Minutes of the
Franklin Regional Retirement Annual Advisory Council Meeting
Wednesday, November 5, 2025

An Annual meeting of the Franklin Regional Retirement Advisory Council, duly posted to be held via remote participation, using the online videoconferencing program Zoom, on the above date, was called to order at 9:33 A.M. by Board Chair Angel Bragdon. Also present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA was Executive Director Kristine Mathis and Assistant Director Ashley Manley, Member Services Rebecca Bannasch, and Data Maintenance Clerk Patricia Hume joining remotely. Angel turned the meeting over to Executive Director Kristine Mathis.

Members present were:

Angel Bragdon	Shelburne Treasurer; Advisory Council Chair
Susan Bobe	Bernardston, Leyden Treasurer (2 units, 2 votes)
Jennifer Day	Whately Treasurer
Jessalyn Zaykoski	New Salem Wendell School Payroll/Personnel
Cara Leach	Buckland Treasurer/Tax Collector
Tina Cote	Franklin Regional Transit Authority Administrator
Virginia Gabert	Bernardston Fire & Water Treasurer, Hawley Treasurer
Carolyn Manley	Wendell Treasurer
Gabriel Voelker	New Salem Treasurer

Retirement Board present:

Angel Bragdon	Second Member
Sandra Hanks	Chair
Paula Light	Third Member
Paul Mokezecki	Co-Chair
Gabriele Voelker	Fourth Member

Retirement staff present:

Kristine Mathis	Executive Director
Ashley Manley	Assistant Director
Patricia Hume	Data Maintenance Clerk
Rebecca Bannasch	Member Services

Visitors present: None

Minutes Accepted

A motion was made by Gabriele Voelker and seconded by Cara Leach to accept the minutes of the Advisory Council Election Meetings, held Thursday, November 7, 2024, Thursday, December 19, 2024, Wednesday, January 15, 2025, and the Advisory Council Annual Meeting held on Thursday, November 7, 2024. No discussion. All ayes

Presentation of the CY2026 Budget

The CY2026 Budget was presented by Executive Director Kristine Mathis (Addendum A)

After several budget details were highlighted, Gabriele Voelker asked a question regarding the postage amount being lower this year. Kristine explained some was appropriated to the Board Election postage line. Kristine also let the council know a Cyber Security policy was purchased as an additional insurance expense.

A motion was made by Gabriele Voelker to accept the Budget as presented for FY 2026. Jessalyn Zaykoski seconded the motion. All ayes

New Business

No new business.

Adjournment

A motion was made by Gabriel Voelker and seconded by Virginia Gabert to adjourn the meeting at 9:40 AM. All ayes.

Respectfully submitted,

~~/s/ Patricia Hume~~
Patricia Hume
Advisory Council Secretary

Minutes were approved at the Thursday, November 5, 2026, Annual Advisory Council Meeting.

Addendum A

Franklin Regional Retirement System

		2024 Expended	2025 Budget	2025 Annualized Expenditures	2026 Proposed Budget
Salaries & Payroll Expenses					
Board Stipends	5118-000	30,827.97	33,350.00	33,350.00	34,120.00
Salaries and Wages	5119-000	374,756.27	372,138.00	372,138.00	393,500.00
Benefits - Employer Share	5120-000	147,403.64	125,283.00	130,783.00	162,015.00
Total Salaries & Payroll Expenses		552,987.88	530,771.00	536,271.00	589,635.00
Administration					
Legal	5308-000	31,210.78	30,000.00	30,000.00	33,000.00
Insurance	5310-000	14,382.00	25,099.00	25,099.00	26,430.00
Service Contracts-Admin	5311-001	2,970.00	4,706.80	4,706.80	3,400.00
Rent Expense	5312-000	29,350.00	30,175.00	30,175.00	30,650.00
Professional Services - Various	5315-001	0.00	0.00	0.00	0.00
Actuarial Study Expense	5316-000	19,000.00	19,500.00	19,500.00	20,000.00
Accounting, Audit Expense	5317-000	18,500.00	18,500.00	18,500.00	20,000.00
Education and Training	5320-000	5,075.00	6,575.00	6,575.00	5,375.00
Administrative Exp. - Various	5589-001	584.90	1,600.00	1,600.00	1,600.00
Dues	5589-003	600.00	750.00	750.00	750.00
Office Supplies	5589-004	5,545.00	6,200.00	6,200.00	6,800.00
Postage	5589-005	7,500.00	4,900.00	6,300.00	4,000.00
Utilities	5589-007	3,623.24	4,100.00	4,100.00	4,200.00
Office Repairs & Maintenance	5589-008	0.00	0.00	0.00	0.00
Board Election	5589-012	0.00	0.00	8,500.00	11,900.00
Travel	5710-000	6,498.76	6,000.00	6,000.00	6,500.00
Total Administration		144,839.68	158,105.80	168,005.80	174,605.00
Equipment					
Service Contracts-Admin & Equipment	5311-000	56,666.40	46,975.00	48,175.00	40,175.00
Equipment & Software Maint. Services	5589-002	28,405.00	28,450.00	28,450.00	32,250.00
Furniture & Equipment purchases	5599-001	2,152.80	10,000.00	10,000.00	9,500.00
Computers, etc.	5599-111	5,155.00	17,700.00	17,700.00	5,400.00
Online Resources	5599-706	5,029.63	4,962.00	4,962.00	6,400.00
Total Equipment		97,408.83	108,087.00	109,287.00	93,725.00
Total Operations		**795,236.39**	**796,963.80**	**813,563.80**	**857,965.00**
Investments					
Management Fees	5304-000	1,039,779.85	1,120,544.00	1,120,544.00	1,215,000.00
Custodial Fees	5305-000	30,160.00	34,684.00	34,684.00	40,000.00
Investment Consultant	5307-000	54,000.00	57,000.00	57,000.00	60,000.00
Total Investments		1,123,939.85	1,212,228.00	1,212,228.00	1,315,000.00
Total Investment Expenses		**1,123,939.85**	**1,212,228.00**	**1,212,228.00**	**1,315,000.00**
Grand Total		**1,919,176.24**	**2,009,191.80**	**2,025,791.80**	**2,172,965.00**