

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
REGULAR BOARD MEETING MINUTES  
November 20, 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 8:33 AM by Board Chair Sandra Hanks, also present were Co-Chair Paul Mokrzecki with Board Members Angel Bragdon and Gabriele Voelker 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 Accountants Nicole Gaspar, and Diane Wright.

**Review and Acceptance of Meeting Minutes**

*On a motion made by Gabriele Voelker and a second by Angel Bragdon, the Board voted to approve the following minutes. All ayes.*

- October 30, 2024, regular minutes

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

*A motion was made by Paul Mokrzecki to approve the following warrant totals, Angel Bragdon seconded the motion. All ayes.*

Retirees		\$1,283,474.53
Refunds		\$16,422.17
Transfers		\$1,447.58
Invoices	2024	\$106,154.18
	2025	<u>\$359.37</u>
For a total		\$1,407,857.83

**Cash Transfer between Investments and Bank**

*On a motion made by Angel Bragdon and a second by Paul Mokrzecki, the Board voted unanimously to transfer \$600,000 from Loomis to cover December's warrants.*

*On a motion made by Angel Bragdon and a second by Paul Mokrzecki, the Board voted unanimously to transfer \$1,000,000 from Loomis to make a payment to the States 3(8)c.*

*All ayes.*

**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.*

<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>
Caranfa, Laura	10/15/2024	100%	-	OGE	LPN
Clemente, Rebecca	10/21/2024	90%	-	PNR	Instructional Assistant
Combs, Scott	10/11/2024	100%	-	WTY	Highway laborer/Operator
Foy, Thomas	9/16/2024	100%	-	FCH	Director of Property Management
Howard, Tyson	10/23/2024	100%	-	HTH	Highway Superintendent
Johnson, Daniel	11/12/2024	100%	-	MHR	Night Custodian
Kowal, Kelly	10/21/2024	100%	-	ASH	Conservation Agent
Potvin, Tabitha	10/3/2024	100%	-	MHR	Special Ed Paraprofessional
Scheffey, Elizabeth	9/9/2024	50%	-	STB	Paraprofessional Sub
Stafford, Lillian	10/21/2024	100%	-	MOH	Paraprofessional
Willis, Kimberly	10/7/2024	90%	-	PNR	Instructional Assistant
Wygowski, Sarah	10/7/2024	90%	-	PNR	Instructional Assistant
			-		
<b><u>New Positions</u></b>					
Shulda, Brooke	9/23/2023	60%	100%	ROW	Interim Town Administrator
<b><u>Additional Positions</u></b>					
Chadwick, Joseph	12/2/2024	100%		MOH	Girls Indoor Track Coach
Shearer, Timothy	12/2/2024	90%		MOH	Boys Indoor Track Coach
Torrey, Jessica	10/21/2024	100%		MOH	After School Program Assistant
Viise, Kristjan	6/14/2024	100%		WTY	Elected Constable

*A motion was made by Paul Mokrzecki to accept the Liability for Buybacks, and Makeups. Angel Bragdon seconded the motion. All ayes*

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

Guilmette, Martha – She is a current member working as an aide for the school in the Town of Leverett. She has requested a purchase of refunded service from the Franklin Regional Retirement System. Ms. Guilmette worked as an aide for the

school for the Town of Orange. She is eligible to purchase 13 years of creditable service at a cost of \$35,956.14 if paid by 12/31/2024.

Paicos, Adam – Current member as of 6/14/2016 requesting to purchase 4 years of military service at a cost of \$17,422.08. He has until he reaches 11 years of service to enter into a payment agreement or pay in a lump sum.

*A motion was made by Angel Bragdon to accept the new retirees as presented, Gabriele Voelker seconded the motion. All ayes.*

**New Retirees:**

Bassett, Jason – The retirement packet has been submitted to PERAC to retire Jason Bassett for a Superannuation, Option A retirement allowance. His last day of work was 09/16/2024 and her retirement benefit will begin on 09/17/2024. Jason was a group 4 member working as Police Sargent for the Town of Gill, accruing 21 years, 6 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>
Franklin Reg	15	2	15
State	1	2	28
Franklin Reg	0	11	13
Montague	4	2	0

Gallerani, Roberta – The retirement packet has been submitted to PERAC to retire Mrs. Gallerani for a Superannuation, Option A retirement allowance. Her last day of work was 12/1/2015 and her retirement benefit will begin on 9/19/2024. Roberta was a group 1 member working as a police clerk for the Town of Sunderland, accruing 13 years, 10 months of creditable service.

Warren, Kayce – The retirement packet has been submitted to PERAC to retire Kayce Warren for a Superannuation, Option B retirement allowance. Her last day of work was September 6, 2024 and her retirement benefit will begin on September 6, 2024. Mrs. Warren was a group 1 member working as a town administrator for the Town of Deerfield, accruing 28 years, 1 month of creditable service.

**Death:**

Ambo, Audrey – Survivor of Staney Ambo. She had been receiving a Section 9 Accidental Death Benefit since 4/16/1980. Her DOD was 11/04/2024.

Carmody, Jackie – Option A retiree since 06/30/2004, Ms. Carmody was a Secretary for the Mohawk Regional School District accruing 19 years, 10 months of creditable service. DOD was 10/30/2024 at the age of 78.

Eddy, Robert – Robert Eddy, Option C beneficiary of retiree Donna Eddy, died on 10/28/2024. Mrs. Eddy was also retired listing Robert as her Option C beneficiary. Her benefit will now pop-up to an Option A monthly benefit.

Eddy, Robert – Option C retiree since 04/30/2010, Mr. Eddy worked on the Board of Health for the Town of Bernardston, accruing 19 years, 11 months of creditable service. DOD was 10/28/2024 at the age of 82. His wife, Donna, is his Option C beneficiary.

Stokarski, Mary – Option B retiree since 12/28/2013, Ms. Stokarski was the town clerk, treasurer, and tax collector for the Town of Deerfield, accruing 17 years, 6 months of creditable service. DOD was 10/31/2024 at the age of 79. No annuity balance remains.

Morris, Athena – Inactive member whose deductions stopped June 2004, when she resigned from her position as Library Trustee with the Town of Erving. DOD 11/8/2024 at the age of 65. Sending letters to her children, Emily Mason and Christina Mason, who are listed as her beneficiaries.

### **General Business**

#### 1. IT Update on Outlook process

*Mark is waiting for a response from SysTools as a resolution for the issue he ran into of converting us over from Gmail to Outlook. Once they contact Mark, he will continue with the conversion.*

#### 2. PTG Accounting Process

*If we are interested in having PTG covert our data, they will charge us \$150/hour. Kristine is waiting to hear back from PTG's IT department for a ball park of how many hours they expect it to take. Sandy requested an email update be sent to everyone once Kristine hears from PTG. Further discussion about what other possible software is available. Baystate Pension is an option, but previously advised by Michael Sacco to wait until their legal case has been resolved. Sandy requested Kristine see if there has been any further progress on this case.*

#### 3. Harper's Payroll Process

*We are scheduled to do training with them on December 12, 2024.*

#### 4. ABL Tech Mortality Services

*With our current contract with ABL Tech Mortality Services, we are only allowed a total of 1,000 records, which only covers our retirees and survivors. If we would like to upgrade to 2,000 records so that we could include our active members, it would be*

*\$1,500 per year. We are not going to move forward with going to 2,000 records. We will continue our current process of checking for active deaths.*

#### 5. Buyback Policy Verification

*Kristine advised that she is gathering all of the information related to buybacks and make-ups and will present a draft buyback policy to the Board in December.*

#### 6. Investment Manager Presentation

9:00 a.m Investment Consultant, Dahab Associates

9:30 a.m Multiple Funds – PRIM-PRIT

10:00 a.m Fixed Income – Loomis

#### Investment Consultants, Dahab Associates

Kevin Condy, Director of Research and Greg McNeillie, Vice Chairman, Principal, began their presentation at 9:04 a.m.

Kevin began his presentation of 3Q24 on a good note, stating this has been a great quarter, with returns being great. Smaller and Value did better than Large growth which is a change from the last 5 years. Kevin acknowledged that Loomis is overweighted and Real Estate is underweighted, but they are comfortable with this as they balance each other out. Our portfolio is up 4.7% and up 17.6% on the 1 year time frame. Kevin stated being diversified did not work for us this quarter, but overall our portfolio grew by 14 million dollars. Actuarial is at a 7.25% return on a 10 year basis. Manager performance - Kevin is watching Fiera mentioning that their long-term performance has been great, but this last year has been a struggle. They will see how it goes for them over the next 3-6 months. Kevin is expecting this next quarter to be flat or slightly up.

This portion of Dahab Associates ended at 9:29 a.m.

#### Multiple Funds – PRIM-PRIT

Francesco Daniele, Director of Client Services began his presentation at 9:32 a.m.

Francesco informed us that we had a strong first quarter of FY25. We have had 2 good quarters in a row. PRIT return 4.4% net of all fees, and for the trailing 12 months PRIT fund returned 16.4% net. Investment gain of 15.6 billion. FY24 there has been zero staff turnover, they have recruited 3 individuals and have moved to all staff in office 5 days a week. Private Equity's 10 year return as ranked by the AIC, puts us in the Top 5 in that ranking. Equity markets continue to trend upward, up 6-9%. Emerging markets were the leader. Value outperformed growth everywhere except in emerging markets, and small stocks have outperformed larger stocks. Bonds were positive in the 3rd quarter. Private Equity continues to rebound with 7 positive quarter performance, from market lows from 2022-2023. Real Estate outperformed the benchmark, even with negative returns. Hedge funds had another strong quarter and are pleased with this performance. PRIM portfolio is designed to have components that will always perform well no matter what the market does. Net of fees return of almost 125 million in assets. Since inception return is 8.14%.

This portion ends at 9:47 a.m.

Fixed Income, Loomis, Sayles & Company

EJ Tateosian Investment Manager and Teresa Woo Relationship Manager began his presentation at 9:59 a.m.

Portfolio Manager Elaine Stockes retired after 33 years with the company, she was a member of the Board of Directors. They have hired another Portfolio Manager, Carmela Argerwal. No other staff changes.

Teresa stated 2024 has been an exceptional year for Loomis. EJ began to cover our portfolio.

EJ explained that Loomis does not see a competitive advantage to guessing what will happen on interest rates. Therefore, they have minimized the amount of risk they have been taking throughout the first 10 months of the year and anticipate continuing that trend during the last quarter. Our portfolio is overweight with one quarter of our budget in Corporate Bonds and they have been doing well. Loomis is doing better at picking bonds than the benchmark. Our portfolio is very diversified with 250 different players including Asset-backed and Mortgage-Backed Securities. EJ advised that they are not feeling constructive with taking more risk at this time.

Anna from Loomis joined the meeting at 10:05 a.m

This portion ends at 10:29 a.m.

**New Business**

**Adjournment**

*On a motion made by Angel Bragdon and seconded by Gabriele Voelker, the Board voted unanimously to adjourn the meeting at 10:35 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED AT THE WEDNESDAY, DECEMBER 18, 2024  
REGULAR BOARD MEETING**

---

Ashley Manley, Assistant Director

---

Sandra A. Hanks, Chair and Treasurer

---

Paul J. Mokrzecki, Vice Chair

---

Angel J. Bragdon, Council Member

---

Gabriele H. Voelker, Board Member