

**Minutes of the
Franklin Regional Retirement Annual Advisory Council Meeting
Wednesday, November 7, 2018**

at the Franklin Regional Retirement System, 278 Main Street, Suite #311 Greenfield, MA
Chairman Angel Bragdon called the meeting to order at 9:19 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
Susan Bobe	Bernardston Treasurer
Heather Rock	South Deerfield Water Treasurer
Janice Warner	Conway Treasurer
Rebecca Herzog	Ashfield Treasurer
Scott Adams	Pioneer Valley Regional School Treasurer
Mary Scoville	South Deerfield Fire District Treasurer

Retirement Board present:

Sandra Hanks	Chair, First Member, Treasurer, Appointed by Board
Paula Light	Second Member Appointed by Advisory Council
Paul Mokrzecki	Vice Chair, Fifth Member, Appointed by Board

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 Susan Bobe, the Council voted to accept the minutes of the October 26, 2017 meeting. 10 ayes, with one abstention by Rebecca Herzog.

Presentation of the CY2019 Budget

After a period of questions and discussion of COLA and Merit raise increases and keeping salary increase percentages in line with the towns, and an explanation by Dale Kowacki of the position change of Administrative Assistant to Data Maintenance Clerk, a motion was presented by Lisa Blackmer and seconded by Susan Bobe, that the Council certify the CY2019 Budget (see attached). The motion passed with all ayes.

Increase Board Stipend

After a few questions in regard to comparisons of stipend increases at other retirement systems, 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 \$4,230). The ability to do so is given to the Advisory Council in MGL 32 §20(6).

A motion by Paula Light and seconded by Heather Rock, was given to increase the annual stipends to \$4,500.00. 10 ayes, 0 nays and 1 abstention by Susan Bobe.

New Business

No new business.

Adjournment

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

Respectfully submitted,

Accepted at the October 24, 2019 Advisory Council Meeting

Dale Kowacki
Advisory Council Secretary

Franklin Regional Retirement System

		2017 Expended	2018 Budget	2018 Annualized Expenditures	2019 Proposed Budget
Salaries & Payroll Expenses					
Board Stipends	5118-000	26,500.00	27,560.00	27,560.00	28,692.00
Salaries and Wages	5119-000	303,616.64	320,881.00	317,100.00	335,271.00
Benefits - Employer Share	5120-000	39,077.80	47,904.00	41,907.00	46,624.00
Total Salaries & Payroll Expenses		369,196.44	396,345.00	386,567.00	412,587.00
Administration					
Legal	5308-000	19,872.77	25,000.00	25,000.00	27,000.00
Insurance	5310-000	11,527.00	12,250.00	11,723.00	12,407.00
Service Contracts-Admin	5311-001	2,080.00	2,210.00	2,080.00	2,210.00
Rent Expense	5312-000	16,465.16	16,717.00	16,714.00	19,040.00
Actuarial Study Expense	5316-000	3,500.00	16,650.00	16,650.00	3,500.00
Accounting, Audit Expense	5317-000	16,000.00	16,000.00	16,000.00	16,500.00
Education and Training	5320-000	2,109.00	5,000.00	2,982.00	5,000.00
Administrative Exp. - Various	5589-001	1,656.36	3,605.00	2,255.00	3,510.00
Dues	5589-003	410.00	500.00	400.00	500.00
Office Supplies	5589-004	1,996.40	3,750.00	2,650.00	3,800.00
Postage	5589-005	3,190.11	5,250.00	5,250.00	5,250.00
Utilities	5589-007	5,071.75	6,550.00	5,276.00	7,615.00
Board Election	5589-012	410.69			2,800.00
Travel	5719-000	3,101.10	6,300.00	4,000.00	6,300.00
Total Administration		91,414.34	123,762.00	115,160.00	117,432.00
Equipment					
Service Contracts-Admin & Equipment	5311-000	30,291.14	32,025.00	31,809.00	33,230.00
Equipment & Software Maint. Services	5589-002	1,253.85	3,250.00	4,968.50	4,080.00
Furniture & Equipment purchases	5589-001	1,039.63	1,500.00	7,806.00	1,500.00
Computers	5589-111	739.60	1,700.00	200.00	2,500.00
Online Resources	5589-706	1,463.40	2,626.00	2,606.00	2,770.00
Total Equipment		34,788.02	41,101.00	47,392.50	44,080.00
Total Operations		495,398.80	561,228.00	549,139.50	574,099.00
Investments					
Management Fees	5304-000	710,726.61	823,677.00	742,000.00	862,866.00
Custodial Fees	5305-000	17,835.13	25,000.00	23,100.00	25,000.00
Investment Consultant	5307-000	34,625.40	35,000.00	35,000.00	39,000.00
Total Investments		763,190.14	883,677.00	800,100.00	926,866.00
Total Investment Expenses		763,190.14	883,677.00	800,100.00	926,866.00
Grand Total		1,258,588.94	1,444,905.00	1,349,239.50	1,500,965.00

As approved by the Board on October 30, 2018

This page intentionally left blank.