

**FRANKLIN REGIONAL RETIREMENT SYSTEM
REGULAR BOARD MEETING MINUTES
May 29, 2024**

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 Vice Chair Paul Mokrzecki, Board Members Angel Bragdon, Gabriele Voelker, and Mary Stokarski, present. Present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA was Executive Director Kristine Mathis, Assistant Director Ashley Manley, Member Services Accountant Nicole Gaspar, and Member Services Accountant Diane Wright. Data Maintenance Clerk Patricia Hume joined remotely.

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:

- March 27, 2024, regular minutes (Please note agenda for April 24, 2024, meeting listed these with the wrong date of March 28, 2024)
- March 27, 2024, executive minutes (These minutes were not voted on during the April 24, 2024, meeting)
- April 24, 2024, regular minutes

Payroll, Refunds, Transfers and Bills Warrants

A motion was made by Paul Mokrzecki to approve the following warrant totals:

Retirees		\$1,212,066.08
Refunds		\$131,935.73
Transfers		\$163,139.11
Invoices	2024	<u>\$828,151.80</u>
For a total	...	\$2,335,292.72

Paul Mokrzecki amends his motion to approve the following updated Invoices line and new total:

Retirees		\$1,212,066.08
Refunds		\$131,935.73
Transfers		\$163,139.11
Invoices	2024	<u>\$832,702.23</u>
For a total	...	\$2,339,843.15

Mary Stokarski seconded the motion. All ayes

Cash Transfer between Investments and Bank

On a motion made by and a second by Gabriele Voelker, and seconded by Angel Bragdon, the Board voted unanimously to transfer \$825,000.00 from PRIT Core Fund to cover June's warrants. All ayes

Visitors: From Dahab Associates, Kevin Condy-Director of Research. Linda Bournival, FSA, Consulting Actuary from KMS actuaries, LLC. Also, from Fiera

Capital, Eleni Southworth, Principal, Institutional Markets, Client Relationship Manger; David Cook, Portfolio Manager, Equity Analyst; Matthew Navins, CFA, Client Portfolio Manager.

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. All ayes.

<u>New Memberships</u>	<u>HIRE DATE</u>	<u>C.S. %</u>	<u>New %</u>	<u>UNIT</u>	<u>POSITION</u>
Bottesini, Eric	4/17/2024	50%	-	WTY	Custodian
Brunner, Kylie	4/16/2024	100%	-	PNR	Custodian
Cloutier, Megan	4/23/2024	100%	-	OGE	Paraprofessional
Finch, Tanner	5/13/2024	100%	-	DER	Police Officer
Rogers, Talana	4/1/2024	100%	-	OGE	Paraprofessional
Vinson, Meranda	5/13/2024	80%	-	FCH	RAFT Administrator
Wilson, Blake	4/22/2024	100%	-	FRN	Custodian-Whatley Elem.
			-		
<u>New Positions</u>					
George, Cheryl	10/17/2022	50%	100%	PNR	Admin. Asst.
Haydocy, Carley	3/2/2021	90%		NSW	Paraprofessional
Haydocy, Carley	4/5/2021	90%	100%	NSW	Paraprofessional
Senecal, Todd	4/24/2024	100%		SHB	Laborer/Equip. Operator
Sullivan, Kerry	8/30/2022	90%	100%	PNR	Elem. Behaviorist
Upton, Darline	9/1/2023	100%	-	ROW	ABA Paraprofessional
<u>Additional Positions</u>					
Chandler, Wilma	8/28/2023	100%		MOH	P.I.C. Stipend - Level 1
Deforge, Patricia	7/10/2023	100%		MHR	Summer School Paraprofessional
Donahue, Cynthia	4/15/2024	100%		HLT	Literary Academy
Donahue, Cynthia	8/28/2023	100%		HLT	Paraprofessional Mentor Stipend
Fisher, Ashley	8/28/2023	100%		MOH	PIC Stipend - Level 1
Guy, April	5/6/2024	100%		MOH	Elem oversight class trip Stipend
Jefferson, Rebecca	8/28/2023	100%		MOH	PIC Stipend - Level 1
Jorgensen, Samantha	11/14/2023	100%		MOH	PIC Stipend - Level 1

Kelleher, Tracey	4/15/2024	100%		HLT	Math Academy
Lovett, Shannon	8/28/2023	100%		HLT	Substitute Caller Stipend
Perkins, Lukas	5/6/2024	100%		MOH	Elem oversight class trip Stipend
Upright, Anita	6/28/2024	100%		MOH	Prof. Dev. - Framing Your Thoughts Stipend
Thompson, Kevin	3/20/2023	100%		FRN	Softball Coach
Thompson, Kevin	11/27/2023	100%		FRN	Cheering Coach
Wrisley, Nicole	8/28/2023	100%		MOH	PIC Stipend - Level 1

A motion was made by Gabriele Voelker and seconded by Paul Mokrzecki to accept the new retiree as presented. All ayes

New Retiree:

Leveille, Patricia – The retirement packet has been submitted to PERAC to retire Patricia Leveille for a Superannuation, Option C retirement allowance. Her last day of work was April 8, 2024, and her retirement benefit will begin on April 9, 2024. Mrs. Leveille was a Group 1 member working as the Member Services/Accountant for the Franklin Regional Retirement System, accruing 34 years of creditable service. The Montague Retirement Board holds liability for 22 years, 5 months, 3 days of the total service.

Deaths:

Bresciano, Judith – Option B retiree since 04/30/2011, Ms. Bresciano was an office manager for the Franklin Regional Council of Government, accruing 32 years, 1 month of creditable service. DOD was 05/12/2024 at the age of 80. No annuity balance remains.

Meuse, Sarah – Option B retiree since 06/30/2014, Ms. Meuse was an administrative assistant member for the Erving Elementary School, accruing 25 years, 5 months of creditable service. DOD was 05/11/2024 at the age of 71. Her husband, William, will be receiving the balance in her annuity account.

York, Robert – Option C beneficiary of Mary Ann York died 04/24/2024. Ms. York will pop-up to an Option A monthly benefit.

General Business

1. Once-a-Member, Always-a-Member

Additional members have been found who have been affected by the changes to the Once-a-Member, Always-a-Member policy since last month's meeting. Does the Board want to refund these members as they come up going forward? *Angel Bragdon made a motion to refund people who were once members and gave up their full-time position and are no longer eligible and continued to have deductions taken when they were no longer working on a consistent and regular basis. Paul Mokrzecki seconded the motion. All ayes*

2. Supply Company Updates (Amazon tax exempt status)

Amazon has now set up the tax-exempt status for the Franklin Regional Retirement System.

3. Staff Support Update (Deb's hours)

Deborah Frenzios is willing to continue helping in a staff support position.

5. Quadient New Postage Meter 8:45 AM

The Federal Government has a new mandated stamp for postage meters. FRRS has a lease at \$109.70 per month for 60 months, which ends December 12, 2024. A new postage machine is needed to support the new mandated stamp. The new 60-month lease agreement would begin on December 13, 2024, with an increased monthly amount of \$119.79 per month. If the new postage machine is ordered now the current lease of \$109.70 per month would remain.

Gabriele Voelker made a motion to follow Executive Director Kristine Mathis' recommendation to switch our postage machine from the old one to the new machine in preparation for the December changes. Angel Bragdon seconded the motion. All ayes.

7. KMS Actuarial Study Presentation 8:49 AM

Linda Bournival FSA, Consulting Actuary from KMS Actuaries, LLC joined the meeting and made several recommendations. The first was to increase Administrative Expense Assumption to \$700,000 per year at 3.25% per year. Mortality Rates Assumption—was recommended to update mortality improvement scale to MP-2021 as deaths have been lower than expected in most years. Investment Return Assumption—decrease from 7.25% to 7.15%. Option C-2 was discussed—UAAL (\$m)--\$52.6, LTRR—7.15%, Full Funded—2034, FY2026 Increase—6.61%.

Paul Mokrzecki left the meeting at 9:35 AM after stating his recommendation.

There was no decision on the COLA portion and deferred to a future meeting when a full Board is present.

A motion was made by Gabriele Voelker to accept the C-2 funding schedule scenario. Angel Bragdon seconded the motion. All ayes. Linda Bournival left the meeting at 9:37 AM.

4. PTG Contract Renewal

Board Attorney Michael Sacco recommends one more year with Pension Technology Group after contract negotiation. *Angel Bragdon made a motion to renew with PTG one year to explore benefits of the upgraded PTG Pro. Gabriele Voelker seconded the motion. All ayes.*

6. Possible further discussion of switching to Greenfield Cooperative Bank
Things are moving forward with the switch to Greenfield Cooperative Bank.

8. Quarterly Investment Meetings

9:00 a.m. Investment Consultant, **Dahab** Associates

9:30 a.m. Mid Cap – Growth – **Fiera** Capital

Kevin Condy, Investment Consultant, Dahab Associates began his Quarterly Investment Meeting at 9:57 AM.

Kevin informed the Board that the Quarter was relatively where they hoped it would be. Kevin Condy ended his portion at 10:00 AM.

Fiera Capital began their presentation at 10:01 AM.

Eleni Southworth, Principal, Institutional Markets of Fiera Capital introduced David Cook, Portfolio Manager, Equity Analyst and Matthew Navins, CFA, Client Portfolio Manager. Eleni informed the Board of a change to implement a regional model, headquartered in Montreal with offices in the U.S., Canada, Europe, and Asia. With 4 CEO's reporting to Jean-Guy Desjardins, Founder, CEO. Eric Roberts is the U.S. CEO. Matthew Navin is based outside of Boston and is a local contact. The Board was informed the Quarter is behind and the year was relatively flat. Eleni ended the presentation at 10:18 AM.

Kevin Condy left the meeting at 10:19 AM.

New Business: None

Progress reports

Waiting to see if Michael Sibley appeals again.

Adjournment

On a motion made by Gabriele Voelker and seconded by Angel Bragdon, the Board voted unanimously to adjourn the meeting at 10:25 AM. All ayes.

Respectfully submitted,

THESE MINUTES WERE APPROVED AT THE JUNE 26, 2024, REGULAR BOARD MEETING

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