

FRANKLIN REGIONAL RETIREMENT SYSTEM
REGULAR BOARD MEETING MINUTES
August 27, 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.

Review and Acceptance of Meeting Minutes

On a motion made by Gabriele Voelker, and seconded by Paula Light, the Board voted to approve the following minutes. All ayes

July 30, 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 | | \$1,327,402.12 |
| Refunds | | \$88,369.34 |
| Transfers | | \$46,740.76 |
| Invoices | 2025 | <u>\$129,642.04</u> |
| For a total | | \$1,592,154.26 |

Cash Transfer between Investments and Bank

On a motion made by Angel Bragdon and seconded by Gabriele Voelker, the Board voted unanimously to transfer \$375,000 from Next Century to cover September warrants.

Visitors

Kevin Condry, Director of Research and Greg McNeillie, Vice Chairman and Principal, both of Dahab Associates; Rob Knowles, Director of Institutional Sales and Mark Giovanniello, Chief Financial Officer both of Copeland Capital Management, LLC; Christopher Colarik, Head of U.S Smaller Companies and Paul Mohr, Senior Director both of Aberdeen Investments

Membership (new members, new positions, additional positions)

A motion was made by Gabriele Voelker 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> |
|------------------------------------|-------------------------|----------------------|---------------------|--------------------|-------------------------------------|
| Connor, Justis | 7/6/2025 | 100% | - | LEV | Police Officer |
| Felton, Lee | 7/21/2025 | 100% | - | WTY | Head Custodian |
| Girard, Seth | 7/28/2025 | 100% | - | SHB | Operator/Laborer |
| Hart, Peyton | 8/14/2025 | 100% | - | MHR | Night Custodian |
| Lehtomaki, Cayden | 7/28/2025 | 100% | - | DER | Wastewater Operator in Training |
| Polsgrove, Rusty | 7/3/2025 | 100% | - | WTY | Community Development Administrator |
| Sakkinen, Blake | 7/21/2025 | 100% | - | OGE | Waste Water Operator |
| | | | - | | |
| <u>New Positions</u> | | | - | | |
| Kratz, Meaghan* | 11/14/2022 | 90% | <u>100%</u> | PNR | Title 1 Tutor |
| Kratz, Meaghan* | 8/26/2024 | 100% | <u>90%</u> | PNR | Paraprofessional |
| McAndrews, Dulcie | 7/14/2025 | 50% | <u>100%</u> | ERV | Director of Senior Services |
| | | | - | | |
| <u>Additional Positions</u> | | | - | | |
| Rau, Karen | 8/25/2025 | 100% | - | MOH | Para Mentor |
| Roberts-Crawford, Amy | 8/25/2025 | 100% | - | MOH | Music Director |
| Sessions, Denise | 8/25/2025 | 100% | - | MOH | Sub Caller |
| Shearer, Eugenia | 8/25/2025 | 100% | - | MOH | Mentor Paraprofessional |

Disability Retirement: Voted on during Executive session held on August 20, 2025.

Accept Liability for Buybacks and Makeups:

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

Chadwick, Joseph – Mr. Chadwick is a current member working as a coach for the Mohawk Trail Regional School District having earned 25 years, 2 months creditable service from 9/1/1991 – present. Mr. Chadwick worked as a coach from Spring 1982 through Fall 1990, prior to becoming a member. Therefore, he has 6 years, 6 months of coaching time available to purchase. The total cost is \$7,879.02 if paid in full by September 30, 2025

New Retirees:

A motion was made by Gabriele Voelker to accept the new retirees. Paula Light seconded the motion. With update for all June 30, 2025 retirement dates, their retirement benefit to begin on July 1, 2025. All ayes

Blackmer, Nancy – The retirement packet has been submitted to PERAC to retire Nancy Blackmer for a Superannuation, Option A retirement allowance. Her last day of work was 6/30/2025 and her retirement benefit will begin on 7/31/2025. Ms. Blackmer was a group 1 member working as a Town Clerk for the Town of Orange, accruing 32 years and 2 months of creditable service.

Cuneo, Joseph – The retirement packet has been submitted to PERAC to retire Joseph Cuneo for a Superannuation, Option C retirement allowance. His last day of work was June 30, 2025 and his retirement benefit will begin on July 31, 2025. Mr. Cuneo was a group 4 member working as a fire chief for the Towns of New Salem and Wendell, accruing 9 years, 7 months of creditable service. Post 4/2/2012, there are no vesting requirements for group 4 members.

Parker, Sharon – The retirement packet has been submitted to PERAC to retire Sharon Parker for a Superannuation, Option B retirement allowance. Her last day of work was June 13, 2025 and her retirement benefit will begin on July 1, 2025. Ms. Parker was a group 1 member working as an instructional assistant for the Deerfield Elementary School, accruing 27 years of creditable service.

Rogers, Diane – The retirement packet has been submitted to PERAC to retire Diane Rogers for a Superannuation, Option A retirement allowance. Her last day of work was June 30, 2025 and her retirement benefit will begin on July 1, 2025. Ms. Rogers was a group 1 member working as a café helper at the Pioneer Valley Regional School District (PNR) and Mohawk Trail Regional School District (MOH) accruing 12 years, 1 month of creditable service.

Wood, Debra – The retirement packet has been submitted to PERAC to retire Debra Wood for a Superannuation, Option B retirement allowance. Her last day of work was June 30, 2025 and her retirement benefit will begin on July 1, 2025. Mts. Wood was a group 1 member working as a CFCE Coordinator for the Pioneer Valley Regional School District, accruing 26 years of creditable service.

Deaths

Devine, Karen – Died on 8/9/2025, at age 78. Option C Retiree since 4/30/2012. Karen retired as a Clerk for the Town of Colrain. Karen retired accruing 18 years, 10 months of credible service. Karen's Option C survivor is her husband, Leon H., Devine.

Fritz, Scott – Inactive member whose deductions stopped in 2004. He was a Planning Board member for the Town of Erving. DOD 07/22/2025 at the age of 60. Sent letter to his spouse, Kathryn Fritz who is listed as his beneficiary.

General Business

1. Inactive member deduction Payout

Gabriele Voelker made a motion to distribute the funds to the members children. Paula Light seconded the motion. The motion passed. All ayes

2. Preliminary 2026 Budget

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. Quarterly Investment Meetings

9:00 a.m Small Cap - Copeland

9:30 a.m Small Cap - Aberdeen

10:00 a.m Investment Consultants, DAHAB Associates

Copeland began their presentation at 9:02 a.m

Rob Knowles and Mark Giovanniello joined from Copeland.

Copeland added a new Associate Analyst; they have had no turnover in their investment team in 20 years. Firm AUM is just under \$9 billion, small cap about \$3.9 billion. Some new relationships have come on board. Russell selected them for another sub advised mandate in their multi manager ATF using their SMID cap strategy. Slightly behind the benchmark in 2Q25, Q325 has improved. Overall stock selection looks decent. Biggest head wins would be in the Tech industries and have had a lot of success in Healthcare. Small caps have lagged overall. Tariff concerns have faded, tough trailing year.

Aberdeen began their presentation at 9:31 a.m

Christopher Colarik and Paul Mohr joined from Aberdeen.

Aberdeen promoted interim CEO Jason Whitlock to a permanent position as CEO last September. They are currently a 4 person team, but will be adding a 5th member soon, and will share updates at a later date. December 2024 through April 2025 has been difficult but appears to be getting back on track. Techla has been a fantastic resource. They are looking to invest in high quality, underappreciated companies with sustainable business models. They have had a great year and were in the top quartile, being driven by healthcare and industrials. They feel they are in a good position and will navigate the next several quarters with what is happening in Washington.

DAHAB began their presentation at 10:02 a.m

Greg McNellie and Kevin Condry joined from DAHAB.

Spent time covering this performance in July, but felt largely everything is in line and relative to target and longer term perspectives. Where things aren't in line there are offsets. This quarter our return was 6.4% vs 1 year return which is at 10%. Out performance in the large cap space, which has been very strong. Loomis under performed in the quarter, but nothing to be concerned about. Overall happy with where we sit.

New Business

No new business

Adjournment

On a motion made by Angel Bragdon and seconded by Paul Mokrzecki, the Board voted unanimously to adjourn the meeting at 10:14 AM. All ayes

Respectfully submitted,

THESE MINUTES WERE APPROVED AT THE WEDNESDAY, SEPTEMBER 24,
2025, REGULAR BOARD MEETING

Kristine Mathis, Executive Director

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