

FRANKLIN REGIONAL RETIREMENT SYSTEM
REGULAR BOARD MEETING MINUTES
June 26, 2025

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, also present were Co-Chair Paul Mokrzecki with Board Members Angel Bragdon, and Paula Light. Present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA were Assistant Director Ashley Manley, Member Services Accountants Rebecca Bannasch and Diane Wright, and Executive Director Kristine Mathis. Data Maintenance Clerk Patricia Hume joined via Zoom.

Review and Acceptance of Meeting Minutes

On a motion made by Angel Bragdon, and seconded by Paul Mokrzecki, the Board voted to approve the following minutes. All ayes

May 28, 2025, regular minutes

Payroll, Refunds, Transfers and Bills Warrants

A motion was made by Paul Mokrzecki to approve the following warrant totals, Paula Light seconded the motion. All ayes

Retirees		\$1,282,531.73
Refunds		\$40,923.90
Transfers		\$124,145.18
Invoices	2025	<u>\$73,353.76</u>
For a total		\$1,520,954.57

Cash Transfer between Investments and Bank

No cash transfer was needed to cover July's warrants.

Visitors

William Scott joined at 8:31 AM, left the meeting at 8:36 AM

Gar Chung/FIN joined the meeting at 9:06 AM

Membership (new members, new positions, additional positions)

A motion was made by Angel Bragdon and seconded by Paula Light 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>
Barnes, Griffin	5/5/2025	100%	-	OGE	Waste Water Operator
Coburn, Emma	5/21/2025	100%	-	COL	Town Clerk, Elected
Day, Jennifer	6/9/2025	100%	-	WTY	Treasurer/Collector
Mann, Corrine	6/11/2025	100%	-	CON	Grounds Maintenance Technician
Schramel, Timothy	6/9/2025	100%	-	BUC	Chief Operator, Waste Water
			-		
<u>New Positions</u>			-		
McCrory, Timothy	5/27/2025	100%		HLT	Head Custodian

Disability Retirement: None

Accept Liability for Buybacks and Makeups Through Other Systems:

A motion was made by Paula Light to accept liability for the following Buybacks and Makeups through other systems as presented. Paul Mokrzecki seconded the motion. All ayes

Scott, William – The Barnstable County Retirement System has asked FRRS to accept creditable service liability if their current member, William Scott, purchases time he was erroneously excluded from membership. The period of time this member was excluded from membership was from June 1, 1987, to December 31, 1987. Total deductions owed would be \$1,070.77. Mr. Scott worked as the Town Planner for the Town of Orange from 06/01/1987 to 12/31/1987. Total service FRRS will accept is 7 months.

Perkins, Jerry – The State Retirement Board has asked FRRS to accept creditable service liability if their current member, Jerry Perkins, re-deposits a refund taken from this system. The refund, approved by the Board effective as of 09/25/1996, was for deductions of \$196.84 and interest of \$6.25. Mr. Perkins worked as a Police Officer for the Town of Sunderland contributing to this system from 07/01/1994 to 06/30/1995. Total service FRRS will accept is 1 year.

New Retiree:

A motion was made by Angel Bragdon to accept the new retiree as presented. Paula Light seconded the motion. All ayes

Lapean, Nancy – The retirement packet has been submitted to PERAC to retire Nancy Lapean for a Superannuation, Option A retirement allowance. Her last day of

work was 6/10/2024 and her retirement benefit will begin on 4/25/2025. Mrs. Lapean was a group 1 member working as an Instructional Aide and substitute for the Deerfield Elementary School, accruing 11 years and 1 month of creditable service.

Deaths

Bucci, Joseph – Option C retiree since 7/15/2009, Mr. Bucci worked as a custodian for the Town of Erving, accruing 12 years of creditable service. DOD was 05/23/2025 at the age of 78. His wife, Margaret, is his Option C beneficiary.

General Business

1. Buyback Policy Updates

Director Kristine Mathis informed the Board of suggestions from PERAC after reviewing our updated policy. Please see Addendum A.

A motion was made by Paul Mokrzecki to accept the policy updates as presented. Angel Bragdon seconded the motion. All ayes

2. Fifth Member

The Fifth Member position on the Board is up for re-election for a 5-year term beginning on July 1, 2025, through June 30, 2030, currently the position is held by Paul Mokrzecki. The Board has posted the opening for this position. Three submissions were received. At the meeting, Paul Mokrzecki recused himself at 8:38 AM while the Board deliberated. The Board discussed the submissions: *A motion was made by Paula Light and seconded by Angel Bragdon to retain Paul Mokrzecki as the Fifth Member. All ayes.* Upon returning to the meeting at 8:40 AM Paul was informed and accepted the position.

3. Member Services/Accountant Position

The position for Member Services/Accountant was offered and accepted by Rebecca Bannasch. She began work on Monday, June 23, 2025.

4. PERAC Monthly Reports

The January PERAC report has been submitted.

5. Standard Rules 840 CMR

Disclosure of Information has been presented to the Board.

6. Board Counsel Annual Review

The Board is pleased, and appreciative, with Board Legal Counsel Attorney Michael Sacco's hard work and excellence.

7. Investment Consultant Review

Franklin Regional Retirement's 10-year return category was listed as 74th in 2024 in the Investment Report (Public Employee Retirement Administration Commission) 2024report.

8. Investment Consultant RFP Candidates

The Board received 3 submissions in response to the Investment Consultant RFP which was submitted to fulfill PERAC's requirement to search every 7 years. They are Dahab (incumbent), Meketa Investment Group, and Russell Investments. The Board would like to contact our current providers before making their decision.

A motion was made by Paul Mokrzecki to defer the decision for the Investment Consultant until July's meeting in order to speak with the Board's current provider. Angel Bragdon seconded the motion. All ayes

New Business

No new business

Adjournment

On a motion made by Paula Light and seconded by Paul Mokrzecki, the Board voted unanimously to adjourn the meeting at 9:20 AM. All ayes

Respectfully submitted,

**THESE MINUTES WERE APPROVED AT THE WEDNESDAY, JULY 30, 2025,
REGULAR BOARD MEETING**

Patricia Hume, Data Maintenance Clerk

Sandra A. Hanks, Chair and Treasurer

Paul J. Mokrzecki, Vice Chair

Angel J. Bragdon, Council Member

Gabriele H. Voelker, Board Member

Paula Light, Board Member

1 – Buyback Policy Updates

From: Kristine

We received suggestions from PERAC after they reviewed our updated Buyback/Makeup policy.

The corrections they made have been made to these sections only:

Any active member who holds a permanent police officer or firefighter position and who has non-membership eligible service that falls under M.G.L. 32 §4(2)(b) may be entitled to purchase up to 5 years of creditable service. This member must have appeared on the respective list for reserve or permanent-intermittent police officer or a reserve, permanent-intermittent, or call firefighter and was eligible for assignment to duty subsequent to his/her appointment; and provided, further, that such service as a reserve or permanent-intermittent police officer or reserve, permanent-intermittent, or call firefighter shall be credited only if such reserve, permanent-intermittent police officer or call firefighter was later appointed as a permanent member of the same police or fire department. (Emphasis added).

***PERAC Response:** PERAC cannot approve the above language because Chapter 32, § 4(2)(b) provides that permanent-intermittent and call fire fighters shall only be credited if "such fire fighter was later appointed as a permanent member of the fire department," (Emphasis added). This restriction is only applicable to permanent-intermittent or call fire fighters. The restriction is not applicable to reserve or permanent-intermittent police officers or to reserve fire fighters.*

Any active member who holds a permanent police officer or firefighter position and who has non-membership eligible service that falls under M.G.L. 32 §4(2)b may be entitled to purchase up to 5 years of creditable service. This member must have appeared on the respective list for reserve or permanent-intermittent police officer or a reserve, permanent intermittent, or call firefighter and was eligible for assignment to duty subsequent to his/her appointment; and provided, further, that such service as a permanent-intermittent or call firefighter shall be credited only if such permanent-intermittent or call firefighter was later appointed as a permanent member of the same fire department.

A veteran who is a member in service and has not bought back their previously approved military service authorized in M.G.L. 32 §4(1)(h) pursuant to Ch. 71 of the Acts of 1996, will have a onetime opportunity to begin this purchase prior to August 8, 2025. (Emphasis added).

PERAC Response: *PERAC cannot approve the above language because, as written, it appears to require all veterans who have not bought back time to purchase prior to August 8, 2025. Instead, the August 8, 2025 deadline only applies to veterans who have 11 years or more of creditable service. PERAC suggests adding "who has obtained 11 years of creditable" after "a member in service..."*

A veteran who is a member in service who has obtained 11 years of creditable service and has not bought back their previously approved military service authorized in M.G.L. 32 §4(1)(h) pursuant to Ch. 71 of the Acts of 1996, will have a one-time opportunity to begin this purchase prior to August 8, 2025.

Beginning January 1, 2013, any new, or existing but unpaid approvals for the purchase of military service (as provided by Chapter 71 of the Acts of 1996), will accrue interest annually at the same rate as "regular interest" (as provided by M.G.L. 32, § 22(6)(b)) and be payable along with the base amount in full before service is credited to the member's record. Interest will begin accruing 30 days after the military service purchase is approved by the retirement board, or notification of the approval whichever is later. In the case of existing approvals prior to January 1, 2013, interest will begin to accrue 30 days after notification to the member of the change in policy regarding interest.

PERAC's Response: *PERAC cannot approve the paragraph above regarding the payment of interest on military service purchases. A retirement board may charge regular interest if it approves an installment payment plan but cannot charge interest on a lump sum buyback for military service. This language would not work because interest is being accrued after 30 days. However, someone could come in on day two of employment and ask about military service buyback and be approved. The statute provides that until a member has 11 years of creditable service no interest would be charged unless the member enters into an installment plan.*

PERAC would suggest eliminating this paragraph in its entirety, and replacing it with "Interest is only charged on military purchases in certain, limited circumstances. If the board enters into an installment plan with a veteran to purchase this service, "regular interest," as described in G.L. c. 32, Section 22(6)(b), may be charged. No interest would be payable on a lump sum payment.

²³Interest is only charged on military purchases in certain, limited circumstances. If the Board enters into an installment plan with a veteran to purchase this service, "regular interest," as described in G.L. c. 32, Section 22(6)(b), may be charged. No interest would be payable on a lump sum payment.

If the Board is ok with these changes, I will resubmit this policy with the above changes to PERAC for approval.