

FRANKLIN REGIONAL RETIREMENT SYSTEM
REGULAR BOARD MEETING MINUTES
July 30, 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 8:30 AM by Board Chair Sandra Hanks, also present were Co-Chair Paul Mokrzecki with Board Members Angel Bragdon, Paula Light, and Gabriele Voelker. 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 Gabriele Voelker, and seconded by Angel Bragdon, the Board voted to approve the following minutes. All ayes

June 26, 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 | | \$1,309,433.15 |
| Refunds | | \$50,409.82 |
| Transfers | | \$68,535.11 |
| Invoices | 2025 | <u>\$123,453.76</u> |
| For a total | | \$1,551,831.84 |

Cash Transfer between Investments and Bank

Angel Bragdon made a motion to Transfer \$4,000,000 from cash to PRIT Real Estate, and \$2,150,000 to PRIT Core Fund. Paul Mokrzecki seconded the motion. All ayes

Visitors

Gar Chung/FIN; Kevin Condry, Director of Research and Greg McNeillie, Vice Chairman and Principal, both of Dahab Associates; Jeff Lydon, from Lydon and Murphy Insurance

Membership (new members, new positions, additional positions)

A motion was made by Paula Light 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> |
|------------------------------------|-------------------------|----------------------|---------------------|--------------------|--------------------------------------|
| Almstrom, Jonathan | 7/1/2025 | 100% | - | MOH | Custodian |
| Bannasch, Rebecca | 6/23/2025 | 100% | - | FCR | Member Services Accountant |
| Barry, Garrett | 6/23/2025 | 100% | - | WTY | Highway and Buildings Superintendent |
| Caines, Carol | 5/19/2025 | 80% | - | FRN | IA |
| Garcia, Claudimae | 7/14/2025 | 100% | - | FCH | Cash Accountant |
| Hill, Emily | 6/2/2025 | 100% | - | NEW | Town Coordinator |
| Jones, Katie | 5/12/2025 | 100% | - | MHR | Cafeteria Worker |
| MacDonald, Sean | 6/16/2025 | 80% | - | CON | Treasurer/Tax Collector |
| Morse, Owen | 7/14/2025 | 100% | - | DER | Police Officer |
| O'Donnell, Matthew | 7/1/2025 | 100% | - | WEN | Fire Chief |
| Ray, Emma | 5/14/2025 | 90% | - | PNR | IA |
| Reed, Adam | 7/1/2025 | 80% | - | CON | Assistant |
| Thomas, Cathryn | 7/1/2025 | 60% | - | GIL | Accountant |
| Whitcomb, Joshua | 6/16/2025 | 100% | - | FRN | Assistant Treasurer |
| Wilson, Wendy | 3/5/2025 | 50% | - | BER | Van Driver |
| | | | - | | |
| <u>New Positions</u> | | | - | | |
| | | | - | | |
| <u>Additional Positions</u> | | | - | | |
| Andrews, Aaron | 7/1/2025 | 100% | - | MOH | SPED Summer Program |
| Beaumier, Christie | 7/7/2025 | 100% | - | MOH | Summer Teacher |
| Brow, Kathryn | 7/9/2025 | 100% | - | MOH | SPED Summer Program Nurse |
| Coehlo, Allison | 7/7/2025 | 100% | - | MOH | Summer Teacher |
| Dorval, Elise | 3/22/2025 | 50% | - | WTY | Transfer Station Attendant |
| Finn, Krystal | 7/1/2025 | 100% | - | MOH | SPED Summer Program |
| Hager, Rylee | 7/7/2025 | 100% | - | MOH | Summer Para |
| Manley, Carolyn* | 7/1/2022 | 100% | - | WEN | MLP Support |
| McCrory, Lisa | 7/7/2025 | 100% | - | MOH | Summer Para |
| O'Brien, Garrett | 7/7/2025 | 100% | - | MOH | Summer Teacher |

| | | | | | |
|-----------------------|-----------|------|---|-----|---------------------------------|
| Paige, Mary | 7/7/2025 | 100% | - | MOH | SPED Summer Program Nurse |
| Roberts-Crawford, Amy | 7/1/2025 | 100% | - | MOH | SPED Summer Program Coordinator |
| Sawyer, Julie | 8/4/2025 | 100% | - | MOH | Summer Camp Howe |
| Sawyer, Julie | 7/7/2025 | 100% | - | MOH | SPED Summer Program |
| Stafford, Lillian | 7/7/2025 | 100% | - | MOH | Summer Para |
| Torrey, Jessica | 7/7/2025 | 100% | - | MOH | Summer Para |
| Tuttman Ethan | 7/14/2025 | 100% | - | MOH | SPED Summer Program |
| Unaitis, Andrea* | 7/7/2024 | 100% | - | MOH | Summer Teacher |
| Wrisley, Nicole* | 7/7/2024 | 100% | - | MOH | Summer Para |

Disability Retirement: None

Accept Liability for Buybacks and Makeups:

A motion was made by Paul Mokrzecki to accept liability for the following Buyback as presented. Paula Light seconded the motion. All ayes

Kennedy, John – Firefighter with the Town of Whately who has 5 years of 4(2)(b) service available to purchase for his non-membership eligible firefighter employment with the Town of Whately immediately preceding his permanent position. The cost to purchase this service is \$2,318.30 if a payment plan is begun by August 31, 2025.

New Retirees:

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

Coy, Krista – The retirement packet has been submitted to PERAC to retire Krista Coy for a Superannuation, Option A retirement allowance. Her last day of work was April 18, 2025 and her retirement benefit will begin on April 25, 2025. Mrs. Coy was a group 1 member working as a café/general worker for the Ralph C. Mahar Regional School, accruing 25 years, 3 months of creditable service.

Szafran, Robert – The retirement packet has been submitted to PERAC to retire Robert Szafran for a Superannuation, Option B retirement allowance. His last day of work was May 2, 2025 and his retirement benefit will begin on May 3, 2025. Mr. Szafran was a group 1 member working as a van driver for the senior center for the town of Shelburne accruing 17 years, 11 months of creditable service.

Deaths

Calisewski, Richard – Died on 06/02/2025, at age 85, Option C Retiree since 3/31/2010. Richard retired as the Building Inspector in the Town of Deerfield, accruing 11 years, six months of credible service. Richard's Option C survivor is his spouse, Florence Calisewski.

Cassidy, Theresa – Died on 06/28/2025, at age 93. Option B Retiree since 1/1/2002. Theresa retired as a Library Aide in the Mohawk Trail Regional School District. Theresa did a full buyback in 2000 for prior employment in the Town of Ashfield working as an Assessor's Clerk and Teacher's Aide. Theresa retired accruing 20 years, 6 months of credible service. Theresa's Option B survivor was her late husband, Raymond T. Cassidy. Theresa's retro pay for the month of June 2025 is under \$200.00. Letter sent to her daughter, Christine Cassidy, no reimbursement for the June 2025 pension payment.

General Business

1. Staff COLA

Gabriele Voelker made a motion to give Board staff a 3% COLA. Angel Bragdon seconded the motion. The motion passed. All ayes

Chair Sandra Hanks handed over the meeting to Vice-Chair Paul Mokrzecki at 8:54 AM.

2. Legal RFP

An RFP for legal services was presented to the Board for approval of the wording, as well as the posting date of August 1 with a deadline of August 29 at 4PM for submissions.

Paula Light made a motion to accept the RFP as written, Gabriele Voelker seconded the motion. All ayes

3. Cyber Insurance Policies

Jeff Lydon at Lydon and Murphy Insurance for cyber insurance policies through Elpha Secure, joined the meeting at 8:58 AM. Jeff gave an overview of the policy under consideration from the Board. He answered questions from the Board.

Gabriele Voelker made a motion to purchase the additional rider for \$500K in coverage in addition to the \$250K original amount in the cyber security policy. Angel Bragdon seconded the motion. All ayes

Jeff will also look into additional fraud coverage and give the information to Executive Director Kristine Mathis.

4. Investment Performance with Dahab

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 asked our current providers to come and discuss a low 10-year return category listing in 2024 in the PERAC Investment Report before making a decision. Kevin Condry, Director of Research and Greg McNeillie, Vice Chairman and Principal, both of Dahab Associates explained differences in plans being either risky or conservative, illiquid or liquid, long-term versus actuarial and how that will factor into the low category listing. Franklin Regional Retirement tends to be more conservative getting to a target return of 7 1/8%. The Board declined to change strategies.

5. PERAC Monthly Reports

No discussion was held.

6. Jimmy Buccaroni's Dependent Allowance Overpayment

Mr. Buccaroni erroneously received 9 months of overpayment regarding a Dependent Allowance for one of his children who turned 18 in April 2024. Mr. Buccaroni did not return proof that his dependent was enrolled in an accredited educational institute, which is necessary to continue receiving the allowance, therefore, his dependent allowance should have stopped. The Retirement system did not notice these overpayments until March of 2025. Mr. Buccaroni asked to have these overpayments forgiven.

After discussion, Gabriele Voelker made a motion to notify Mr. Buccaroni and inform him that he will need to pay back the overpayment as the Board cannot legally waive them. The board is willing to set up a payment plan on a 9-month basis. Paul Mokrzecki seconded the motion. All ayes

New Business

No new business

Adjournment

On a motion made by Paul Mokrzecki and seconded by Paula Light, the Board voted unanimously to adjourn the meeting at 9:55 AM. All ayes

Respectfully submitted,

THESE MINUTES WERE APPROVED AT THE WEDNESDAY, AUGUST 27, 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