

FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEETING MINUTES (Special meeting)
January 15, 2014

A special meeting of the Franklin Regional Retirement Board, duly posted to be held in the Board office, 278 Main Street, Suite 311, Greenfield, MA., on the above date was called to order at 8:00 a.m. by Board Chair, Sandra Hanks with Board Members Paula Light, Mary Stokarski, Paul Mokrzecki, and David Gendron present. Also present were Executive Director Dale Kowacki, Assistant Director Susan Bobe, and the Board's investment consultant, Greg McNeillie.

Main Business:

After discussing with Greg McNeillie the format of the interviews, and reviewing the comparative performance of each, the Board interviewed the following Small Cap investment managers:

Pyramis Global Advisors

Benjamin D. Treacy, CFA, Vice President, Investment Director
Gerard Branka, Senior Vice President, Business Development

Systematic Financial Management

Eoin E. Middaugh, CFA, Portfolio Manager, Partner
James V. Wallerius, Partner

Winslow Asset Management

Gerry Goldberg, Chairman & Chief Investment Officer
Kara Lewis, President

Daruma Capital Management

Mariko Gordon, Founder, CEO, CIO
David Gerber, President, COO

David Gendron left at 11:30.

Paul Mokrzecki left at 11:30.

The remaining Board members briefly discussed and decided to postpone any decision until the February 26, 2014 meeting when the full Board would be in attendance.

Ajournment

On a motion made by M. Stokarski and a second by P. Light, the Board voted to adjourn the meeting at 11:50 a.m.

Respectfully submitted,

Dale C. Kowacki, Executive Director

THESE MINUTES WERE APPROVED MARCH 26, 2014

Sandra A. Hanks, Chair and Treasurer

Paula J. Light, Council Member

David R. Gendron, Vice Chair

Mary A. Stokarski, Board Member

Paul J. Mokrzecki, Board Member