

**FRANKLIN REGIONAL RETIREMENT SYSTEM
REGULAR BOARD MEETING MINUTES
November 19, 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 Member Services Accountants Diane Wright and Rebecca Bannasch; and Executive Director Kristine Mathis; and Assistant Director Ashley Manley. Data Maintenance Clerk Patricia Hume joined via Zoom.

Review and Acceptance of Meeting Minutes

On a motion made by Paula Light and seconded by Angel Bragdon, the Board voted to approve the following minutes. All ayes
October 29, 2025, Regular Minutes

Payroll, Refunds, Transfers and Bills Warrants

A motion was made by Paul Mokrzecki to approve the following warrant totals. Gabriele Voelker seconded the motion. All ayes

Retirees		\$1,354,871.26
Refunds		\$36,409.45
Transfers		\$27,748.37
Invoices	2025	\$119,692.54
	2026	<u>\$359.37</u>
For a total		\$1,539,080.99

Cash Transfer between Investments and Bank

On a motion made by Angel Bragdon and seconded by Paula Light, the Board voted unanimously to transfer \$700,000 from Fiera to cover December warrants.

Visitors

Board Legal Counsel Michael Sacco, Esquire

Membership (new members, new positions, additional positions)

A motion was made by Paula Light and seconded by Gabriele Voelker 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, Kyle	8/25/2025	100%	-	CON	Instructional Assistant
Bronke, Karina	11/10/2025	100%	-	WTY	Instructional Assistant
Cardaropoli, Kristie	10/27/2025	80%	-	NTD	Cafeteria Worker
Cogswell, Ruth	9/29/2025	100%	-	SND	Instructional Assistant
DeSilva-Beal, Ella	8/25/2025	90%	-	STB	Paraprofessional
Faust-Little, Katherine	8/25/2025	100%	-	SND	Instructional Assistant
Gaudet, Kathryn	10/20/2025	50%	-	ERV	Activities Coordinator
Howard, Olivia	10/1/2025	100%	-	SND	Instructional Assistant
Jacintho-Horton, Emeka	8/25/2025	100%	-	SND	Instructional Assistant
Laflamme, Joshua	10/6/2025	100%	-	DER	Operator in Training
Lochner, Emily	8/25/2025	90%	-	STB	Paraprofessional
Mayorga, Adilene	8/25/2025	100%	-	SND	Instructional Assistant
Parker, Marie	8/25/2025	50%	-	WTY	Cafeteria Assistant
Petrino, Julia	8/25/2025	100%	-	SND	Instructional Assistant
Plotkin, Dovrah	8/25/2025	100%	-	SND	Instructional Assistant
Poirier, Hannah	10/17/2025	90%	-	NTD	Instructional Assistant
Recore, Seth	10/14/2025	50%	-	CON	Custodian
Schanz, Jessica	10/14/2025	100%	-	MOH	Health/Culinary Teacher
Vienneau, Ashley	11/3/2025	100%	-	MHR	Paraprofessional
			-		
<u>New Positions</u>			-		
Gilbert, Nathan	10/28/2025	100%	-	COL	Highway Superintendent
Klumpp, Adam	9/15/2025	60%	<u>100%</u>	OGE	Airport Manager
			-		
<u>Additional Positions</u>			-		
Billings, Brett	11/1/2025	100%	-	MOH	District AI Advisory Board stipend
Coutu, Steven	9/1/2025	100%	-	MOH	Athletic Official stipend
Fuller, Susan	10/17/2025	100%	-	MOH	PD stipend
Stevens, Jeremy	11/1/2025	100%	-	MOH	District AI Advisory Board stipend
Svoboda, Alexis	10/17/2025	100%	-	MOH	PD stipend

Accept Liability for Buybacks and Makeups: None

Disability Retirements:

A motion was made by Angel Bragdon to accept disability retirements. Gabriele Voelker seconded the motion. All ayes

Paige, Clifford – The ordinary disability retirement packet was submitted for review by the Regional Medical Panel. The Regional Medical Panel's Certificates unanimously affirmed the incapacity and permanence questions. Thus, the Panel has opined that Mr. Paige is permanently incapable of performing the essential duties of a Custodian. Mr. Paige has worked for the Pioneer School District since September 19, 2005, and has accrued 18 years, 7 months of creditable service. Attorney Michael Sacco has reviewed the complete file and recommends the Board approve Mr. Paige's ordinary disability retirement.

Willor III, Charles F. – The accidental disability retirement packet was submitted for review by the Regional Medical Panel. The Panel's Regional Medical Panel Certificates unanimously affirmed the incapacity, permanence, and causation questions. Thus, the Panel has opined that Mr. Willor is permanently incapable of performing the essential duties of a Maintenance Foreman/Heavy Equipment Operator and his permanent incapacity is such as might be the natural and proximate result of the personal injury sustained. Mr. Willor has worked for the Town of Deerfield Department of Public Works since June 25, 2012, and has accrued 12 years, 5 months of creditable service. Attorney Michael Sacco has reviewed the complete file and recommends the Board approve Mr. Willor's accidental disability retirement.

New Retirees:

A motion was made by Paula Light to accept the new retirees with a correction of (group 1, instead of group 4, as stated below for Brenda Hill). Angel Bragdon seconded the motion. All ayes

Bedaw, Leonard – The retirement packet has been submitted to PERAC to retire Leonard Bedaw for a Superannuation, Option C retirement allowance. His last day of work was September 30, 2025, and his retirement benefit will begin on October 1, 2025. Mr. Bedaw was a group 1 member working as an airport manager for the Town of Orange, accruing 34 years, 2 months of creditable service.

Hill, Brenda – The retirement packet has been submitted to PERAC to retire Brenda Hill for a Superannuation, Option C retirement allowance. Her last day of work was October 3, 2025, and her retirement benefit will begin on October 5, 2025. Mrs. Hill was a group 4 member working as a Town Treasurer for the Town of Deerfield and the Town Clerk for South Deerfield Fire District, accruing 10 years, 10 months of creditable service.

Nowak, Cynthia – The retirement packet has been submitted to PERAC to retire Cynthia Nowak for a Superannuation, Option B retirement allowance. Her last day of work was October 10, 2025, and her retirement benefit will begin on October 11, 2025. Ms. Nowak was a group 1 member working as an instructional assistant for the Sunderland Elementary School, accruing 33 years, 6 months of creditable service.

Greg McNeillie and Kevin Condry joined the meeting at 8:40 AM

Deaths:

Bukowski, Ann – Option A retiree since 7/19/1994. Ms. Bukowski was a helper in the cafeteria at Deerfield Elementary Schools, accruing 14 years, 10 months of creditable service. DOD was 11/13/2025 at the age of 93.

Lobik, John – Option B retiree since 6/30/2009. Mr. Lobik was the Facilities Manager at Frontier Regional School District. Mr. Lobik accrued 26 years, 7 months combined creditable service with FRRS, Hampshire County, Greenfield, and the State. DOD was 10/25/2025 at the age of 79. No annuity balance remains.

Helstowski, Wanda – Option B retiree since 5/25/1988. Ms. Helstowski was the Town Accountant for the Town of Whately. She accrued 13 years, 3 months creditable service. DOD was 11/4/2025 at the age of 102. No annuity balance remains.

General Business

1. Website Update and Cybersecurity Tabletop Exercise

The staff of FRRS, participated in a free tabletop exercise with The Beckage Firm on October 30, 2025. Lee Merreot, a litigation attorney, discovered areas vulnerable to a cyberattack on Franklin Regional Retirement Systems website. Also discussed was the omission of 3 disclosures that the Beckage Firm informed the attendees are required in MA for the website.

1. Privacy Notice – this is needed to inform users what information we are collecting, how we are using it, who we are sharing it with, and what their rights are in relation to their personal information.
2. Terms & Conditions – this is required to establish a foundational agreement with website vendors.
3. ADA Accessibility Statement – this is essential as websites are generally considered places of public accommodation and the plaintiff's bar often targets organizations that haven't properly coded their websites or provided necessary disclosures.

We also discussed the need to have an Incident Response Policy (IR Policy) and an Incident Response Plan (IR Plan). The policy is a comprehensive document that contains overarching guidelines for managing cyber incidents, while the plan specifically details actionable steps to respond to incidents. Board Legal Counsel Attorney Michael Sacco

was present at the meeting and gave the Board several suggestions to make the website less vulnerable. Attorney Sacco agrees it is good to have the coverage and recommends doing the disclosures that are required. Executive Director Kristine Mathis also reached out to Michael to ask him if he has been asked to put these documents together for other boards. He informed Kristine that he had not received any other requests and was unaware of the need for these documents. The Beckage Firm gave a quoted price, and Attorney Sacco will contact PERAC to see what, if any, requirements are in place. And then submit a quote from his firm.

A motion was made by Gabriele Voelker to have Michael's firm look into the cost of creating the IR Policy and Plan for us and the three specific conditions that we need to post. Angel Bragdon seconded the motion. All ayes

The Board discussed the website and the significant amount of information out there that leaves us vulnerable to an attack. Staff member, Rebecca Bannasch let us know that she has experience with the website program we use. She has reviewed it and is comfortable deleting old information and creating new informational pages for our members, retirees, and units. Michael recommends doing this as soon as possible. He also suggests being careful about what is put into the open session minutes and suggests his Boards to have any cyber-Security discussions in Executive Session under Exemption 4, which is the Development of Security Devices or discussions related there to, so the minutes cannot be perused.

A motion was made by Gabriel Voelker and seconded by Angel Bragdon to have Rebecca go over the website and review and block out information exposing our members and financial data that is not necessary. All ayes

Attorney Sacco left the meeting at 9:11 AM.

DAHAB

Greg McNeillie, Vice Chairman, Principal; Kevin Condry, Director of Research. Kevin began the presentation at 9:12 AM. He let the Board know with the Government shutdown, no economic data or employment data was available for the first time in over 40 years. Credit card and auto delinquencies are staying relatively muted at this point. Layoffs are something to keep an eye on. Interest rates are down. Housing is muted. Good news includes above target in domestic Equity. Year to date up 10%. The presentation ended at 9:32.

PRIM BOARD & PRIT FUND

Francesco Daniele, Director of Client Services, began his presentation at 9:32 AM with a summary of the Prim Core beliefs. There have been no senior staff changes. Michael G. Trotsky, Prim's Executive Director, and Chief Investment Officer was named to the 2024 Chief Investment Officer Power 100 list by the publication, *Chief Investment Officer*. Also, The Allocator from *With Intelligence*, presented him with its Lifetime Achievement Award. Francesco let the Board know "it has been a tumultuous year." He mentioned because of lower interest rates, Real estate has picked up. He states, "there is a head wind in the office

environment, and they are keeping an eye on it.” Francesco was pleased to announce a record balance. The presentation ended at 9:43 AM.

LOOMIS SAYLES

EJ Tateosian, CFA, Investment Director, Teresa H. Woo, CFA, Relationship Manager, Anna Freedman, began the presentation at 9:49 AM.

Teresa informed the Board that the Total AUM at the end of the third quarter was up 36 billion due to good client flows and strong positive market action. The second half of the year was slower. EJ let us know Loomis has no problems with liquidity. The economy looks “OK.” Loomis consistently is over the Benchmark. The presentation ended at 10:27 AM.

New Business

No new business

Adjournment

On a motion made by Paul Mokrzecki and seconded by, Gabriele Voelker, the Board voted unanimously to adjourn the meeting at 10:37 AM. All ayes

Respectfully submitted,

THESE MINUTES WERE APPROVED AT THE WEDNESDAY, DECEMBER 17, 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