

**FRANKLIN REGIONAL RETIREMENT SYSTEM
REGULAR BOARD MEETING MINUTES
WEDNESDAY, JUNE 24, 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 Angel Bragdon,. 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. Data Maintenance Clerk Patricia Hume joined via Zoom.

Review and Acceptance of Meeting Minutes

On a motion made by Angel Bragdon and seconded by Paul Mokrzecki, the Board voted to approve the following Executive Session minutes. All ayes

May 27, 2026, Executive Session minutes

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

May 27, 2026, Regular minutes

June 8, 2026, Special Board meeting minutes

June 11, 2026, Special Board meeting minutes

On a motion made by Angel Bragdon and seconded by Paul Mokrzecki, the Board voted to approve the following Meeting Cancellations. All ayes

June 1, 2026, Special Board meeting

June 2, 2026, Special Board meeting

June 3, 2026, Special Board meeting

Payroll, Refunds, Transfers and Bills Warrants

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

Retirees		\$1,374,121.46
Refunds		\$133,405.76
Transfers		\$50,799.41
Invoices	2026	\$55,324.04
05-26K Rollover K. Kelly Returned to Revenue		<u>-\$17,667.89</u>
For a total		\$1,595,982.78

Cash Transfer between Investments and Bank

No transfer is necessary to cover the July payroll, refunds, transfers or warrants.

Visitors: Gar Chung/ FIN-News, Linda Bournival, FSA, EA, MAAA with KMS

Membership (new members, new positions, additional positions)

A motion was made by Angel Bragdon and seconded by Paul Mokrzecki to accept the following new members, new positions, and additional positions as presented.

All ayes

New Memberships	Hire Date	CS %	New %	Unit	Position
Bisceglia, Gracin	2/18/2026		100%	OGE	Police Officer
Brownlee, Robert	5/4/2026		100%	CON	Equipment Operator/Laborer
Doescher, Joe	5/12/2026		100%	ERV	Police Officer
Gilliam, Nica	5/19/2026		80%	FCH	Resident Service Coordinator
Given, Martin	5/11/2026		100%	OGE	Fire Fighter/Paramedic
Iacoponi, Cara	3/2/2026		100%	OGE	Executive Assistant
Jacques, Bradley	2/18/2026		100%	OGE	Police Officer
Madeiros, John	4/6/2026		100%	OGE	Director of Public Health
Michelin, Destiney	4/15/2026		50%	OGE	Long Term Sub Paraprofessional
Reget, Hunter	5/11/2026		100%	OGE	Firefighter
Rivera, Daniel	4/29/2026		50%	FRT	Janitor
Russell, Ethan	6/1/2026		100%	DER	Police Officer
Stone, Nicholas	5/25/2026		100%	ERV	Police Officer
New Positions					
Fortier, Rachael*	7/1/2025	70%	100%	OGE	Town Clerk
Shippee, Julie*	7/5/2024		50%	ROW	Public Safety Admin
Additional Positions					
Lovett, Shannon	8/25/25		100%	HLT	Sub Caller - stipend
Spurling, Glenda	5/11/26		100%	MOH	Extra Curricular - stipend

*Received these PIFs this month

Disability Retirement: None

Accept Liability for Buybacks and Makeups Through Other Systems: None

New Retirees:

A motion was made by Angel Bragdon and seconded by Paul Mokrzecki, to approve the following new retirees. All ayes

Dillenback, Jacki Scot – The retirement packet has been submitted to PERAC to retire Jacki Dillenback for a Superannuation, Option A retirement allowance. Her last day of work was 6/30/2024 and her retirement benefit will begin on 5/30/2026. Mrs. Dillenback was a group 1 member working as a Director of Food Services for the Mahar School District, accruing 18 years and 9 months of creditable service.

McNamara, Pamela – The retirement packet has been submitted to PERAC to retire Pamela McNamara for a Superannuation, Option A retirement allowance. Her last day of work was 10/18/2024 and her retirement benefit will begin on 6/01/2026. Mrs. McNamara was a group 1 member working as a building maintenance laborer for the Town of Erving, accruing 11 years and 3 months of creditable service.

Deaths: None

General Business:

Accidental Disability Retirement (Executive Session) Entered Executive Session at 8:37 AM. Ended at 8:44 AM.

2026 Cashbooks

The Cashbooks have been submitted to PERAC through April.

Board Counsel Annual Review

Legal Invoices were reviewed.

Investment Consultant Review

Performance was 72 in the state in 2025 in the 10-year category.

Standard Rules 840 CMR

Standard Rules 840 CMR was presented to the Board. No changes since last year.

Assistant Director Position Opening

A few changes were made to the advertisement to be published for the assistant director's position. The advertisement will be published by the end of the week.

KMS Presentation

Consulting Actuary, Linda Bournival, FSA, EA, MAAA, began the presentation at 9:08 AM. The review of the results from January 1, 2024, through January 1,

2026, Actuarial Valuation were presented. Funded status as of January 1, 2026, is 79.6%. Prior funded status was 79.3%. The Funded Status increased slightly to 79.6% and remains on track toward full funding by 2034 under the recommended schedule. The lower-than-expected returns in 2024 and 2025 on the Actuarial Value of Assets (AVA) produced an actuarial loss. The AVA is now slightly below Market Value (94.9% of MVA), compared to 104.8% in the prior valuation. Franklin Regional Retirement System's current Investment Return Assumption is 7.15%. PERAC's recommended range is 6.5%-7.00%. Four schedules were presented and all included the same assumption changes. Although, Both A-1 and A-2 kept the 2034 full funding year schedule. *A motion was made by Paul Mokrzecki to adopt the funding schedule presented as A-2. Angel Bragdon seconded the motion. All ayes. The presentation ended at 9:58 AM.*

Assistant Director Position Opening (Executive Session)

Entered at 10:00 AM. Ended at 10:09 AM.

New Business: None

Adjournment:

On a motion made by Angel Bragdon and seconded by Paul Mokrzecki, the Board voted to adjourn the meeting at 10:09 AM. All ayes

Respectfully submitted,

**THESE MINUTES WERE APPROVED AT THE WEDNESDAY, JULY 29, 2026,
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