

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
REGULAR BOARD MEETING MINUTES  
WEDNESDAY, FEBRUARY 25, 2026**

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 and Board Member Paula Light. Present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA were Executive Director Kristine Mathis, Assistant Director Ashley Manley, Member Services Accountant Rebecca Bannasch; and Member Services Accountant Diane Wright. Data Maintenance Clerk Patricia Hume joined via Zoom.

Angel Bragdon joined the meeting at 8:36 AM

**Review and Acceptance of Meeting Minutes**

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

January 28,2026, 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		\$1,384,229.63
Refunds		\$198,637.19
Transfers		\$174,666.98
Invoices	2025	\$91,271.64
	2026	<u>\$139,435.94</u>
For a total		\$1,988,241.38

**Cash Transfer between Investments and Bank**

*On a motion made by Paul Mokrzeckii and seconded by Paula Light, the Board voted unanimously to transfer \$1,000,000.00 from PRIT International and \$800,000.00 from PRIT Emerging Markets to cover March's warrants.*

**Visitors**

Dahab Associate Kevin Condy, Director of Research. Next Century Growth Investors, LLC Peter Capouch, CFA, Chief Operating Officer, Portfolio Manager, Partner; and Kaj Doerring, Portfolio Manager, Partner. O'Shaughnessy Asset Management Chris Loveless, Principal, President; and Euan Mackay, CFA, Director of Client Portfolio Management. . FIN News/Gar Chung.

**Membership** (new members, new positions, additional positions)

*A motion was made by Paula Light and seconded by Paul Mokrzecki to accept the following new members, new positions, and additional positions. All ayes*

<b>New Memberships</b>	<b>Hire Date</b>	<b>CS %</b>	<b>New %</b>	<b>Unit</b>	<b>Position</b>
Constantine, Timothy	11/17/2025	100%		CON	Equipment Laborer
Gallant, Mark	12/29/2025	100%		FCH	Maintenance
Gurek, Caroline	12/15/2025	70%		WTY	Community Development Administrator
Hartnett, Tom	1/20/2026	100%		FRN	Custodian
Langston, Emma	2/2/2026	100%		ERV	RBT Paraprofessional
McMahon, Nicole	1/7/2026	90%		PNR	Instructional Assistant
Merriott, Jessica	10/31/2025	100%		MOH	Paraprofessional
Morales-Ferniel, Tracy	1/12/2026	100%		OGE	Shared Services Coordinator
Olanyk, Colette	1/12/2026	50%		WTY	Substitute IA
Reynolds, Donna	1/26/2026	100%		OGE	General Worker
Saunders, Janice	12/22/2025	80%		PNR	Café Helper
Short, Laol	1/7/2026	100%		DER	Instructional Assistant
Shulda, Zachary	2/6/2026	100%		HLT	Custodian
Visniewski, Michael	1/1/2026	100%		LEV	Fire Chief
Wozniakewicz, Brenda	1/1/2026	100%		SDD	Treasurer
<b>New Positions</b>					
Sprague, Brittani	12/15/2025	100%		MOH	Paraprofessional
<b>Additional Positions</b>					
Beckwith, Jennifer	1/12/2026	80%	100%	WTY	OSTP Staff
Simpson, Matthew	9/3/2025	100%		MOH	Interim BCBA-BSE

**Disability Retirement: None**

**Accept Liability for Buybacks and Makeups Through Other Systems:**

*A motion was made by Paul Mokrzecki to accept the following Liability for Buybacks and Makeups. Paula Light seconded the motion. All ayes*

Cobileanschi, Oleg – Mr. Cobileanschi worked part-time as a police officer for the Town of Northfield from 1/14/2018 – 4/29/2019, immediately prior to accepting his full-time police officer position on 4/30/2019. Therefore, he is eligible to purchase 1 year, 3 months, and 16 days of 4(2)(b) service. The total cost is \$3,048.68; however, we did receive retirement deductions in the amount of \$1,413.17 during the period of 10/14/2018 – 4/27/2019, (but no service has yet been granted). Therefore, the total cost is \$1,635.51 if the purchase is made in one lump sum by 5/31/2016.

**New Retiree:**

*A motion was made by Paula Light and seconded by Angel Bragdon to approve the following new retiree. All ayes*

Poissant, Thomas – The retirement packet has been submitted to PERAC to retire Thomas Gene Poissant for a Superannuation, Option B retirement allowance. His last day of work was November 30, 2025, and his retirement benefit will begin on December 1, 2025. Mr. Poissant was a group 1 member working as the Highway Superintendent for the Town of Ashfield accruing 38 years, 5 months, 29 days of creditable service.

**Deaths:**

Stevens, Melissa – Mrs. Stevens was currently a paraprofessional for the New Salem/Wendell School. DOD 01/20/2026, at the age of 43. Spoke with beneficiary and sent a letter.

Coutu, Steven – Mr. Coutu was currently a paraprofessional for the Mohawk Regional School District. DOD 01/19/2026. Sent letter to beneficiary listed.

Baker, Roger – Option C retiree since 7/2/2010. Mr. Baker worked at the Highway Department for the Town of Deerfield, accruing 25 years, 8 months of creditable service. DOD was 1/21/2026, at the age of 81. His wife, Joan Baker, is his Option C beneficiary.

1. Retiree COLA

*A motion was made by Paul Mokrzecki and seconded by Paula Light, to grant retirees a 3% COLA increase effective July 1, 2026. All ayes*

2. 2026 Administrator's Conference

*A motion was made by Paula Light and seconded by Paul Mokrzecki to allow Director Kristine Mathis and Assistant Director Ashley Manley to attend the 2026 Administrators' Conference on Martha's Vineyard from April 26-28, 2026. The approximate total cost would be \$2,650.00. All ayes*

Director Kristine Mathis suggested changing the April 29, 2026, Regular Board Meeting to April 22, 2026, due to the conference, to be able to be better prepared for the Board meeting. All agreed, the meeting will be changed as stated.

### 3. Reallocation of Last Year's Budget Line Items

*A motion was made by Angel Bragdon and seconded by Paula Light to move the funds from the management fees line to cover the overspent line items. All ayes*

### 4. Merit increase methodology

Due to the managers' reports to be presented, the Board decided to table the discussion regarding merit increases methodology.

### 5. HCGIT

Two options were presented to the Board regarding the Proposed Plan Renewal. The Board members gave their opinion as to which option they preferred. Option A was unanimously decided on. Assistant Director Ashley Manley will bring this to the HCGIT meeting.

Gar Chung with FIN News joined the meeting at 8:53 AM

### 6. Quarterly Investment Managers

Dahab Associates, Investment Consultant Kevin Condy 8:57 AM-9:10 AM  
Kevin began with information regarding Domestic Equity has cooled but continues to grow. The strength of the dollar remained relatively flat. The Federal Funds target rate drops a quarter point. And unemployment for young workers is in double digits. AI continues to be a concern...will it take over jobs for financial companies? Good news highlighted Franklin Regional's portfolio is up about 3%.

Next Century Growth Investors, LLC, Large Cap--Growth 9:11 AM -9:30 AM

Peter Capouch, CPA, president, Portfolio Manager and Partner, And Kaj Doerring, Portfolio Manager, Partner, began the meeting with the information regarding the stocks waffling for a few months. Although, there was growth in companies that they own. They informed the Board that As of January 1, 2026, Bob Scott is CEO. After stepping down, Tom Press will stay on as Portfolio Manager. YTD is ahead of the Russell Growth. The 4<sup>th</sup> Quarter is "in line". They stated that AI will likely remain a primary market force driving performance in 2026. Also, it was stated that it is no longer a question of if AI will impact the landscape, but now, the question of which companies will have the most impact.

O'Shaughnessy Asset Management, Large Cap—Value 9:31 AM-9:55 AM  
Euan Mackay, CFA, Managing Director, Client Portfolio Manager and Chris Loveless, Principal, President joined the meeting. Euan began the presentation stating there was a good overall environment and calendar year 2025, outperforming the Benchmark by 17%. The Russell 1000 Value Benchmark delivered 15.94% return for the period, and Franklin Regional was at 14.99%. The difference was -3.17% Size and Quality was -2.80 %, with weak performances.

**New Business**

No new business

Kevin Condry left at 9:57 AM

**Adjournment**

*On a motion made by Paul Mokerzecki and seconded by Paula Light, the Board voted to adjourn the meeting at 9:59 AM. All ayes*

Respectfully submitted,

THESE MINUTES WERE APPROVED AT THE WEDNESDAY, MARCH 25, 2026,  
REGULAR BOARD MEETING.

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Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Paul J. Mokrzecki, Vice Chair

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Angel J. Bragdon, Council Member

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Gabriele H. Voelker, Board Member

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Paula Light, Board Member