

**Minutes of the  
Franklin Regional Retirement Annual Advisory Council Meeting  
Thursday, October 26, 2017**

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

Chairman Angel Bragdon called the meeting to order at 9:16 am.

Members present were:

Angel Bragdon	Hawlemont, Mohawk, Shelburne Treasurer, Advisory Council Chair (3 units, 3 votes)
Paula Light	Frontier Regional School Treasurer, Board Member
Lisa Blackmer	Buckland Treasurer
Megan Young	Human Resources New Salem/Wendell School District
Susan Bobe	Bernardston Treasurer
Heather Rock	So. Deerfield Water Treasurer
Janice Warner	Conway Treasurer

Retirement Board present:

Sandra Hanks	First Member, Chair, Treasurer, Appointed by Board
Paula Light	Second Member Appointed by Advisory Council
Mary Stokarski	Third Member Elected by membership

Retirement staff present:

Dale Kowacki	Executive Director; Secretary, Advisory Council
Susan Bobe	Assistant Executive Director
Patricia Hume	Administrative Assistant

**Minutes Accepted**

*On a motion by Lisa Blackmer and seconded by Jan Warner, the Council voted to accept the minutes of the October 27, 2016 meeting. All ayes.*

**Presentation of the CY2018 Budget**

It was brought to the Councils attention by Lisa Blackmer that the Board Stipends amount is over. It was discovered that the amount of the 2017 Annualized Expenditures of \$18,000.00 as stated in the Budget, is in error. The amount should be \$16,560.00.

After a period of questions and discussion of Board increases, *a motion was presented by Lisa Blackmer and seconded by Heather Rock, that the Council certify the CY2018 Budget. The motion passed with all ayes.*

**Increase Board Stipend**

After a brief explanation of responsibilities of the Retirement Board by present Board Chair, Sandra Hanks, and many questions and concerns and opinions given by the Members of the Advisory Council, the Retirement Board presented their request to the Advisory Council to increase the annual stipend of the four regular Board members to

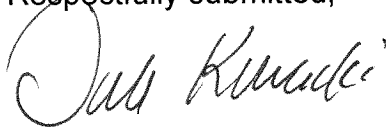
\$4,500 (from \$4,140). The ability to do so is given to the Advisory Council in MGL 32 §20(6).

*On a motion by Jan Warner and seconded by Susan Bobe, to accept the salary of the Board Chair at \$10,280.00 and a similar amount increase for the four Board members equaling \$4320.00 was presented, the motion passed with 6 ayes, 1 nay and 2 abstentions by Paula Light and Susan Bobe.*

**Adjournment**

*On a motion by Lisa Blackmer and seconded by Megan Young, the Council voted to adjourn the meeting at 10:19 am. All ayes.*

Respectfully submitted,



Accepted at the November 7, 2018 Advisory Council Meeting

Dale Kowacki  
Advisory Council Secretary

# Franklin Regional Retirement System

		Budget Cover			
		2016 Expended	2017 Budget	2017 Annualized Expenditures	2018 Proposed Budget
<b>Salaries &amp; Payroll Expenses</b>					
Board Stipends	5118-000	26,500.00	26,500.00	27,940.00	28,280.00
Salaries and Wages	5119-000	298,694.88	304,195.00	303,618.00	320,581.00
Payroll Taxes	5119-001	5,842.51	6,177.00	5,944.00	6,410.00
Health & Life Insurance	5119-002	29,909.23	33,218.00	33,431.00	36,494.00
Accrued Benefit Payout	5119-003		5,000.00	5,000.00	5,000.00
<b>Total Salaries &amp; Payroll Expenses</b>		<b>353,946.62</b>	<b>375,088.00</b>	<b>375,933.00</b>	<b>397,065.00</b>
<b>Administration</b>					
Legal	5308-000	17,790.97	25,000.00	14,000.00	25,000.00
Insurance	5310-000	11,501.00	12,074.00	11,675.00	12,250.00
Service Contracts-Admin	5311-001	2,080.00	2,080.00	2,080.00	2,210.00
Rent Expense	5312-000	18,485.16	18,486.00	18,456.00	18,717.00
Actuarial Study Expense	5316-000	16,650.00	3,500.00	3,500.00	16,650.00
Accounting, Audit Expense	5317-000	17,500.00	18,000.00	18,000.00	18,000.00
Education and Training	5320-000	2,520.00	5,000.00	5,000.00	5,000.00
Administrative Exp. - Various	5329-001	1,903.14	3,580.00	2,605.00	3,605.00
Dues	5385-003	450.00	500.00	500.00	500.00
Office Supplies	5389-004	2,880.75	3,620.00	3,620.00	3,750.00
Postage	5389-005	3,339.00	4,750.00	4,750.00	5,250.00
Utilities	5389-007	5,660.37	6,530.00	6,150.00	6,550.00
Members Education	5389-011	0.00	750.00	0.00	0.00
Board Election	5389-012	2,412.23	2,275.00	2,275.00	
Travel	5719-000	4,989.13	6,050.00	6,050.00	6,300.00
<b>Total Administration</b>		<b>107,161.75</b>	<b>112,195.00</b>	<b>99,721.00</b>	<b>123,782.00</b>
<b>Equipment</b>					
Service Contracts-Admin & Equipment	5311-000	28,757.55	30,115.00	30,555.00	32,025.00
Equipment & Software Maint. Services	5329-000	1,018.38	3,250.00	3,250.00	3,250.00
Furniture & Equipment purchases	5329-001	776.17	1,500.00	1,500.00	1,500.00
PTG Member Access Module	5329-105	0.00	7,500.00	0.00	0.00
Computers	5329-111	178.67	1,700.00	1,700.00	1,700.00
Online Resources	5329-102	1,463.40	2,490.00	2,479.40	2,626.00
<b>Total Equipment</b>		<b>32,192.37</b>	<b>48,555.00</b>	<b>39,454.40</b>	<b>41,101.00</b>
<b>Total Operations</b>		<b>498,300.74</b>	<b>533,838.00</b>	<b>514,138.40</b>	<b>561,948.00</b>
<b>Investments</b>					
Management Fees	5314-000	656,025.92	783,000.00	783,000.00	770,527.00
Custodial Fees	5315-000	15,472.10	25,000.00	25,000.00	25,000.00
Investment Consultant	5317-000	32,000.00	35,000.00	35,000.00	35,000.00
<b>Total Investments</b>		<b>703,498.02</b>	<b>823,000.00</b>	<b>823,000.00</b>	<b>830,527.00</b>

<b>Total Investment Expenses</b>	<b>703,498.02</b>	<b>823,000.00</b>	<b>823,000.00</b>	<b>830,527.00</b>
<b>Grand Total</b>	<b>1,201,798.76</b>	<b>1,356,838.00</b>	<b>1,337,138.40</b>	<b>1,392,475.00</b>