

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING MINUTES
June 24, 2020

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 staff Assistant Director Susan Bobe and Auditor Deborah Frentzos present. Also present in the Board office located at 278 Main Street, Suite 311, Greenfield MA was Executive Director Dale Kowacki.

Prior to and during the meeting, the following items were available for the Board's review: monthly financial statements, current investment statements, invoices, and member and retiree files related to items on the agenda.

A permanent copy of the agenda as presented to the Board is on file in the retirement office, except for those items that are restricted from public viewing.

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 May 27, 2020.

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	\$1,024,861.18
Refunds	24,088.84
Transfers	71,218.20
Invoices	<u>35,471.47</u>
For a total of:	\$1,155,639.69

Cash Transfer between Investments and Bank

None needed.

Visitors

Gar Chung a reporter with Financial Investment News joined the meeting via Zoom at 8:22 am to listen in on the Board's discussion regarding the annual review of our Investment consultant performance. Gar left the meeting at 8:44 am

Membership

On a motion made by P. Mokrzecki and a second by M. Stokarski, the Board voted unanimously to approve the new member 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>
Boissonnault, Kevin M	5/1/2020	100%		ASH	Chief Operator
Golding, Isaac T	5/4/2020	100%		NTD	Chief Operator
Peduzzi-Nelson, Sophia	6/1/2020	80%		FRT	Janitorial/Maintenance
<u>Additional Position</u>					
Blackmer, Lisa	7/1/2020	100%		BFD	Tax Collector
Guyette, Herbert	7/1/2020	100%		BFD	Fire Chief
Guyette, Pamela	7/1/2020	100%		BFD	Clerk & Assessor
Morin, Janice	7/1/2020	100%		BFD	Treasurer

New Retirees:

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

Buntin, Cathleen – The retirement packet has been submitted to PERAC to retire Cathleen Buntin for a Superannuation, Option B retirement allowance. Her last day of work was May 22, 2020 and her retirement benefit will begin on May 23, 2020. Ms. Buntin was a group 1 member working as the Senior Center Director for the Town of Shelburne, accruing 28 years, 2 months of creditable service.

Nichols, Elizabeth – The retirement packet has been submitted to PERAC to retire Elizabeth Nichols for a Superannuation, Option B retirement allowance. Her last day of work was May 1, 2020 and her retirement benefit will begin on May 2, 2020. Ms. Nichols was a group 1 member working as the Chief Operator of the Wastewater Treatment Plant for the Town of Ashfield, the Treasurer/Collector for the Town of Hawley, and the Collector for the Town of Heath accruing 25 years, 9 months of creditable service.

Accept Liability for Buybacks and Makeups Through Other Systems:

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

Albertson, Douglas – Hampshire County Retirement System has asked FRRS to accept creditable service liability for a refund taken by Mr. Albertson on 11/30/1992. The refund was for deductions only, no interest was included, in the amount of \$1,559.54. Mr. Albertson served as the Transportation Planner for the Franklin Regional Council of Governments from 07/16/1990 through 04/02/1991 accruing 8 months, 17 days.

Hughes, Ellen – The State Board of Retirement has asked FRRS to accept creditable service liability for a refund taken by Ms. Hughes on 09/30/2001. The refund was for deductions only, no interest was included, in the amount of

\$3,456.91. Ms. Hughes worked in the Mohawk Trail Regional School as an aide and later for the Town of Buckland as a Town Secretary. Total creditable service liability is 2 years, 5 months, 10 days, as follows:

09/29/1997-2/28/1997 – 5 months, 10 days Instructional Aide – MTRSD

08/02/1999-07/31/2001 – 2 years Town of Buckland

Buybacks and Makeups:

Hallenbeck, Ann – current member in the Mohawk Trail Regional School District, has requested approval for a make-up of service in the MTRSD and the Hawlemont School prior to membership. Service as a substitute paraprofessional and teacher was between 1/27/2008 through 4/30/2009 for a total of 5 months, 5 days allowable service. Cost of the purchase is \$627.34 if paid by July 31, 2020, otherwise interest will continue to accrue if paid past this date.

Change of service previously approved:

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

Raymer Jr., John – This Board transferred John Raymer’s record to Hampshire Regional Retirement System in 2004 with **2 years, 2 months**, of creditable service. Staff was recently asked to review the service. Payroll records, enrollment forms and deductions were reviewed, and it was determined that he worked as a full-time patrolman for Deerfield from 7/1/2001 through 6/30/2003. He worked concurrently for Gill and South Deerfield Fire Department for a total of 27.5 hours. After his full-time employment with Deerfield, he did work 17.5 hours for which FRRS received deductions between September 2003 and March 2004. It has been determined that the allowable creditable service is **2 years, 2 days** and staff recommends a change to this Board’s service liability transferred to Hampshire Regional.

Deaths:

Martinelli, Arlene – Option A retiree since 01/01/2008, Ms. Martinelli worked as a cafeteria worker and aide for the Orange Elementary Schools, accruing 20 years, 4 months of creditable service. DOD was 06/17/2020 at the age of 76.

Wilson, Arleen – died on 06/03/2020 at the age of 94. Arleen was the Option C Ordinary Disability survivor of Raymond Rivers who retired from the Town of Orange on November 5, 1977, where he worked as the Highway Superintendent, accruing 23 years, 1 month of creditable service. Raymond died on 07/22/1981 at the age of 55.

Wood, Sue – Option B retiree since 6/30/2018, Ms. Wood was a cafeteria manager for the Pioneer Valley Regional School District, accruing 33 years, 9 months of creditable service. DOD was 5/30/2020 at the age of 63. Her husband, Robert, will be receiving the balance in her annuity account.

General Business:

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. Of note, over the last ten years the asset allocation that was set up by DAHAB has lagged with the policy index, which is not a good match for our asset allocation – numbers seemed to be skewed. The Board asked Dale to contact Greg and have him bring the policy index up to date to reflect our asset allocation more accurately. The Board was unanimous that Greg has done a good job for the Franklin Regional Retirement System and when compared with the other Massachusetts public pension systems we have always ranked in the top quarter for investment returns.

In addition, Dale informed the Board that to date we have not received the annual investment report from PERAC. The Board asked Dale to check with PERAC as to when we might expect the annual investment report.

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.

Annual salary survey and review of staff pay scale

Each year the Board takes a few minutes to review the staff pay scale for consistency with salaries in our area, and similar positions in our field.

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.

January 1, 2020 actuarial valuation delivered

The Board received the January 1, 2020 actuarial valuation. Dale informed the Board that there was a glitch in the funding schedule which added to the amortization a little bit, but everything else stayed the same.

No action or votes taken at this time.

New Business:

Tara Kuzmeskus Ordinary Disability Medical Panel Report review

Board members reviewed the medical panel reports in which the opinion was unanimous that Tara Kuzmeskus is permanently unable to perform the essential duties of her position due to a medical condition. Furthermore, Attorney Sacco opines

that it is within the Board's discretion to grant the application and award her an ordinary disability retirement.

On a motion made by G. Voelker and a second by P. Mokrzecki, the Board voted unanimously to grant the application and award ordinary disability retirement benefits for Tara Kuzmeskus, Town of Deerfield former Instructional Assistant.

Adjournment

On a motion made by G. Voelker and a second by M. Stokarski, the Board voted to adjourn the meeting at 9:25 a.m.

Respectfully submitted,

THESE MINUTES WERE APPROVED ON JULY 29, 2020

Deborah A. Frenzoz, 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

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