

**FRANKLIN REGIONAL RETIREMENT SYSTEM  
REGULAR BOARD MEETING MINUTES  
April 24, 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 8:32 AM by Board Chair Sandra Hanks, with Vice Chair Paul Mokrzecki, Board Members Angel Bragdon, and Mary Stokarski, 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. Gabriele Voelker was not in attendance.

**Review and Acceptance of Meeting Minutes**

*On a motion made by Angel Bragdon and a second by Mary Stokarski, the Board voted unanimously to approve the following minutes:*

- March 28, 2024, regular minutes

**Payroll, Refunds, Transfers and Bills Warrants**

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

Retirees		\$1,218,863.06
Refunds		\$7,237.88
Transfers		\$50,615.56
Invoices	2024	\$154,431.67
Less MACRS rooms from 03-24W		<u>(\$5,567.52)</u>
For an adjusted total		\$1,425,580.65

**Cash Transfer between Investments and Bank**

*On a motion made by Angel Bragdon and a second by Paul Mokrzecki, the Board voted unanimously to transfer \$1,100,000.00 from O'Shaughnessy and \$550,000.00 from Next Century to cover May's warrants. All ayes*

**Visitors:** Matthew McCue FIN News. From Dahab Associates, Greg McNeillie-Vice Chairman, Principal, and Kevin Condy-Director of Research. John Forelli and William Supple, from Boston Partners. Bryant VanCronkhite, CFA, CPA, Senior Portfolio Manager, and Ann Larson, Director Institutional Client Group from Allspring Global Investments. Gary Kauppila, CFA, Lead Portfolio Manager, MCV, CFA and Chuck Bryant from Kennedy Capital Management.

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

*A motion was made by Mary Stokarski and seconded by Angel Bragdon to accept the following new members, new positions, and additional positions. All ayes.*

<b><u>New Memberships</u></b>	<b><u>HIRE DATE</u></b>	<b><u>C.S. %</u></b>	<b><u>New %</u></b>	<b><u>UNIT</u></b>	<b><u>POSITION</u></b>
Buckley, Kyle	3/25/2024	100%	-	WCK	Highway Dept.
Carra, Allyson	4/1/2024	100%	-	OGE	LPN
Dupuis, Moriah	3/18/2024	50%	-	FRN	Custodian
Glover, Ethan	4/8/2024	50%	-	HLT	Paraprofessional
Henderson, Dalton	4/2/2024	100%	-	DER	Operator in Training-WasteWater
Herzig, Tammy	4/1/2024	100%	-	HLT	Paraprofessional
Hicks, Emmalyn	3/18/2024	100%	-	FCH	Housing Counselor
Pantermehl, Rachel	3/11/2024	60%	-	ASH	Assessor Clerk
Roberts, Leslie	3/18/2024	100%	-	NTD	Grant Development Director
			-		
<b><u>New Positions</u></b>					
Leh, Max	4/1/2024	100%	-	BUC	WasteWater Treatment Operator
<b><u>Additional Positions</u></b>					
Beckwith, Melissa	6/28/2024	100%		MOH	Prof. Dev.-Framing Thoughts
Burton, Lisa	6/28/2024	100%		MOH	Prof. Dev.-Framing Thoughts
Coutu, Steven	3/27/2024	100%		MOH	Community Outreach/Support
Grader, Cameron	6/28/2024	100%		MOH	Prof. Dev.-Framing Thoughts
Guy, April	6/28/2024	100%		MOH	Prof. Dev.-Framing Thoughts
Jefferson, Jamie	6/28/2024	100%		MOH	Prof. Dev.-Framing Thoughts
Lemelin Alice	6/28/2024	100%		MOH	Prof. Dev.-Framing Thoughts
Peters Gray, Theresa	6/28/2024	100%		MOH	Prof. Dev.-Framing Thoughts
Phillips, Kathryn	6/28/2024	100%		MOH	Prof. Dev.-Framing Thoughts
Purington, Nancy	6/28/2024	100%		MOH	Prof. Dev.-Framing Thoughts
Shearer, Eugenia	6/28/2024	100%		MOH	Prof. Dev.-Framing Thoughts
Shearer, Timothy	6/28/2024	90%		MOH	Prof. Dev.-Framing Thoughts
Shippee, Karen	6/28/2024	100%		MOH	Prof. Dev.-Framing Thoughts
Smead, Veronica	6/28/2024	100%		MOH	Prof. Dev.-Framing Thoughts

Unaitis, Andrea	1/10/2024	50%		MOH	Art Report Card Stipend
Wicklaid Shearer, Sharon	6/28/2024	100%		MOH	Prof. Dev.-Framing Thoughts

*A motion was made by Angel Bragdon to accept the Liability for Buybacks and Makeups Through Other Systems, Paul Mokrzecki seconded the motion. All ayes*

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

Czernich, Todd – He is a current member in the Towns of Northfield and Erving. He has requested a purchase of service prior to his enrollment in Franklin Regional Retirement System. Mr. Czernich worked part-time as an EMT/Paramedic for the Town of Northfield prior to his membership date of 5/15/2022 from 1/1/2014 – 5/14/2022. He is eligible to purchase 3 years, 4 months, and 15 days of creditable service at a cost of \$13,956.03 if paid by 12/31/2024.

Collins, Judith – The Greenfield Retirement Board has asked FRRS to accept creditable service liability if their current member, Judith Collins, re-deposits a refund taken from this system. The refund, approved by the Board effective as of August 31, 2007, was for deductions of \$3,838.66, no interest given. Mrs. Collins worked as a Tax Collector for the Town of Erving contributing to this system from 05/05/2004 through 06/19/2007. Total service FRRS will accept is 3 years, 1 month, 10 days.

*A motion was made by Paul Mokrzecki and seconded by Angel Bragdon to accept the new retiree as presented. All ayes*

**New Retiree:**

Kowacki, Dale – The retirement packet has been submitted to PERAC to retire Dale Kowacki for a Superannuation, Option C retirement allowance. His last day of work was February 16, 2024, and his retirement benefit will begin on February 17, 2024. Mr. Kowacki was a Group 1 member working as the Executive Director for the Franklin Regional Retirement System, accruing 33 years, 4 months of creditable service.

**General Business**

CRAB’s decision regarding Michael Pellin’s disability retirement application.

Pellin, Michael (2008) – CRAB has affirmed its prior decision to approve an accidental disability retirement – April 2024

*A motion was made by Paul Mokrzecki and seconded by Angel Bragdon to instruct Board Council Michael Sacco to seek further review of the decision with the Superior Court, of the Michael Pellin Disability Retirement Application. All ayes*

### Once-a-Member, Always-a-Member update

Three employees will need refunds as deductions were withheld in error after they left their full-time positions and became substitutes. Does the Board want to pursue refunds for the 3 members who have had deductions withheld in error after leaving their full-time positions?

*A motion was made by Angel Bragdon and seconded by Paul Mokrzecki to refund the 3 employees no longer eligible to be in the system. All ayes*

### Supply Company Updates

One option the Board will utilize is the Amazon Business Duo—a free account linked to a personal Amazon Prime account. Free shipping, but invoicing is not allowed on the account. W. B. Mason is the second option to be used. Executive Director Kristine Mathis will check to see if W.B. Mason can set up the business account as tax exempt and inform the Board at the next regular meeting.

Due to time constraints, the candidates for MCV Manager will give their presentations at this time. Investment consultants Greg McNeillie and Kevin Condy of Dahab Associates joined the meeting at 9:05 AM.

### Boston Partners

John Forelli, CFA, Head of Portfolio Research Group, and William Supple, Head of Taft-Hartley and Public Funds Investor Relations of Boston Partners joined the meeting at 9:05 AM. Both John and Bill have 40 years of experience. They informed the Board of strong investment performance, and that all established strategies have outperformed since inception in 1995. They only do one thing and one thing only at Boston Partners, “we manage value equity.” Boston Partners ended at 9:33 AM.

### Allspring Global Investments

Bryant VanCronkhite, CFA, Senior Portfolio manager, and Ann Larson, Director Institutional Client Group joined the meeting at 9:36 AM. Both Bryant and Ann have over 20 years of experience. Bryant explained their focus on being truly value oriented, and the cash vs debt strategy.

Mary Stokarski leaves at 9:52 AM.

Allspring Global Investments end their presentation at 10:03 AM.

### Kennedy Capital Management

Gary Kauppila, CFA, Lead Portfolio Manager, MCV, CFA with over 17 years of experience. Charles Bryant, Director—Consultant Relations and Institutional Sales joined the firm full-time in 1998. They explained their approach of focusing on cash flow. The presentation began at 10:03 AM and ended at 10:25 AM.

Greg and Kevin gave their views on the three firms, and *a motion was made by Angel Bragdon and seconded by Paul Mokrzecki to go with Boston Partners no matter what the fee is if it is 65 basis points or lower. All ayes.*

Kevin and Greg left the meeting at 10:47 AM.

#### Staff Support Update

Retired, Past Assistant Director Deborah Frentzos has been a great help to the new members of the retirement system. She has informed the Board that she would like to be paid as an employee. No insurance will be taken.

#### Reallocation of last year's budget items updated

There was a need to make changes to the Prepaid Postage Funds in order to eliminate the Prepaid Postage Account. The Prepaid Postage Funds moved into the Administrative Expense Account. This reallocation caused an overpayment of the Administrative Expense Various budget line. We then moved funds from the Management Fees line to the Administrative Expense Various account in the amount of \$1,526.23. And \$451.71 from Prepaid Postage line to Board Election/Postage. *A motion was made by Angel Bragdon and seconded by Paul Mokrzecki to reallocate last year's budget line items that needed to be updated, since we previously voted changes from our last meeting, as they are presented here. All ayes.*

#### PERAC Annual Report Presentation

*A motion was made by Paul Mokrzecki and seconded by Angel Bragdon to accept the Annual Report as presented. All ayes.*

#### Possible further discussion of switching to Greenfield Cooperative Bank

Paul Mokrzecki recused himself from the discussion at 11:02 AM.

Two accounts are needed—a checking and Money Market account. The existing Unipay account will be retained. A signature is still needed. No Debit card will be opened.

Paul Mokrzecki rejoined the meeting at 11:04 AM. The Board will look into opening a credit card.

Also discussed was the topic of payroll companies being looked into that will provide the additional information wanted. No decision has been made at this time.

**New Business:** None

#### Progress reports

Kevin Fox is questioning whether taxes should be withheld from his refund. And the way to pay Kevin is in question.

**Adjournment**

*On a motion made by Paul Mokrzecki and seconded by Angel Bragdon, the Board voted unanimously to adjourn the meeting at 11:21 AM.*

Respectfully submitted,

**THESE MINUTES WERE APPROVED AT THE MAY 29, 2024 REGULAR MEETING**

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Patricia Hume, Data Maintenance Clerk

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Sandra A. Hanks, Chair and Treasurer

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Angelina J. Bragdon, Council Member

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Gabriele H. Voelker, Board Member

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Mary A. Stokarski, Board Member

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Paul J. Mokrzecki, Vice Chair