

**FRANKLIN REGIONAL RETIREMENT SYSTEM
REGULAR BOARD MEETING MINUTES
February 26, 2025**

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 with Board Member Angel Bragdon and Gabriele Voelker present. 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 Nicole Gaspar. Member Services Diane Wright and 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 minutes. All ayes

January 29, 2025, regular minutes

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		\$1,277,135.38
Refunds		\$48,257.10
Transfers		\$162,760.52
Invoices	2024	\$87,528.22
	2025	<u>\$256,989.09</u>
For a total		\$1,832,670.31

Cash Transfer between Investments and Bank

On a motion made by Angel Bragdon and seconded by Gabriele Voelker, the Board voted unanimously to transfer \$975,000.00 from Loomis to cover March's warrants.

Visitors: Gar Chung/FIN News; C. Palanca, S & P Global Intelligence. Both joined at 8:37 AM. Greg McNeilly, Vice Chairman, Principal; and Kevin Condy, Director of Research, from Dahab Associates. Tom Press, CFA, Chairman, Chief Executive Officer, Portfolio Manager, Partner; Bob Scott, CFA, President, Portfolio Manager, Partner; Peter Capouch, CFA, Chief Operating Officer, Portfolio Manager and Partner; and Kaj Doerring, Portfolio Manager, Partner from Next Century Growth Investors, LLC. Chris Loveless Principal, President; and Ehren Stanhope CFA, Principal, Chief Investment Strategist, Co-Head Investment team, Portfolio Manager of O'Shaughnessy Asset Management.

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. All ayes

<u>New Memberships</u>	<u>HIRE DATE</u>	<u>C.S. %</u>	<u>New %</u>	<u>UNIT</u>	<u>POSITION</u>
Adams, Lauren J	2/10/2025	100%	-	HLT	Preschool Paraprofessional
Boutwell, Desiree	1/14/2025	100%	-	MOH	Paraprofessional
Coelho, Allison	1/21/2025	100%	-	MOH	Paraeducator
Jackson, Garrett	1/22/2025	100%	-	MOH	BRYT Academic Coordinator
Laliberte, Mark	1/21/2025	100%	-	DER	Custodian
Lowery, Reese	1/6/2025	100%	-	SND	Instructional Assistant
Merrill, Jessica	2/3/2025	90%	-	PNR	Instructional Assistant
Mooring, Jessica	1/6/2025	90%	-	NEW	Town Coordinator
Whitney, Jake	1/1/2025	100%	-	NTD	EMT
			-		
<u>New Positions</u>			-		
Goodhind, Keri	1/16/2025	100%	-	LEV	Para
Parmakian, Pamela	12/30/2024	100%	-	BER	Director of COA
			-		
<u>Additional Positions</u>			-		
Carlisle, Sharon	1/2/2025	100%		MOH	CRPLA
Coutu, Seven	1/24/2025	100%	-	MOH	Before School Support
Marshall, Taylor *	9/10/2024	80%	100%	DER&CON	Out of School Program Teacher
Svoboda, Alexis	2/1/2025	100%		MOH	Long Term Substitute
Zacchilli, Catherine **	6/17/2024	100%	-	DER	Summer Camp Counselor

* Only received paperwork on 1/31/2025

** Only received paperwork on 1/23/2025

Accept Liability for Buybacks and Makeups Through Other Systems: None

New Retirees: None

Deaths:

Perkins, Vincent – Option C retiree since 03/01/2023, Mr. Perkins worked as an equipment operator for the Town of Warwick, accruing 10 years, 9 months of creditable service. DOD was 01/25/2025 at the age of 65. His wife, Linda, is his Option C beneficiary.

Rice, Carol– Option A retiree since 01/05/2014, Ms. Rice was the Tax Collector/Assessor for the Town of Charlemont, accruing 19 years, 8 months of creditable service. DOD was 02/20/2025 at the age of 77.

General Business

1. Reallocation of overspent budget line items:

A motion was made by Paul Mokrzecki and seconded by Gabriele Voelker to reallocate the budget line items as presented. All ayes

Move the funds from the Management Fees line as follows:			
To	5308-000	Legal	\$1,210.78
To	5310-000	Insurance	\$18.22
To	5320-000	Education and Training	\$1,602.60
To	5589-002	Equipment & Software Maint. Services	\$1,804.87
To	5589-005	Postage	\$4,042.20
To	5599-111	Computers, etc	\$455.68
To	5599-706	Online Resources	\$1,261.72
To	5719-000	Travel	\$2,698.76
		TOTAL	\$13,094.83

2. Results of Third Board Member Seat Election:

Paula Light was elected to fill the remainder of Mary Stokarski’s Third Board Member. The votes were as follows: Paula Light, 231; Diana Parsons (Schindler), 173, Carolyn Manley, 132.

3. Quarterly Investment Meetings:

Greg McNeilly, Vice Chairman, Principal; and Kevin Condy, Director of Research, from Dahab Associates, opened the quarterly investment meetings presentations at 8:37 AM.

Kevin informed the Board of a benign quarter, but with expectations for this quarter projecting to be slightly more positive. Managers are relative to the benchmark. Market summary notes: Domestic Equities rise, Long-term Treasury yield rises, the economy remains strong, and the Federal reserve continues to make cuts. Kevin and Greg ended their presentation at 9:01 AM

Tom Press, CFA, Chairman, Chief Executive Officer, Portfolio Manager, Partner; Bob Scott, CFA, President, Portfolio Manager, Partner; Peter Capouch, CFA, Chief Operating Officer, Portfolio Manager and Partner; and Kaj Doerring, Portfolio Manager, Partner from Next Century Growth Investors, LLC began their

presentation at 9:12 AM. Tom Press gave an overview of the company, which is 80% owned by all 5 portfolio managers. Tom explained they have a Long-term track record working as a team basis, no one controls the portfolios, which is what he attributes to helping them outperform.

Peter Capouch presented the slides. He informed the Board of a slight outperformance in Industrials and healthcare, and a slight underperformance in technology being the main driver of the underperformance in the quarter and a slight underperformance in financials and consumer discretionary. The presentation ended at 9:31 AM

Gar Chung leaves the meeting at 9:22 AM.

Chris Loveless Principal, President and Ehren Stanhope CFA, Principal, Chief Investment Strategist, Co-Head Investment team, Portfolio Manager of O'Shaughnessy Asset Management, A Franklin Templeton Company joined us at 9:32 AM. Chris informed the Board of a strong performance this past quarter. The company has grown from 70 people last year, to 85 currently. Franklin Templeton Company has made some cuts, but O'Shaughnessy is exempt from the cuts and still growing. Stock picks in Information Technology did well with APPLOVIN Corp. being the top of the top ten holdings. Ehren joined at 9:47 AM and explained the reason for paring back on the APPLOVIN Corp. The presentation ended at 9:53 AM.

Greg and Kevin ended with information regarding Loomis' 7-year search in 2025, and the contract for 7 years coming this year for Dahab Associates as well. Greg and Kevin left at 10:05 AM

New Business

Discussion topics

Discussion was held regarding an update on the Michael Sibley accidental disability retirement (2014) – An oral argument was held at the State Appeals Court on 2/12/2025. Michael Sacco presented our arguments to the court along with Mr. Sibley's counsel. Based on the arguments presented, it appeared that the judge agreed with the Board's denial of Mr. Sibley's accidental disability retirement. The Court's official decision should be issued within 90 days of 2/12/2025. – February 2025

Adjournment

On a motion made by Angel Bragdon and seconded by Paul Mokrzecki, the Board voted unanimously to adjourn the meeting at 10:08 AM.

Respectfully submitted,

**THESE MINUTES WERE APPROVED AT THE WEDNESDAY, MARCH 26, 2025
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