

Minutes of the Franklin Regional Retirement Advisory Council Meeting

Wednesday, May 25, 2016

at the Franklin Regional Retirement System, 278 Main Street, Suite #311 Greenfield, MA

Chairman Margaret Sullivan called the meeting to order at 11:33 am.

Members present were:

Margaret Sullivan	Erving Treasurer, Advisory Council Chairman
Veronica LaChance	Gill Collector Treasurer, Advisory Council Vice Chairman
Linda Marcotte	Buckland Treasurer
Deborah Mero	Pioneer Valley District School, Treasurer
Angel Bragdon	Mohawk, and Hawlemont, Schools, Shelburne Treasurer
Mary Scoville	South Deerfield Fire District Treasurer
Gabriele Voelker	Shutesbury, New Salem, Orange, Mahar Treasurer
Heather Rock	South Deerfield Water Asst. Treasurer
Janice Warner	Conway Treasurer
Frances Pheeny	Franklin Regional Housing Authority, Treasurer
Jason Noschese	Leverett Collector/Treasurer
Stacey Mousseau	Bernardston Treasurer

Retirement staff present:

Dale Kowacki	Executive Director; Secretary, Advisory Council
Deborah Frenzoz	Auditor
Patricia Hume	Administrative Assistant

Visitors:

Catherine Wolkowicz	Franklin Regional Housing Authority, Finance Director
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Minutes Accepted

On a motion by Linda Marcotte and seconded by Veronica LaChance, the Council voted to accept the minutes of the December 2, 2015 meeting. All ayes with 2 abstentions by Deborah Mero and Frances Pheeny.

Increase Retirees' COLA Base to \$17,000

Dale Kowacki gave a brief explanation of COLA, and a brief synopsis of how it is funded by the members, units and investments. Dale also referred to the FRRS Investment Returns Chart, the State Ranking of Retirement Systems Chart and the Across the Country Retirement Systems Ranking Chart included in the *Presentation Regarding the Impact of the Increase in the Cost-of-Living Adjustment Base for Retirees*, to bolster the Board's opinion that the Franklin Regional Retirement System is in a sound financial position to be able to afford the COLA increase.

After a period of time for questions or comments, a motion was made by Deborah Mero and seconded by Gabriele Voelker, to increase the COLA Base to \$17,000.

The motion passed with a majority of ayes, with the exception of Frances Pheeny, Linda Marcotte and Veronica LaChance all voting nay.

Organization of the Fall Retirement Board Election

Dale Kowacki gave a brief explanation of the election process. Dale then asked for volunteers to help with this process. Margaret Sullivan called for volunteers: Margaret Sullivan, Angel Bragdon, Veronica LaChance, Jan Warner, and Stacey Mousseau volunteered.

Advisory Council Election

Dale reminded the Advisory Council that officers for the Council will need to be elected at the upcoming Annual Meeting in November or December 2016, and that council members might consider serving as an officer. Dale provided copies of Procedures for conducting elections of officers.

Welcome

Having extended a welcome to Jason Noschese at the outset of the meeting, a formal welcome was extended to Frances Pheeny and Catherine Wolkowicz.

Adjournment

On a motion by Veronica LaChance and seconded by Linda Marcotte, the Council voted to adjourn the meeting at 11:59 am. All Ayes.

Respectfully submitted,

Accepted at the XXXXXX,XX,XXXX Advisory Council Meeting

Dale Kowacki
Advisory Council Secretary