

**Minutes of the
Franklin Regional Retirement Annual Advisory Council Meeting
Wednesday, November 17, 2021**

An Annual meeting of the Franklin Regional Retirement Advisory Council, duly posted to be held via remote participation, using the online videoconferencing program Zoom, by members of the Board to stem the spread of COVID-19 on the above date was called to order at 10:37 A.M. by Board Chair Angel Bragdon. Also present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA was Executive Director Dale Kowacki.

Members present were:

Angel Bragdon	Shelburne Treasurer; Advisory Council Chair; Board Member
Susan Bobe	Bernardston, Leyden Treasurer (2 units, 2 votes)
Paula Harrison	Colrain Treasurer
Beth Gilgun	Warwick Treasurer
Jan Warner	Conway Treasurer
Lisa Blackmer	Buckland Treasurer
Michele Turner	Northfield Treasurer, Collector
Jessalyn Zakoski	New Salem Wendell School Payroll/Personnel
Gabriele Voelker	Orange Town Administrator, Treasurer; New Salem Town Administrator, Treasurer; Mahar Treasurer; Board Member (3 units, 3 votes)
Ryan Mailloux	Shutesbury Treasurer, Leverett Treasurer (2 units, 2 votes)
Jennifer Eichorn	Erving Treasurer
Heather Davis	Sunderland Treasurer
Heather Rock	South Deerfield Water Treasurer
Inna Stytsenko	Frontier Treasurer
Ingeborg Waldsmith	Hawlemont District Treasurer, Mohawk District Treasurer (2 units, 2 Votes)

Retirement Board present:

Paul Mokrzecki	Vice Chair, Fifth Member, Appointed by Board
Mary Stokarski	Third Member, Elected by Membership

Retirement staff present:

Dale Kowacki	Executive Director, Secretary of Advisory Council
Deborah Frentzos	Assistant Director
Patricia Hume	Data Maintenance Clerk

Visitors present were:

Michael Perrault	Franklin Regional Transit Authority Assistant Director
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Minutes Accepted

Dale Kowacki, Executive Director stated the the minutes now shown on the Zoom share were slightly revised from the versions sent to the council members in the agenda packets to correct the name of the housing authority as listed next to Gina Govoni. It is "Redevelopment" not "Rehabilitation". Dale shortened it to "F.C. Housing".

A motion was made by Angel Bragdon and seconded by Lisa Blackmer to accept the revised minutes of the Advisory Council Election Meeting with the Franklin County Regional Housing and Redevelopment Authority name revision, held on Wednesday, October 28, 2020. No discussion. All ayes

A motion was made by Angel Bragdon and seconded by Lisa Blackmer to accept the revised minutes of the Advisory Council Annual Meeting with the Franklin County Regional Housing and Redevelopment Authority name revision, held on Wednesday, October 28, 2020. No discussion. All ayes

Presentation of the CY2022 Budget

Dale Kowacki, Executive Director explained the procedure of presenting the Budget to the Advisory Council, in particular, that the Council "certifies" the budget and does not approve it. He then presented the CY2022 Budget (see Addendum A). After highlighting several Budget details, such as the addition of a possible sixth new staff member to the Franklin Regional Retirement System, the cost of the new office space at 101 Munson St. in Greenfield, and a projected increase in investment fees, which suggests a good sign for the market, Dale called for a motion to certify the Budget.

A motion was made by Paula Harrison and seconded by Angel Bragdon, that the Council certify the CY2022 Budget. The motion passed with all ayes

Vote to change Chairman to Chair

At the October 28, 2020 Advisory Council Meeting, Gabriele Voelker presented a motion, seconded by Gina Govoni, to change the title of "Chairman" to "Chair" and "Vice Chairman" to "Vice Chair" at the next meeting.

A motion was made by Angel Bragdon and seconded by Paula Harrison to change the Bylaws to change the title of "Chairman" to "Chair" and "Vice Chairman" to "Vice Chair". The motion passed with all ayes

New Business

No new business.

Adjournment

A motion was made by Paula Harrison and seconded by Susan Bobe to adjourn the meeting at 10:57 A.M.. All ayes.

Respectfully submitted,

Accepted at the November 16, 2022 Advisory Council Meeting

Dale Kowacki
Advisory Council Secretary
DCK:pah

Addendum A:

		2020 Expended	2021 Budget	2021 Annualized Expenditures	2022 Proposed Budget
Salaries & Payroll Expenses					
Board Stipends	5118-000	29,112.00	29,544.00	29,544.00	29,892.00
Salaries and Wages	5119-000	348,519.05	362,217.00	364,499.56	355,350.00
Benefits - Employer Share	5120-000	37,052.23	46,292.00	47,084.79	52,878.00
Total Salaries & Payroll Expenses		414,683.28	438,053.00	441,128.35	438,120.00
Administration					
Legal	5308-000	25,312.10	30,000.00	30,000.00	30,000.00
Insurance	5310-000	12,634.00	13,250.00	13,340.00	14,175.00
Service Contracts-Admin	5311-001	2,080.00	2,400.00	2,160.00	2,295.00
Rent Expense	5312-000	19,039.88	20,000.00	22,837.00	28,385.00
Office Relocation	5312-001		0.00	31,240.00	0.00
Actuarial Study Expense	5316-000	17,500.00	4,000.00	4,000.00	18,000.00
Accounting, Audit Expense	5317-000	18,500.00	18,500.00	18,500.00	18,500.00
Education and Training	5320-000		5,000.00	0.00	5,000.00
Administrative Exp. - Various	5589-001	1,647.17	3,010.00	700.00	1,330.00
Dues	5589-003	610.00	625.00	625.00	700.00
Office Supplies	5589-004	1,008.11	3,800.00	2,700.00	3,850.00
Postage	5589-005	2,693.28	5,400.00	3,000.00	3,000.00
Utilities	5589-007	5,603.38	8,150.00	6,300.00	3,000.00
Board Election	5589-012	894.67	0.00	0.00	2,475.00
Travel	5719-000	183.00	6,800.00	200.00	6,800.00
Total Administration		107,705.39	120,935.00	135,602.00	137,510.00
Equipment					
Service Contracts-Admin & Equipment	5311-000	34,112.92	36,850.00	34,666.00	40,450.00
Equipment & Software Maint. Services	5589-002	16,037.56	21,050.00	20,800.00	20,600.00
Furniture & Equipment purchases	5599-001	1,374.07	1,500.00	1,500.00	1,500.00
Computers	5599-111		1,000.00	3,000.00	1,000.00
Online Resources	5599-706	1,703.40	3,130.00	3,194.00	4,500.00
COVID-19	5599-800	15,140.59	0.00	0.00	0.00
Total Equipment		68,368.54	63,530.00	63,160.00	68,050.00
Total Operations		590,757.21	622,518.00	639,890.35	643,680.00
Investments					
Management Fees	5304-000	758,177.93	880,000.00	951,000.00	1,090,000.00
Custodial Fees	5305-000	20,758.79	35,000.00	28,508.00	35,000.00
Investment Consultant	5307-000	42,000.00	45,000.00	45,000.00	48,000.00
Total Investments		820,936.72	960,000.00	1,024,508.00	1,173,000.00
Total Investment Expenses		820,936.72	960,000.00	1,024,508.00	1,173,000.00
Grand Total		1,411,693.93	1,582,518.00	1,664,398.35	1,816,680.00