

**FRANKLIN REGIONAL RETIREMENT SYSTEM
REGULAR BOARD MEETING MINUTES
February 28, 2024**

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, with Vice Chair Paul Mokrzecki, Board Members Angel Bragdon, Mary Stokarski, and Gabriele Voelker present. Present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA was Executive Director Kristine Mathis, Assistant Director Ashley Manley, Member Services Accountant Nicole Gaspar, and Member Services Accountant Diane Wright. Data Maintenance Clerk Patricia Hume joined remotely.

Review and Acceptance of Meeting Minutes

On a motion made by Mary Stokarski and a second by Gabriele Voelker, the Board voted unanimously to approve the following minutes:

- January 31, 2024, 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 | | \$1,202,207.23 |
| Refunds | | \$34,825.62 |
| Transfers | | \$189,710.24 |
| Invoices | 2023 | \$60,551.85 |
| | 2024 | <u>\$335,551.24</u> |
| For a total | | \$1,822,846.18 |

Cash Transfer between Investments and Bank

On a motion made by Gabriele Voelker and a second by Angel Bragdon, the Board voted unanimously to transfer \$1,100,000.00 from O'Shaughnessy, and \$200,000.00 from Loomis to cover March's warrants. All ayes

Visitors: Greg McNeillie, Vice Chairman, Principal and (briefly by phone), Kevin Condy, Director of Research, both from Dahab Associates. Pete Capouch, CFA, Chief Operating Officer, Portfolio Manager and Kaj Doerring, Portfolio Manager, Partner, from Next Century Growth Investors, LLC. Chris Loveless, President, and Ehren Stanhope, CFA, Chief Investment Strategist, Portfolio Manager, from O'Shaughnessy Asset management. And Gar Chung/FIN-News.

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. All ayes.

| <u>New Memberships</u> | <u>HIRE DATE</u> | <u>C.S. %</u> | <u>New %</u> | <u>UNIT</u> | <u>POSITION</u> |
|------------------------------------|-------------------------|----------------------|---------------------|--------------------|-----------------------------------|
| - | - | - | - | - | - |
| Bediako, Felix | 1/8/2024 | 100% | - | FCH | Staff Accountant |
| Bussiere, Jonas | 1/22/2024 | 100% | - | WCK | Laborer |
| Elledge, Mary | 1/17/2024 | 90% | - | PNR | Paraprofessional |
| Garvey, Brandon | 1/2/2024 | 100% | - | ERV | Police Officer |
| Hall, Lori | 2/5/2024 | 50% | - | CON | Asst Treasurer/Collector |
| Hochard, Carolyn | 1/29/2024 | 100% | - | OGE | Community Nurse |
| Ovitt, Cassandra | 1/2/2024 | 100% | - | MOH | Paraprofessional |
| Perry, Kathleen | 1/2/2024 | 50% | - | MOH | Paraprofessional |
| Riel, Nicole | 1/22/2024 | 100% | - | FCH | Shared Serv Coordinator |
| Sparks, Joshua | 2/5/2024 | 100% | - | DER | Chief of EMS |
| Sphon, Kel | 2/20/2024 | 100% | - | NTD | Bldg. & Grounds Maintenance |
| Thibeault, Jaclyn | 1/25/2024 | 100% | - | PNR | IA - Instructional Asst. |
| Wright, Diane | 2/5/2024 | 100% | - | FCR | Member Services/Accountant |
| Young, Alice | 1/22/2024 | 80% | - | FCH | RAFT Administrator |
| Zukowski, Jordan | 1/31/2024 | 100% | - | BER | Police Officer |
| | | | - | | |
| <u>New Positions</u> | | | | | |
| - | | | | | |
| Goncalves, Nicole | 1/22/2024 | 100% | | MHR | General Worker - Cafeteria |
| Renaud, Angelia | 1/29/2024 | 90% | 100% | MHR | Paraprofessional |
| Varnon, Andrew | 1/19/2024 | 100% | 80% | FRN | Inst. Asst. |
| Weaver, Curtis | 1/28/2024 | 100% | | NTD | Police Officer |
| | | | | | |
| <u>Additional Positions</u> | | | | | |
| Billings, Brett | 2/1/2024 | 100% | | MOH | BARR Teacher Innovation |
| Billings, Brett | 2/1/2024 | 100% | | MOH | BARR Grade Level Advisory Support |
| Foote, Carol | 1/29/2024 | 100% | | MOH | BARR Internship Coord. |
| Mazanec, Jacob | 1/29/2024 | 100% | | MOH | MTSC Innovation Coord. |

| | | | | | |
|-----------------------|-----------|------|--|-----|--------------------------------|
| McConnell, Erin | 2/19/2024 | 100% | | MOH | Feb. Vacation Paraeducator |
| Perkins, Lukas | 2/19/2024 | 100% | | MOH | Feb. Break Para - Math Program |
| Roberts-Crawford, Amy | 1/19/2024 | 100% | | MOH | Community Music Support |

A motion was made by Paul Mokrzecki to accept the following retirement packages, as presented, Mary Stokarski seconded the motion. All ayes

New Retirees:

Stratford, Ruth – The retirement packet has been submitted to PERAC to retire Ruth Stratford for a Superannuation, Option A retirement allowance. Her last day of work was 12/23/2023 and her retirement benefit will begin on December 24, 2023. Ms. Stratford was a group 1 member working as an instructional assistant for the Pioneer Valley Regional School District, accruing 26 years, 2 months of creditable service.

Provencher, Lisa – The retirement packet has been submitted to PERAC to retire Lisa Provencher for a Superannuation, Option A retirement allowance. Her last day of work was February 3, 2023, and her retirement benefit will begin on November 28, 2023. Ms. Provencher was a group 1 member working as a Chief Operator for the Town of Buckland, accruing 10 years, 10 months of creditable service. Following is a table of Retirement Boards and the liability of creditable service they hold:

| Board | Years | Months | Days |
|--------------|--------------|---------------|-------------|
| MTRS | 0 | 15 | 15 |
| State | 4 | 0 | 17 |
| Pittsfield | 2 | 0 | 0 |
| Hampshire | 0 | 4 | 0 |

Deaths:

Williston, Harry – Option C retiree since 05/01/2001, Mr. Williston worked as a Road Commissioner for the Town of Wendell, accruing 38 years, 4 months of creditable service. DOD was 01/23/2024 at the age of 84. His wife, Dolores, is his Option C beneficiary.

General Business:

Unibank –discussion of debit/credit card and transfer permissions for the office going forward

Discussion was held regarding debit/credit cards for the office. The Board discussed the problem of having to pay the invoice before it is on the warrant regarding the debit card. The Board discussed the pros and cons of each and decided to open a business line account with WB Mason and a business line account with Amazon.com. The Board discussed deciding to attain a credit card at a later date.

Possible further discussion of additional bank to de-risk lack of DIF

Vice Chair Paul Mokrzecki recused himself at 8:39 AM until 8:43 AM until discussion of area banks' information was concluded.

Board Chair Sandra Hanks informed the Board of the services that a local Bank offers along with having DIF. The Board is also actively looking into additional information from another bank currently. The Board will defer any decision until a later Board meeting.

New Business:

The Board discussed authorizing the Executive Director to have pre-approval rights for the payroll before it is on the warrant, with an exception if they see something out of the ordinary. Also, to establish a policy that payouts for retirees be paid after a month or two in order to have all information available. Executive Director Kristine Mathis will also look into having vacation time, time accruals, time off, and work-from-home days information put on the pay stubs.

A Motion was made by Paul Mokrzecki that the Board authorize the Executive Director to approve the employee payroll prior to appearing on the monthly warrant. Gabriele Voelker seconded the motion. All ayes

Quarterly Investment Managers

Dahab Associates: (9:00 AM-9:38 AM) Review of 4Q23 results: Greg McNeillie, Vice Chairman, Principal, informed the Board that the quarter's performance was quite good. Also, decent returns in small cap.

Small Cap Manager search February 2024

There were many responses from Growth firms. Amongst the responses were Copeland Capital Management for Growth, and Aberdeen for the Core firm, seven year required search. Greg recommended "keeping the team together."

A motion was made by Paul Mokrzecki to retain both Copeland and Aberdeen as the Small Cap Managers for the upcoming term. Angel Bragdon seconds the motion. All ayes

Next Century Growth Investors, LLC: (9:38 AM-10:02 AM) Pete Capouch, CFA, Chief Operating Officer, Portfolio Manager, Partner and Kaj Doerring, Portfolio Manager, Partner, informed the Board that there were no changes to the team or their approach. The portfolio is doing well.

O'Shaughnessy Asset Management: (10:03 AM-10:31 AM) Chris Loveless, Principal, President and Ehren Stanhope, CFA, Principal, Co-Head of Investment Management, Chief Investment Strategist, Portfolio Manager, informed the Board of Chris Meredith's resignation in January. He will be leaving at the end of March.

Two people have been elevated to Co-heads of the investment team, they are Ehren Stanhope and Scott Bartone, CFA, Principal, Co-Head of Investment Management, Chief Product Officer, Portfolio Manager.

Gabriele Voelker leaves the meeting (10:12 AM-10:24 AM).

Paul Mokrzecki is having intermittent technical difficulties (10:38 AM-10:45 AM).

Dahab Associates--continued (10:32 AM-10:52 AM) Mid Cap Value search: Greg McNeillie suggested several names for Mid Cap Value. During the discussion Kevin Condy joined via phone (10:46 AM-10:48 AM) for his opinion on a subject. The Board decided on Allspring Global Investments, Boston Partners, and Kennedy Capital Management as the final candidates to give their presentations on April 24, 2024, at the regular Board meeting.

Gar Chung out at 10:52 AM.

Adjournment

On a motion made by Gabriele Voelker and seconded by Mary Stokarski, the Board voted unanimously to adjourn the meeting at 10:52 AM.

Respectfully submitted,

THESE MINUTES WERE APPROVED ON THE MARCH 27, 2024, REGULAR BOARD MEETING

Patricia Hume, Data Maintenance Clerk

Sandra A. Hanks, Chair and Treasurer

Angelina J. Bragdon, Council Member

Gabriele H. Voelker, Board Member

Mary A. Stokarski, Board Member

Paul J. Mokrzecki, Vice Chair