, 2023. Ms. Bromberg was a group 1 member working as a paraprofessional for the Mohawk Trail Regional School District, accruing 22 years, 11 months of creditable service.

Pompilli, Janet – The retirement packet has been submitted to PERAC to retire Janet Pompilli for a Superannuation, Option A retirement allowance. Her last day of work was June 30, 2023 and her retirement benefit will begin on July 1, 2023. Ms. Pompilli was a group 1 member working as a library assistant for the Frontier Regional School District, accruing 26 years, 9 months of creditable service.

Power, Gertie – The retirement packet has been submitted to PERAC to retire Gertie Power for a Superannuation, Option A retirement allowance. Her last day of work was June 30, 2023 and her retirement benefit will begin on July 1, 2023. Ms. Power was a group 1 member working as an instructional assistant for the Pioneer Valley Regional School District, accruing 23 years of creditable service.

Regan, Karen – The retirement packet has been submitted to PERAC to retire Karen Regan for a Superannuation, Option A retirement allowance. Her last day of work was June 30, 2023 and her retirement benefit will begin on July 1, 2023. Ms. Regan was a group 1 member working as a Speech Language Pathologist for the Mahar Regional School District, accruing 14 years, 5 months of creditable service.

Serviss, Donna – The retirement packet has been submitted to PERAC to retire Donna Serviss for a Superannuation, Option A retirement allowance. Her last day of work was June 30, 2023 and her retirement benefit will begin on July 1, 2023. Ms. Serviss was a group 1 member working as an instructional assistant for the Pioneer Valley Regional School District, accruing 20 years, 1 month of creditable service.

**Deaths:**

Barrett, Charles – Option A retiree since 09/01/1996, Mr. Barrett worked for the Franklin County Sheriff's Department, accruing 19 years, 8 months of creditable service. DOD was 6/26/2023 at the age of 86.

Brown, Joann – died on 07/03/2023 at the age of 87. Joann was the Option C survivor of Roger who retired as a Custodian from the Mohawk Trail Regional School District, accruing 14 years and 6 months of creditable service. Roger died on 09/27/2010 at the age of 74.

Herzig, Carl – Option C retiree since 01/12/2009, Mr. Herzig worked as the Chief of Police for the Town of Colrain, accruing 29 years, 7 months of creditable service. DOD was 06/30/2023 at the age of 82. His wife, Diane, is his Option C beneficiary.

### **General Business:**

1. Transfer assessments to investments

Voted on previously in the meeting with a motion by Angel Bragdon and second by Paul Mokrzecki. Motion passed unanimously.

2. Review and approve agreements for newly hired investment managers—  
O'Shaughnessy (large cap value), Next Century (large cap growth).

*A motion was made by Paul Mokrzecki and seconded by Angel Bragdon, based on the approval of the investment managers, to approve the agreements. All ayes*

3. Preliminary budget for 2024

*A motion was made by Paul Mokrzecki and seconded by Mary Stokarski to grant a 2% COLA. All Ayes* Further discussion on the budget will be held at a future meeting.

4. Switch pension software to new vendor

Further information is needed before a decision is made.

5. Possible visit from Kerri Deleo re: benefits termination

*As Kerri Deleo did not attend the meeting, A motion was made by Mary Stokarski and seconded by Paul Mokrzecki to terminate, as of now, Kerri Deleo's retirement benefits. All ayes*

6. 8:30 am - Audit (2022) exit conference with Powers & Sullivan

PERAC auditors were received earlier in the meeting.

### **New Business:**

No new business.

### **Discussion topics:**

Board electronic signatures—no issues.

Sandy Hanks and Angel Bragdon on Unibank—in progress.

Elected officials (legislation status)—no information at this time.



**Adjournment**

*On a motion made by Paul Mokrzecki and seconded by Angel Bragdon, the Board voted unanimously to adjourn the meeting at 10:26 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON AUGUST 30, 2023**

\_\_\_\_\_  
Patricia Hume, Data Maintenance Clerk

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

\_\_\_\_\_  
Angelina J. Bragdon, Council Member

Absent

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

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

\_\_\_\_\_  
Paul J. Mokrzecki, Vice Chair

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
August 30, 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 8:32 a.m. by Board Chair Sandra Hanks, with Board Members, Paul Mokrzecki, Mary Stokarski, 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, Assistant Director Kristine Mathis, Assistant Director Deborah Frentzos, Member Services Accountant Ashley Manley and Member Services Accountant Nicole Gaspar. Visitors via Zoom during the meeting were Greg McNeillie and Kevin Condy of DAHAB, Mark Giovanniello and Chuck Barrett of Copeland Capital, and Christopher Colarik and Matt Murdoch of Aberdeen Asset Management.

**Review and Acceptance of Meeting Minutes**

*On a motion made by M. Stokarski, and a second by A. Bragdon, the Board voted unanimously to approve the following minutes:*

*Minutes of the Regular Board Meeting held July 26, 2023.*

Gabriele Voelker joined the meeting at 8:33 am

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

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

Retirees	\$1,217,701.18
Voucher approval prior to Board Approval	2,499.75
Refunds	\$153,753.09
Transfers	\$92,432.96
Invoices	<u>\$116,779.61</u>
For a total	\$1,583,166.59

**Cash Transfer between Investments and Bank**

*On a motion made by G. Voelker, and a second by A. Bragdon, the Board, voted unanimously to transfer \$1,450,000.00 from PRIT Core Fund to cover next month's warrants.*

**Membership (new members, new positions, additional positions)**

*On a motion made by G. Voelker, and a second by A. 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>
DePretto, Donna	7/1/2023	50%	-	BER	Senior Center Outreach
Gelb, Benjamin	7/10/2023	100%	-	ROW	Treasurer/Collector
Grover, Michael	6/20/2023	50%	-	FRN	Custodian
Habel, Andrew	7/1/2023	100%	-	DER	Police Officer
Lynch, Amanda	7/10/2023	100%	-	NTD	Town Clerk
Mathis, Kristine	7/31/2023	100%	-	FCR	Assistant Director
Niles, Christie	8/21/2023	100%	-	MOH	Secretary
O'Brien, Jason	8/10/2023	100%	-	OGE	Board of Health Agent
Perkins, Lukas	8/28/2023	100%	-	MOH	Paraprofessional
Ray, Hannah	7/5/2023	100%	-	PRN	Guidance Admin Assist
Sanschagrinn, David	7/1/2023	50%	-	FRN	Athletic Director
Sicard, Stephen	6/12/2023	100%	-	SND	Custodian
Sleeper, Matthew	7/26/2023	100%	-	OGE	Fire Fighter
Spurling, Glenda	8/28/2023	100%	-	MOH	Paraprofessional
Stroud, Sarah	4/30/2023	15%	-	LEV	Library Substitute
Thompson, Joshua	7/24/2023	100%	-	OGE	Fire Fighter
Walker, Laura	8/28/2023	100%	-	MOH	Paraprofessional
<u>New Positions</u>					
Adams, Megan	8/31/2023	90%	0%	PNR	Substitute
Ahearn, Meaghan	7/24/2023	0%	100%	OGE	Probationary Firefighter
Belanger, Jeffrey	8/5/2023	100%	-	SHB	Police Officer
Hunter, Robert	8/7/2023	100%	-	BER	Highway laborer
Pettengill, Christopher	7/16/2023	50%	100%	SHB	Police Officer
Purinton, Jeremy	8/15/2023	0%	100%	LEV	Laborer
Worden, Colleen	8/25/2023	0%	100%	MOH	Cafeteria
<u>Additional Positions</u>					
Donahue, Cynthia	7/24/2023	100%	-	HLT	Summer Program Support
Garcia, Shana	8/28/2023	100%	-	MOH	MCAS Coordinator
Keevaenthal, Emrys	7/10/2023	100%	-	HLT	Summer Program Support
Miller, Margaret	7/31/2023	100%	-	HLT	Summer Program Lead

Niles, Christie	8/21/2023	100%		MOH	Substitute Coordinator
Talbot, Julie	7/10/2023	70%		HLT	Summer Program Support

**4(2)b Service Purchase:**

*On a motion made by A. Bragdon, and a second by G. Voelker, the Board voted unanimously to approve the 4(2)b Service Purchase as follows:*

Paicos, Adam – current member in the Town of Erving has requested a purchase of service prior to his enrollment in the Franklin Regional Retirement System. Mr. Paicos worked as a reserve police officer in the Town of Northfield prior to his membership on 06/14/2016. Eligible 4(2)b service begins with the Town of Northfield as a reserve police officer on 01/01/2015 up to 12/31/2015. Total service is 1 year at a cost of \$2,770.38 if paid by 09/30/2023, otherwise interest will accrue as allowed by law.

**New Retirees:**

*On a motion made by P. Mokrzecki and a second by A. Bragdon, the Board voted unanimously to approve the New Retirees as follows:*

Billiel Jr., Edward – The retirement packet has been submitted to PERAC to retire Edward Billiel, Jr. for a Superannuation, Option C retirement allowance. His last day of work was June 30, 2023 and his retirement benefit will begin on July 1, 2023. Mr. Billiel was a group 1 member working as the Chief Operator/Superintendent for the Wastewater Treatment Facility in the Town of Orange, accruing 40 years, 1 month of creditable service.

Boutwell, Lynne – The retirement packet has been submitted to PERAC to retire Lynne Boutwell for a Superannuation, Option B retirement allowance. Her last day of work was July 13, 2023 and her retirement benefit will begin on July 31, 2023. Ms. Boutwell was a group 1 member working as a clerk for the Town of Orange, accruing 24 years, 4 months of creditable service.

Campbell, Daniel – The retirement packet has been submitted to PERAC to retire Daniel Campbell for a Superannuation, Option C retirement allowance. His last day of work was July 7, 2023 and his retirement benefit will begin on July 8, 2023. Mr. Campbell was a group 1 member working as the Town Clerk for the Town of Northfield, accruing 19 years, 3 months of creditable service. The Massachusetts Teachers' Retirement Board holds liability for 10 years, 3 months, 4 days of the total service.

Lesenski, Mary – The retirement packet has been submitted to PERAC to retire Mary Lesenski for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2023 and her retirement benefit will begin on July 1, 2023. Ms. Lesenski was a group 1 member working as an administrative assistant for

the Whately Elementary School, accruing 12 years, 6 months of creditable service.

Lovett, Karen – The retirement packet has been submitted to PERAC to retire Karen Lovett for a Superannuation, Option C retirement allowance. Her last day of work was June 30<sup>th</sup>, 2023 and her retirement benefit will begin July 1<sup>st</sup>, 2023. Karen was a group 1 member working as a Cafeteria Manager for the Mohawk Regional School District, accruing 20 years of creditable service.

O'Brien, Joan – The retirement packet has been submitted to PERAC to retire Joan O'Brien for a Superannuation, Option A retirement allowance. Her last day of work was 06/30/2023 and her retirement benefit will begin on 07/01/2023. Joan was a group 1 member working as an Instructional Assistant for the Sunderland school, accruing 12 years and 8 months of creditable service.

Ouimette, Kenneth – The retirement packet has been submitted to PERAC to retire Kenneth Ouimette for a Superannuation, Option C retirement allowance. His last day of work was June 30<sup>th</sup>, 2023 and his retirement benefit will begin on July 1<sup>st</sup>, 2023. Mr. Ouimette was a group 4 member working as police chief for the Town of Conway, accruing 31 years, 9 months of creditable service.

Power, John – The retirement packet has been submitted to PERAC to retire John Power for a Superannuation, Option A retirement allowance. His last day of work was June 30, 2023 and his retirement benefit will begin on July 1, 2023. Mr. Power was a group 1 member working as a custodian for the Frontier Regional School District, accruing 19 years, 6 months of creditable service. The State Retirement Board holds liability for 9 years, 8 months, 10 days and the Hampshire County Retirement Board holds liability for 2 years, 6 months of the total service.

Zamojski, David – The retirement packet has been submitted to PERAC to retire David Zamojski for a Superannuation, Option A retirement allowance. His last day of work was July 7, 2023, and his retirement benefit will begin on July 8, 2023. Mr. Zamojski was a group 4 member working as an EMT for the Town of Deerfield, accruing 22 years, 7 months of creditable service.

### **Deaths:**

Clark, Jacqueline – Option B retiree since 10/31/2017, Ms. Clark was a secretary for the Ashfield Elementary School, accruing 30 years, 11 months of creditable service. DOD was 08/12/2023 at the age of 75. Her husband, Aaron, will be receiving the balance in her annuity account.

## **General Business:**

### **Second discussion of budget for 2024**

The second draft of the 2024 budget for the system was presented to the Board.

The Board discussed the proposed new budget line items for Board members, Dale's additional stipend, plans on replacing Patty and then Pat as well as the need for a cell phone for the office to be used for second authentication and for use during loss of internet as our phone system is internet based. Also noted were the reductions to the following budget line items: travel, education and Advisory Council expenses.

No actions, or votes, taken at this time

## **Quarterly Investment Managers**

### **Investment Consultant – DAHAB Associates**

Greg McNeillie, Vice-Chairman and Principal, and Kevin Condy, Director of Research with DAHAB Associates joined the meeting at 9:02 a.m. and reviewed the second quarter returns of the investment portfolio.

They also discussed with the Board that the rebid process for small cap will need to be done next year for Aberdeen. Copeland is up for rebid in 2026. Conversation with the Board will occur at the November 2023 meeting to get the small cap managers on the same schedule and start the rebid process for both.

In addition, Chartwell's underperformance was discussed – DAHAB is closely watching Chartwell's performance.

### **Small Cap Core Manager – Copeland Capital**

Mark Giovanniello, Chief Investment Officer, Portfolio Manager and Chuck Barret, Director of Sales and Marketing joined the meeting at 9:37 a.m. and presented to the Board a comprehensive written quarterly report of investment performance, a review of the system's investments and a report on the investment manager's current investment outlook or forecast as well as strategy for the future. Chuck Barret reported that one person has been added to the investment team, Ryan Buckley. Chuck also mentioned that this past July was the 3-year anniversary of managing funds for FRRS. In addition, Copeland has added two more public funds to their client list, the State of Florida, and Missouri LAGERS.

### **Small Cap Core Manager – Aberdeen Asset**

Christopher Colarik, Head of US Smaller Companies and Matt Murdoch, Senior Director, U.S. Institutional joined the meeting at 10:00 a.m. and presented to the Board a comprehensive written quarterly report of investment performance, a review of the system's investments and a report on the investment manager's current investment outlook and forecast as well as strategy for the future. Chris Colarik introduced himself as he is new to the call and joined Aberdeen about 5 months ago. Chris reported that there has been restructuring within the firm to focused teams.

One person has been added to the team as a research analyst, Joe Rabba. Joe has been with the firm for about 5 years.

### **New Business:**

#### **Discussion about Bank**

Dale Kowacki, Executive Director informed the Board that he had met with our bank representative and as of September 2024 they will no longer carry Depositors Insurance Fund (DIF) which covers deposits of more than \$250K. The bank representative said that only the deposits in our accounts as of September 29, 2023 would continue to be covered by DIF for one year until September 2024. Dale asked the board if we should try to make arrangements to have enough money in the bank at the end of September 2023 to be insured through September 2024. Paul Mokrzecki stated that the DIF is unique to Massachusetts and that we should ask the bank what their intentions are for their customers. Do they plan to offer insurance to cover our deposits, collateralization or a letter of credit. Paul also stated that we could ask the Federal Home Loan Banks (FHLBs) for a letter of credit or switch to a bank that has DIF coverage.

Greg McNeillie, DAHAB Associates stated that he remembers a conversation regarding FDIC coverage of \$250K per participant in a retirement system. The Board suggested that Dale check with other systems and the Board's legal counsel, Michael Sacco about FDIC coverage.

After some more discussion, the Board decided to leave things as is and discuss more at the September meeting after we receive more information from the bank, other systems and Michael Sacco.

No actions, or votes, taken at this time.

Paul Mokrzecki left the meeting at 11:00 a.m.

#### **Discussion topics**

Elected officials' legislation status – no movement since June, nothing to report.

**Adjournment**

*On a motion made by G. Voelker and seconded by A. Bragdon, the Board voted unanimously to adjourn the meeting at 11:10 a.m.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON SEPTEMBER 27, 2023**

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Deborah A. Frentzos, Assistant Director

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair



**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:*

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
			-		
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
			-		
<b><u>New Positions</u></b>					
-					
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
<b>Salaries &amp; Payroll Expenses</b>					
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
<b>Administration</b>					
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	5589-001	1,778.01	1,280.00	1,040.00	1,580.00
Dues	5589-003	600.00	700.00	600.00	700.00
Office Supplies	5589-004	2,247.52	4,020.00	4,270.00	4,875.00
Postage	5589-005	1,654.25	3,000.00	3,000.00	3,500.00
Utilities	5589-007	2,560.99	2,640.00	3,200.00	4,100.00
Office Repairs & Maintenance	5589-008	2,777.96	0.00	0.00	0.00
Board Election	5589-012	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
<b>Equipment</b>					
Service Contracts-Admin & Equipment	5311-000	40,840.57	42,645.00	42,120.00	45,825.00
Equipment & Software Maint. Services	5589-002	19,574.45	20,600.00	23,600.00	25,800.00
Furniture & Equipment purchases	5599-001	1,927.80	2,350.00	2,350.00	9,500.00
Computers, etc.	5599-111	2,836.98	4,560.00	7,380.00	4,700.00
Online Resources	5599-706	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
<b>Total Operations</b>		<b>598,738.83</b>	<b>808,054.00</b>	<b>832,791.87</b>	<b>897,678.00</b>
<b>Investments</b>					
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
<b>Total Investment Expenses</b>		<b>1,026,227.90</b>	<b>1,071,024.00</b>	<b>1,000,617.00</b>	<b>1,132,172.00</b>
<b>Grand Total</b>		<b>1,624,966.73</b>	<b>1,879,078.00</b>	<b>1,833,408.87</b>	<b>2,029,850.00</b>



**FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING MINUTES  
October 25, 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 Gabriele Voelker 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. Data Maintenance Clerk Patricia Hume joined remotely.

Angel Bragdon joined the meeting at 8:31 am

**Review and Acceptance of Meeting Minutes**

*On a motion made by Mary Stokarski, and a second by Gabriele Voelker, the Board voted unanimously to approve the following minutes:*

*Minutes of the Regular Board Meeting held September 27, 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	\$1,205,174.01
Refunds	\$30,722.49
Transfers	\$101,589.94
Invoices	<u>\$94,549.89</u>
For a total	\$1,432,036.33

**Cash Transfer between Investments and Bank**

*On a motion made by Angel Bragdon, and a second by Mary Stokarski, the Board voted unanimously to transfer \$920,000.00 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>
			-		
Barton, Sharon	8/31/2023	60%	-	PNR	Cafeteria Helper
Bordiewieck, Danielle	9/3/2023	100%	-	BER	Highway/Maintenance
Boutwell, Jason	10/2/2023	100%	-	CON	Equipment Operator/Laborer
Boivin, Erin	9/5/2023	100%	-	OGE	Paraprofessional
Campbell, Haley	8/28/2023	90%	-	PNR	Instructional Assistant
Coelho, Allison	8/28/2023	100%	-	LEV	Special Ed Teach/Long term sub
Cruz, John	9/18/2023	100%	-	OGE	Night Custodian
Davis, Robert	10/2/2023	100%	-	OGE	LPN
Farinha, Gabriella	8/28/2023	90%	-	FRN	LT sub speech pathologist
Foskett, Christopher	8/28/2023	90%	-	PNR	Long Term Sub
Futter, Andrew	8/28/2023	80%	-	FRN	Instructional Assistant
Grant, Christina	9/19/2023	90%	-	PNR	Paraprofessional
Heald, Dyllon	9/25/2023	100%	-	MHR	Night Custodian
Howe, Robin	10/13/2023	100%	-	HLT	Paraprofessional
Marshall, Jessica	7/1/2023	100%	-	WCK	Admin Assist
Milewski, Megan	9/5/2023	100%	-	WTY	Instructional Assistant
Misterka, Christine	8/28/2023	100%	-	SND	LT sub teacher
Moran, Tegan	8/28/2023	100%	-	PNR	Nurse
Mulvihill Jr, Martin	8/24/2023	100%	-	MHR	Army Instructor
Omundsen, Jessica	9/25/2023	80%	-	OGE	Admin Water
Pisano, Lyndsey	9/5/2023	100%	-	CON/FRN	Occupational Therapist
Pyrtel, Mikael	9/5/2023	100%	-	OGE	Director of Econ Dev
Sanders, Aliyah	8/28/2023	80%	-	LEV	Paraeducator
Scott, Glenn	8/24/2023	100%	-	MHR	Long Term Sub
Singh, Joanna	8/31/2023	60%	-	PNR	Café helper/float
Skorko, Annikah	9/5/2023	100%	-	OGE	Paraprofessional
Stowell, Jean	9/5/2023	100%	-	OGE	Paraprofessional
Tencati, Elizabeth	9/5/2023	100%	-	OGE	General Kitchen Worker
Willard, Dawn	8/28/2023	90%	-	MHR	Cafeteria Worker
White-Politis, Ebony	8/28/2023	100%	-	SND	Instructional Assistant

Wu, Christine	8/28/2023	80%	-	FRN	Community Outreach Coord
Wygowski, Sarah	8/28/2023	90%	-	PNR	Instructional Assistant
Yetter, Julianna	8/28/2023	90%	-	PNR	Paraprofessional
			-		
<b><u>New Positions</u></b>					
-					
Colombaro, Nina	8/31/2023	90%	0%	PNR	Regular Substitute
Fay, Jennifer	9/25/2023	100%	0%	ERV	Substitute
Lajoie, Cristie	8/28/2023	100%		NSW	Paraprofessional
Larabee, Marie	9/18/2023	100%		OGE	Paraprofessional
Leger, Jill	8/28/2023	80%		FRN	Instructional Assistant
Stevens, Jeremy	8/30/2023	100%		MOH	ABA paraprofessional
Wrisley, Nicole	8/28/2023	100%		MOH	ABA paraprofessional
Vuong, Riri	9/18/2023	100%		MHR	Paraprofessional

<b><u>Additional Positions</u></b>					
Kehoe, Joyce	8/28/2023	100%		MOH	Mentor Paraprofessional
LaCoe, Barbara	8/30/2023	100%		CON	OST teacher
Lively, Marily	8/28/2023	100%		MOH	Mentor Paraprofessional
Manley, Ashley	7/1/2023	100%		WEN	Assistant Treasurer
Noyes, Pamela	9/8/2023	100%	0%	MOH	Paraprofessional
Vassar, Laura	8/29/2023	100%		CON	OST teacher

**New Retirees:**

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

Lambert, Jonathan – The retirement packet has been submitted to PERAC to retire Jonathan Lambert for a Superannuation, Option A retirement allowance. His last day of work was June 30, 2023 and his retirement benefit will begin on July 1, 2023. Mr. Lambert was a group 1 member working as a paraprofessional for the Leverett Elementary School, accruing 11 years, 11 months of creditable service. The Massachusetts Teachers’ Retirement System holds liability for 3 months, 6 days of the total service.

Miner, Tracy – The retirement packet has been submitted to PERAC to retire Tracy Miner for a Superannuation, Option B retirement allowance. Her last day of work was May 17<sup>th</sup>, 2017 and her retirement benefit will begin on September 1<sup>st</sup>, 2023. Ms. Miner was a group 1 member working as the Director of Asset Management for the Franklin County Housing Authority, accruing 26 years, 8 months of creditable service.

Reynolds, Kathy – The retirement packet has been submitted to PERAC to retire Kathy Reynolds for a Superannuation, Option B retirement allowance. Her last day of work was September 29, 2023 and her retirement benefit will begin on September 30, 2023. Ms. Reynolds was a group 1 member working as the Executive Secretary and Town Clerk for the Town of Charlemont, accruing 22 years, 2 months of creditable service.

**Deaths:**

Hawkins, Robert – Option A Accidental Disability retiree since 06/01/1984, Mr. Hawkins was a guard at the Franklin County jail, accruing 15 years, 9 months of creditable service. DOD was 10/07/2023 at the age of 88.

**General Business:**

Kristine's vacation service credit

*A motion was made by Mary Stokarski, and seconded by Angel Bragdon, to accept the vacation credits for Kristine Mathis as printed. All ayes.*

*After further discussion, a motion was made by Paul Mokrzecki to delete the paragraph 2 section of the Vacation Accrual Policy which states "upon approval by the Board, the service time will be credited to the employee for the purposes of vacation accrual." Gabriele Voelker seconded the motion. All ayes.*

Second discussion of Personnel Policy considerations:

- A. Personal communication devices while working
- B. Personal use of FRRS property and equipment

*After some discussion and before voting on the change regarding disciplinary steps of employees, specifically suspension of an employee: A motion was made by Gabriele Voelker and seconded by Angel Bragdon to get an opinion from legal counsel Michael Sacco regarding removing the suspension wording in the discipline section for employees. All ayes*

*When all other personnel policy considerations were presented and discussed, Paul Mokrzecki made a motion to accept the remaining recommended changes to the personnel policies as presented to the Board. Mary Stokarski seconded the motion. All ayes.*

Procurement for additional bank to de-risk lack of DIF

The Board will have Chair Sandra Hanks and Board Member Angel Bragdon search for a money market bank to procure an additional bank with an account that provides good interest, service, ease of use and DIF, with a focus on local banks.

**New Business:**

No new business.

**Discussion topics**

Elected officials' legislation status No update has been received.

Chair Sandra Hanks presented the Board with a suggestion to hire Deborah Frentzos on a short-term, part-time basis after her retirement to assist with finishing back-log at the Franklin Regional Retirement System. The suggestion is under consideration by Deborah.

After receiving a reply from Legal Counsel Attorney Michael Sacco regarding extra compensation for Board Co-Chair Paul Mokrzecki, for performing extra duties during the hiring of new personnel for the retirement system, and Board Member Angel Bragdon, for serving as Assistant Treasurer of the Franklin Regional Retirement Board, the Board will not give any extra compensation as the law does not allow it.

**Adjournment**

*On a motion made by Gabriele Voelker and seconded by Angel Bragdon, the Board voted unanimously to adjourn the meeting at 10:00 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON NOVEMBER 29, 2023**

\_\_\_\_\_  
Patricia Hume, Data Maintenance Clerk

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

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Angelina J. Bragdon, Council Member

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

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

\_\_\_\_\_  
Paul J. Mokrzecki, Vice Chair

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
SPECIAL BOARD MEETING MINUTES  
November 20, 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 8:33 a.m. by Board Chair Sandra Hanks, with Board Members Paul Mokrzecki, Mary Stokarski, Gabriele Voelker, Executive Director Dale Kowacki, Assistant Director Kristine Mathis, Assistant Director Deborah Frenzoz, Member Services Accountant Ashley Manley present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA. Board Member Angelina Bragdon and Data Maintenance Clerk Patricia Hume joined remotely.

**General Business:**

Discuss how to proceed in hiring Executive Director

A. Approve job description

Using a template for the job description used to hire the new Assistant Director, discussion was held to add to the Personnel section, the line that says-- Recruit, interview and select staff, "with the board Chair present, and or, another representative of the Board".

*A motion was made by Paul Mokrzecki and Seconded by Gabriele Voelker to accept the job description for the Executive Director as amended.*

*A second motion was immediately made by Paul Mokrzecki to amend the motion to accept the job description as presented, with the amendment to the hiring process for staff "and an assistant Director". Gabriele Voelker seconded the motion. All ayes.*

B. Set the salary

The ad will state "Pay negotiable depending on qualifications and experience."

C. Approve help wanted ad

Using a template for the job description used to hire the new Assistant Director, the ad will include these changes: Applications due no later than December 21, 2023, Email Assistant Chair Paul Mokrzecki at Paul [Mokrzecki.frrsma@gmail.com](mailto:Mokrzecki.frrsma@gmail.com), Salary negotiable depending on education and experience, change Assistant Director to Executive Director, as well as in the link, **Education reimbursement to 50%**, Initial interviews in person as soon as they can be scheduled, not by ZOOM.

Chair Sandra Hanks added to the Annual Pay Raise portion of the Ad, "Cost of living percentage to be determined by the Board.", as well as "Merit increase on January 1<sup>st</sup> of each year, percentage to be determined by the Board."

*A motion was made by Mary Stokarski and seconded by Gabriele Voelker to accept the ad as **amended**, for the Director. All ayes.*

D. What are Dale's options  
This topic is tabled currently.

E Decide process and schedule  
Discussion was held to place the ads immediately with the first appearing on the Franklin Regional Retirement System's website. Applications will be due no later than December 21, 2023. Initial Interviews will be held in person with the full Board as soon as they can be scheduled. Start date for the new Executive Director to be determined.

F Will all this be via Zoom?  
As previously stated, the initial interviews will be held in person with the Full Board.

**Visitors:**  
No visitors

**New Business:**  
A special meeting will be held December 22, 2023, at 8:30 AM to decide what candidates to interview in person.

**Adjournment**  
*On a motion made by Gabriele Voelker and seconded by Paul Mokrzecki, the Board voted unanimously to adjourn the meeting at 9:52 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON NOVEMBER 29, 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

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
REGULAR BOARD MEETING MINUTES  
November 29, 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 8:33 a.m. by Board Chair Sandra Hanks, with Vice Chair Paul Mokrzecki, Board Members, Mary Stokarski, 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, Assistant Director Kristine Mathis, Assistant Director Deborah Frentzos, Member Services Accountant Ashley Manley and Member Services Accountant Nicole Gaspar. Data Maintenance Clerk Patricia Hume joined remotely.

**Executive Session:**

**DALA appeal decision (John McDonough)**

Sandra Hanks, Board Chair called for the Board to enter executive session to discuss and decide legal strategy for DALA appeal decision in the case of John McDonough. Sandra, in addition, stated that the Board would reconvene in open session at the end of the Executive Session.

*At 8:33 a.m., the Board voted in the affirmative, by roll call vote, to move into executive session. Roll call vote: Sandra Hanks – aye; Angel Bragdon – aye; Paul Mokrzecki – aye, Gabriele Voelker – aye, Mary Stokarski – aye.*

After discussion, the Board voted the following motion:

*On a motion made by Paul Mokrzecki, and a second by Gabriele Voelker, the Board voted to instruct Board Counsel Michael Sacco to pursue an appeal of the McDonough decision. The Board voted by roll call vote. Roll Call vote: Sandra Hanks – aye; Angel Bragdon – aye; Paul Mokrzecki – aye, Gabriele Voelker – aye, Mary Stokarski – aye.*

*A motion to come out of executive session was made at 8:47 a.m. and accepted by roll call vote. Roll call vote: Sandra Hanks – aye; Angel Bragdon – aye; Paul Mokrzecki – aye, Gabriele Voelker – aye, Mary Stokarski – aye.*

**Review and Acceptance of Meeting Minutes**

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

*Minutes of the Regular Board Meeting held October 25, 2023*

*Minutes of the Special meeting held November 20, 2023*



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

*A motion was made by Paul Mokrzecki to approve the warrant totals of Retirees--\$1,210,382.76, Refunds--\$126,832.38, Transfers--\$162,658.99, Invoices 2023--\$110,690.07, Invoices 2024--\$329.10, for a total of--\$1,610,893.30.*

*Paul Mokrzecki amended his motion to reflect the actual current amount of Invoices 2023--\$111,289.16, and a total of--\$1,611,492.39. Gabriele Voelker seconded the motion.*

Retirees		\$1,210,382.76
Refunds		\$126,832.38
Transfers		\$162,658.99
Invoices	2023	\$111,289.16
	2024	<u>329.10</u>
For a total		\$1,611,492.39

**Cash Transfer between Investments and Bank**

*On a motion made by Angel Bragdon, and a second by Gabriele Voelker, the Board voted unanimously to transfer \$1,000,000.00 from the Prit General Fund to make a payment to the State 3(8)c invoice. And \$950,000.00 from PRIT Fixed Income Value Added Fund to cover next month's warrants.*

**Visitors:**

James Baratta/Mandate Wire; Gar Chung/FIN News; Francesco Daniele, Director of Client Services PRIM-PRIT; Rene D. LeFevre II, Senior Relationship Manger, and EJ Tateosian, Investment Director with Loomis, Sayles & Company; and Kevin Condy, Director of Research, Dahab Associates; as well as Greg McNeillie, Vice Chair, Principal with Dahab Associates.

**Membership (new members, new positions, additional positions)**

*A motion was made by Gabriele Voelker and seconded by Angel Bragdon to accept the following new members, new positions, and additional positions as presented. All ayes.*

<u>New Memberships</u>	<u>HIRE DATE</u>	<u>C.S. %</u>	<u>New %</u>	<u>UNIT</u>	<u>POSITION</u>
Billings, Brett	10/23/2023	100%	-	MOH	Adjustment Counselor Sub
Clark, Jason	10/23/2023	100%	-	HLT	Custodian
Clough, Annalee	11/3/2023	100%	-	MOH	Long Term Sub
Collins, Sarah	9/25/2023	80%	-	FRN	Instructional Assistant
Connor, Jillian	11/13/2023	100%	-	MHR	BCBA

Dunn, Patricia	10/16/2023	90%	-	PNR	Instructional Assistant
Griffin, Mackenzie	10/23/2023	100%	-	ERV	Paraprofessional
Gulleson, Nicole	9/5/2023	100%	-	OGE	Paraprofessional
LaClaire, Samantha	10/16/2023	100%	-	ERV	Paraprofessional
Polana, Tammy	9/5/2023	100%	-	OGE	Paraprofessional
Simpson, Matthew	2/9/2022	100%	-	MOH	BCBA
Szwajkowski, Lynsey	10/2/2023	80%	-	FRN	Cafeteria Assistant
Turriago, Maya	9/25/2023	100%	-	WTY	Instructional Assistant
Varnon, Andrew	9/5/2023	100%	-	MHR	Teacher/Long term sub
Vitello, Sara	10/10/2023	80%	-	FRN	Instructional Assistant
Wills, Jamie	10/23/2023	100%	-	ERV	Custodian
Wilson, Juniper	9/11/2023	100%	-	LEV	Educational Support Professional
			-		
<b><u>New Positions</u></b>					
Miner, Christopher	9/6/2023	100%		NTD	Police Officer
Stockwell, KaSondra	10/10/2023	100%		SND	Instructional Assistant
Zacchilli, Catherine	9/5/2023	100%	0%	SND	Out of School Program Teacher
<b><u>Additional Positions</u></b>					
Howard, Elizabeth	9/5/2023	80%		WTY	Instructional Assistant
Kelleher, Tracy	10/5/2023	100%		HLT	Crossing guard
Lemoine, Raelene	9/27/2023	100%		MOH	Pre-K Sub Stipend
McLatchy III, Paul	9/18/2023	100%		LED	Town Clerk

**Accept Liability for Buybacks and Makeups Through Other Systems:**

*A motion was made by Gabriele Voelker and seconded by Angel Bragdon, the Board voted unanimously to accept the liability for buybacks and makeups as follows. All ayes.*

**Bezio, Fred** – Fred Bezio has asked FRRS to accept 4(2)b creditable service liability while on-the-list. He was never in a membership eligible position with FRRS, however, in light of the decision in DALA case, *David Correia v. Fairhaven Retirement Board, CR-17-062*, this system is responsible for the service liability.

Fred Bezio worked as a reserve police officer in the Town of Ashfield during the period 09/02/2016 – 10/05/2023 prior to his membership with the Hampshire County Retirement System on 07/01/2023. He met the required minimum of \$5,000 in wages during the years 2018 - 2023 thus is eligible to purchase 5 years of 4(2)b service for the period 2018 – 2022. He will be required to pay retirement deductions on \$68,163.92 of wages received during the period plus makeup interest at Hampshire's rate.

Woofenden, Alia: The Hampshire County Retirement System has asked FRRS to accept creditable service liability if their current member, Alia Woofenden, re-deposits two refunds taken from this system. The first refund, approved by the Board effective as of 02/24/2021, was for deductions of \$8,259.63 and interest of \$306.23. Mrs. Woofenden worked as an After School Program Director for the Mohawk Trail Regional School District contributing to this system from 04/02/2018 through 06/30/2020. Total service FRRS will accept is 2 years, 2 months, 9 days. The second refund, approved by the Board effective as of 08/30/2023, was for deductions of \$7,248.65 and interest of \$157.91. Mrs. Woofenden worked as a Liaison for Community Enjoyment for the Mohawk Trail Regional School District contributing to this system from 09/08/2021 through 04/14/2023. Total service FRRS will accept is 1 year, 7 months, 7 days. Total service FRRS will accept is 3 years, 9 months, 16 days if Mrs. Woofenden re-deposits these funds with the Hampshire County Retirement System.

#### **4(2)b Service Purchase:**

*On a motion made by, Gabriele Voelker, and a second by Angel Bragdon, the Board voted unanimously to approve the following 4(2)b Service Purchase:*

Pettengill, Christopher – current member in the Town of Shelburne has requested a purchase of service prior to his enrollment in the Franklin Regional Retirement System. Mr. Pettengill worked as a reserve police officer in the Town of Shelburne during the period of 9/7/2014 – 11/5/2022 prior to his membership on 11/07/2022. He met the required minimum \$5,000 in wages during the years 2021 – 2022 thus is eligible to purchase 1 year, 3 months, 10 days of 4(2)b service for the period of 8/3/2021 – 11/5/2022 He will be required to pay deductions on \$32,125.08 of wages received during the period plus makeup interest at FRRS' rate for a total cost of \$3,025.86 if paid by 12/31/2023, otherwise interest will accrue as allowed by law.

#### **New Retirees:**

*On a motion made by Paul Mokrzecki, and a second by Angel Bragdon, the Board voted unanimously to approve the following two new retirees as presented:*

Boudreau, Janice – The retirement packet has been submitted to PERAC to retire Janice Boudreau for a Superannuation, Option A retirement allowance. Her last day of work was September 21, 2023, and her retirement benefit will begin on

September 22, 2023. Janice was a group 1 member working as the Executive Secretary for the Town of Rowe, accruing 10 years of creditable service.

Hunting, Timothy – The retirement packet has been submitted to PERAC to retire Timothy Hunting for a Superannuation, Option B retirement allowance. His last day of work was September 29, 2023, and his retirement benefit will begin on September 30, 2023. Mr. Hunting was a group 1 member working as a highway superintendent for the Town of Shutesbury, accruing 24 years of creditable service.

### **Deaths:**

Ball, Bonnie – passed away on 12/27/2022 at the age of 74. Bonnie was the Option C survivor of Marlin who worked as a custodian for the Frontier Regional School District, accruing 13 years, 10 months of creditable service. Marlin passed away on 05/23/2022 at the age of 72. The FRRS office was not notified until recently of Bonnie's passing and her estate will be returning to FRRS the overpayment of benefits for the period 12/28/2022 – 9/30/2023.

Balzarini, Joanne – Option A retiree since 06/30/2003, Ms. Balzarini was the Director of Council on Aging for the Town of Bernardston, accruing 14 years, 11 months of creditable service. DOD was 11/03/2023 at the age of 89.

### **General Business**

#### **1. 2024 board meeting schedule**

The 2024 board meeting schedule was accepted.

#### **2. DALA appeal decision (John McDonough): decide legal strategy.**

See page 1 of these minutes for vote taken.

#### **3. Possible discussion of PERAC response regarding general approach to handling of late membership applications of elected officials in prior years.**

There is no update, or letter from PERAC yet.

#### **4. Possible further discussion of additional bank to de-risk lack of DIF**

The Board designees, Chair Sandra Hanks and Board Member Angel Bragdon, have looked into two banks and received information from one. More information will be given at the next meeting.

#### **5. Possible continuation of planning for hiring an Executive Director**

Due to the lack of a salary range on the InDeed ad, they will not publish it.

*A motion was made by Paul Mokrzecki and seconded by Gabriele Voelker to set the Executive Director's salary in a range from \$90,000.00 through \$110,000.00. All ayes.*

It was reported that charges for advertising on Massachusetts Municipal Association (MMA) were more than expected for the submitted ad.

*A motion was made by Gabriele Voelker and seconded by Angel Bragdon to make the ad under 100 words and advertise on MMA for a maximum of \$150.00. All ayes.*

## **6. Quarterly Investment managers**

### Investment Consultant, Dahab Associates

Kevin Condy, Director of Research and Greg McNeillie, Vice Chairman, Principal, began their presentation at 9:14 AM

Kevin began his presentation of 3Q23 on a bad note informing the Board of a “bad quarter, pretty much for everything. It was cash or nothing, the only other asset class that did relatively well were private assets because they are on a lag.” One note pointed out for the trailing year, Large Cap Growth did “unbelievably well—up 28% in stark contrast to Small Cap Value”. All allocations are relatively in line.

An unidentified caller joined the meeting at 9:28 AM.

Manager searches for Aberdeen (due) and Copeland, are up for rebid. Contracts end in March. Kevin suggests syncing those up. Kevin suggests they put up an RFP for Chartwell to see what else is available within the midcap value space.

*A motion was made by Paul Mokrzecki and seconded by Angel Bragdon to instruct Dahab to conduct a Small Cap search for both accounts, and to conduct a search for our Mid Cap Value. All ayes.*

This portion of Dahab Associates ended at 9:32 AM.

### Multiple Funds—PRIM-PRIT(State)

Francesco Daniele, Director of Client Services began his presentation at 9:33 AM.

The Board was informed of election results: Newly appointed, Catherine D’Amato to Designee of the Governor, Ex Officio Member. And re-elected members, Paul Shanley Esquire to Elected Representative State Employees Retirement System, and Robert Brousseau to Elected Representative State Teachers’ Retirement System. Francesco mentioned a recent recognition of Institutional Investor’s Partnership of the Year award. PRIM-PRIT presentation ended at 9:47 AM.

Explainers - Kevin Condy began at 9:48 AM.

OCIO—Outsourced Chief Investment Officer:

“The PERAC Commission (PERAC Memo #24/2023) has determined that it is not in the best interest of retirement systems to allocate the entirety of their assets to a Traditional OCIO and has determined that systems that wish to

use the Traditional OCIO model are limited to investing 10 percent of their assets with said OCIO. If the Boards are selecting a Proprietary OCIO then asset percentage restrictions are not applicable.” Kevin Condy and Greg McNeillie explained that we are not an OCIO model, so this does not apply to the Franklin Regional Retirement System.

Changes in personnel at O’Shaughnessy:

Patrick O’Shaughnessy, CFA, CEO will be leaving O’Shaughnessy. No changes are recommended by Dahab currently. This portion ends at 10:02 AM

Fixed Income (Bonds)—Loomis, Sayles & Company

Rene D. LeFevre II, Senior Relationship Manager, and EJ Tateosian, Investment Director began their presentation at 10:03 AM.

Rene informed the Board of 2 retirements. Elaine Stokes Portfolio manager of the Loomis Sayles Full Discretion team, and member of the Board of Directors, will be retiring after over 30 years with Loomis Sayles in February of 2024. Additionally, Loomis Sayles Chief Human Resources Officer, Senior Counsel, and member of the Board of Directors, John Russell will retire on December 31, 2023 after almost 30 years.

Loomis’ presentation ended at 10:25 AM

**New Business:**

No new business.

**Discussion topics**

Elected officials’ legislation status – no change.

**Adjournment**

*On a motion made by Gabriele Voelker and seconded by Angel Bragdon, the Board voted unanimously to adjourn the meeting at 10:37 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED ON DECEMBER 20, 2023**

\_\_\_\_\_  
Patricia Hume, Data Maintenance Clerk

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

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Angelina J. Bragdon, Council Member

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

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

\_\_\_\_\_  
Paul J. Mokrzecki, Vice Chair

FRANKLIN REGIONAL RETIREMENT SYSTEM  
BOARD MEETING  
EXECUTIVE SESSION  
November 29, 2023

These are placeholder page(s) of the executive session minutes the release of which have not been authorized by the Board. They will remain private until released.



These are placeholder page(s) of the executive session minutes the release of which have not been authorized by the Board. They will remain private until released.

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
REGULAR BOARD MEETING MINUTES  
December 20, 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 8:33 a.m. by Board Chair Sandra Hanks, with Vice Chair Paul Mokrzecki, Board Members 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, Assistant Director Kristine Mathis, Member Services Accountant Ashley Manley, and Member Services Accountant Nicole Gaspar. Data Maintenance Clerk Patricia Hume joined remotely. Board member Mary Stokarski was absent.

**Review and Acceptance of Meeting Minutes**

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

*Minutes of the Regular Board Meeting held November 29, 2023*

*Minutes of the Private Executive Session held November 29, 2023*

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

*A motion was made by Paul Mokrzecki to approve the following warrant totals, Angel Bragdon seconded the motion.*

Retirees		\$1,202,655.00
Refunds		\$10,097.78
Transfers		\$1,171.26
Invoices	2023	\$1,048,006.49
	2024	<u>\$8,777.42</u>
For a total		\$2,270,707.95

**Cash Transfer between Investments and Bank**

*On a motion made by Gabriele Voelker and a second by Paul Mokrzecki, the Board voted unanimously to transfer \$930,000.00 from the Prit Core General Fund to cover January's warrants.*

**Visitors:**

Natalie Whitcomb, Paula Harrison, Kevin Fox and two others identified as Kevin Fox, joined at 8:33 AM.

**Membership** (new members, new positions, additional positions)

A motion was made by Gabriele Voelker and seconded by Angel Bragdon to accept the following new members, new positions, and additional positions as presented. All ayes.

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
-	-	-	-	-	-
Dalton, Victoria	11/20/2023	50%	-	FCH	Housing Programs Asst
Dorval, Elise	11/20/2023	50%	-	WTY	Cafeteria Assistant
Dunne, Christopher	12/4/2023	100%	-	DER	Planning&Economic Dev Coord
Eggsware, Kaylah	11/20/2023	100%	-	SND	Instructional Assistant
Hanks, Brianna	11/13/2023	60%	-	FCH	Custodian
Hoyt, Sean	10/16/2023	100%	-	DER	Instructional Assistant
Hutchins, Samantha	11/13/2023	100%	-	WTY	Instructional Assistant
Jorgensen, Samantha	11/14/2023	100%	-	MOH	Paraprofessional
Koscinski, Mandi	11/6/2023	100%	-	DER	Instructional Assistant
Laureano, Diana	11/7/2023	100%	-	SND	Instructional Assistant
Lowell, Jacob	12/11/2023	100%	-	BUC	Facilities/Highway
McConnell, Erin	11/27/2023	100%	-	MOH	Paraprofessional
McGuire, Curtis	11/10/2023	100%	-	STB	Police Officer
Nickerson-Bird, Valerie	11/19/2023	50%	-	DER	Board of Health Agent
Ryan, Mackenzie	11/7/2023	100%	-	WTY	Instructional Assistant
Smith, Grinnan	12/4/2023	100%	-	CON	Instructional Assistant
Taylor, Michael	11/13/2023	100%	-	ASH	Highway Laborer
Waldron, Paul	11/27/2023	100%	-	FCH	Maintenance Laborer
Zilinski, Tina	11/1/2023	90%	-	PNR	Instructional Assistant
			-		
<b><u>New Positions</u></b>					
-					
Delaney, Larry	11/20/2023	100%		OGE	Highway Superintendent
Hartwell, Elina	11/15/2023	50%		DER/WTY	Cafeteria Assistant
Haskins, Dawn	11/28/2023	100%		MOH	Paraprofessional
Manica, Anthony	12/4/2023	100%		MOH	Asst. Dir. Of Main.& Oper.
Reardon, Madeline	10/23/2023	60%	100%	DER	Instructional Assistant

Ross, Amy	10/16/2023	100%		WTY	Admin Asst
<b><u>Additional Positions</u></b>					
-					
Andrews, Aaron	12/7/2023	100%		MOH	After School Inclusive Prog
Larson, Joseph	7/1/2020	100%		WCK	Fire Chief
McConnell, Erin	11/27/2023	100%		MOH	After School Prog. Asst
Reiter, Roberta	8/29/2023	100%		DER	Out of School Prog.
Tatro, Sabrina	11/20/2023	100%		MOH	After School Prog. Asst
Wonkka, Phillip	3/21/2023	100%		NTD	EMT-B

**Deaths:**

Canon, Brian – Option C beneficiary of Lydia Canon died 11/30/2023. Ms. Canon will pop-up to an Option A monthly benefit.

Fortier, Alice – Option A retiree since 09/30/2001, Ms. Fortier was the Cafeteria Manager for the Northfield Elementary School, accruing 21 years of creditable service. DOD was 11/28/2023 at the age of 87.

**General Business**

1. Natalie Whitcomb - Discussion of PERAC response regarding general approach to handling of late membership applications of elected officials in prior years.

To be consistent with a previous handling of late membership applications of elected officials in prior years:

*A motion was made by Paul Mokrzecki to accept Natalie Whitcomb's membership application as of April of 1992. Gabriele Voelker seconded the motion. All ayes.*

Natalie Whitcomb left the meeting at 8:52 AM.

Paula Harrison let the meeting at 8:54 AM

2. Staff evaluations

*Gabriel Voelker made a motion to recommend a 2.5% merit increase. Paul Mokrzecki seconded the motion. 2 yes votes, 1 no vote, 1 abstention. Motion passes.*

3. 2024 investment managers meeting schedule

The investment managers meeting schedule was accepted.

Kevin Fox left the meeting at 9:12 AM

4. Possible further discussion of additional bank to de-risk lack of DIF

Chair Sandra Hanks mentioned the Board would like to continue with the search for an additional bank to de-risk the lack of DIF.

5. Possible continuation of planning for hiring an Executive Director

Further discussion will be held at the December 22, 2023, Special Meeting.

**New Business:**

No new business.

**Discussion topics**

Executive Director Dale Kowacki explained an update to the McDonough Appeal.

He also added that the Board is still waiting for any new information from the Legislation regarding Kevin Fox's appeal of the Board denial to purchase prior elected service.

**Adjournment**

*On a motion made by Gabriele Voelker and seconded by Paul Mokrzecki, the Board voted unanimously to adjourn the meeting at 9:20 AM.*

Respectfully submitted,

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Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
REGULAR BOARD MEETING MINUTES**

**December 22, 2023**

A meeting of the Franklin Regional Board, duly posted to be held in person at the Board office located at 101 Munson Street, Suite 108, Greenfield, MA on the above date, was called to order at 8:34 A.M. by Board Chair, Sandra Hanks, with Vice Chair Paul Mokrzecki, Board Members Gabriele Voelker and Angel Bragdon present. Mary Stokarski was absent.

Atty Michael Sacco advised us since we were meeting in open session, we should number our candidates to keep the confidentiality of the candidates' names.

We had fourteen candidates. A brief discussion was held to discuss our criteria: longevity in previous jobs, Retirement system experience, education, and accounting background. We all had the resumes to review and brought our reviews into the discussion. It was determined that thirteen candidates did not meet the criteria and one did, we were looking specifically for municipal retirement system experience.

Mary Stokarski asked that Paul tell us her pick of the candidates. There was only one viable candidate, and it was candidate #1.

*On a motion made by Gabriele Voelker and a second by Paul Mokrzecki, the Board voted unanimously to interview Candidate #1.*

We then held a discussion on the next steps. It was decided that Paul and Sandy would contact candidate #1 for an interview. We determined that we would give them the leeway to negotiate salary with a base starting salary of \$95,000.00.

*Gabe Voelker made a motion and a second by Angel Bragdon, the Board voted unanimously to appoint Paul & Sandy to offer the position of Executive Director to candidate # 1 with the base salary of \$95,000 with the ability to negotiate.*

*On a motion made by Sandra Hanks and seconded by Angel Bragdon, the Board voted unanimously to adjourn the meeting at 9:17 A.M.*

Respectfully submitted,

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Kristine Mathis, Assistant Director

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, 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, Vice Chair