

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING MINUTES
July 29, 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 8:00 a.m. by Board Chair Sandra Hanks, with Board Members, Mary Stokarski, Paul Mokrzecki, Angelina Bragdon, Gabriele Voelker and with 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.

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 June 24, 2020.

Gabe Voelker joined the meeting at 8:02 a.m.

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	\$1,005,248.67
Refunds	5,711.27
Transfers	80,911.95
Invoices	<u>134,348.41</u>
For a total of:	\$1,226,220.30

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 \$5,700,000.00 from Unibank Money Market to PRIT General Allocation Fund to invest excess cash.

Membership

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

<u>NAME</u>	<u>HIRE DATE</u>	<u>C.S. %</u>	<u>New %</u>	<u>UNIT</u>	<u>POSITION</u>
Degnan, Erin L	6/29/2020	50%		NTD	Financial Assistant
Eichorn, Jennifer L	6/24/2020	100%		ERV	Treasurer - elected
Lawrence, Anna K	5/26/2020	90%		WEN	Library Director
Malek, Jason A	7/7/2020	100%		FCH	Maintenance
<u>New Positions</u>					
Halasz, Natene	6/15/2020	100%		ERV	Librarian
Jarvenpaa, Scott M	6/2/2020	100%		WCK	Highway
<u>Additional Position</u>					
Bean, Brenna M	3/16/2020	100%		FRN	Coach
Capuano, Timothy	3/16/2020	100%		FRN	Coach
Mousseau, Stacey Lyn	5/1/2019	100%		BER	Elected Assessor
<u>Reinstated</u>					
Whitney-Lussier, Faye A	7/3/2013	0%		SHB	ZBA & Con Comm Recording Secretary

New Retirees:

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

New Retirees:

Boehmer, Mary – The retirement packet has been submitted to PERAC to retire Mary Boehmer for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2020 and her retirement benefit will begin on July 1, 2020. Ms. Boehmer was a group 1 member working as a library manager & paraprofessional for the Hawlemont Regional School District, accruing 23 years, 4 months of creditable service.

Brown, Donald – The retirement packet has been submitted to PERAC to retire Donald Brown for a Superannuation, Option A retirement allowance. His last day of work was May 18, 2020 and his retirement benefit will begin on June 14, 2020. Mr. Brown was a group 1 member working in the Highway Department for the Town of Colrain, accruing 26 years, 8 months of creditable service.

Litchfield, Sheila – The retirement packet has been submitted to PERAC to retire Sheila Litchfield for a Superannuation, Option B retirement allowance. Her last day of work was June 29, 2020 and her retirement benefit will begin on June 30, 2020. Ms. Litchfield was a group 1 member working as a nurse for the Town of Rowe, accruing 11 years, 6 months of creditable service.

Phillips, Caroline – The retirement packet has been submitted to PERAC to retire Caroline Phillips for a Superannuation, Option B retirement allowance. Her last

day of work was June 30, 2020 and her retirement benefit will begin on July 1, 2020. Ms. Phillips was a group 1 member working as a paraprofessional for the Mohawk Trail Regional School District, accruing 32 years of creditable service.

Robidoux, Deborah – The retirement packet has been submitted to PERAC to retire Deborah Robidoux for a Superannuation, Option C retirement allowance. Her last day of work was June 30, 2020 and her retirement benefit will begin on July 1, 2020. Ms. Robidoux was a group 1 member working as a special education secretary for the Mohawk Trail Regional School District, accruing 33 years, 8 months of creditable service.

Buybacks and Makeups:

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

Richardson, Jr, John – current member in the Town of Bernardston, has requested approval for a make-up of service in the Town of Sunderland prior to membership. Service as a police officer was between 12/27/2003 through 4/29/2005 for a total of 1 year, 28 days allowable service. Cost of the purchase is \$4,622.03 if paid by August 31, 2020. Interest will continue to accrue if paid past this date.

Change of service previously approved:

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

Brook, Richard – This person’s record was transferred to the Greenfield Retirement Board in 1999 with 4 months, 1 week of service for 108 days worked as a “spare” corrections officer at the jail. On closer review the service should be stated as 5 months (108 days worked out of 260 workdays in a typical year). The previous service amount could not be replicated using any known method.

Deaths:

Farrington, Richard – Option A retiree since 07/30/1993, Mr. Farrington worked in the Highway Department for the Town of Colrain, accruing 21 years, 1 month of creditable service. DOD was 07/11/2020 at the age of 85.

Fifield, Dorothy – Option A retiree since 06/30/2001, Ms. Fifield worked as a paraprofessional for the Town of Conway and the Frontier Regional School District, accruing 19 years, 6 months of creditable service. DOD was 07/18/2020 at the age of 85.

Gross, Muriel – Option B retiree since 6/30/1985, Ms. Gross was a cafeteria manager at the Shutesbury Elementary School, accruing 21 years, 9 months of creditable service. DOD was 7/22/2020 at the age of 95. No annuity balance remains.

Slaunwhite, Donald – Option A retiree since 03/03/2010, Mr. Slaunwhite worked as a custodian for the Hawlemont Regional School District, accruing 9 years, 3 months of creditable service. DOD was 06/27/2020 at the age of 82.

General Business:

Preliminary budget for 2021

The first draft of the 2021 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 1.54% increase to the base salaries of the staff beginning January 1, 2021.

Audit exit conference

At 8:53 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 2019. 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.

Adjournment

On a motion made by P. Mokrzecki and a second by G. Voelker, the Board voted to adjourn the meeting at 9:45 a.m.

Respectfully submitted,

THESE MINUTES WERE APPROVED ON AUGUST 26, 2020

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

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