

**Minutes of the
Franklin Regional Retirement Annual Advisory Council Meeting
Thursday, October 24, 2019**

at the Franklin Regional Retirement System, 278 Main Street, Suite #311 Greenfield, MA
Chairman Angel Bragdon called the meeting to order at 9:07 AM.

Members present were:

Angel Bragdon	Hawlemont, Mohawk, Shelburne Treasurer, Advisory Council Chairman (3 units, 3 votes)
Paula Light	Frontier Regional School Treasurer, Board Member
Lisa Blackmer	Buckland Treasurer
Susan Bobe	Bernardston, Leyden Treasurer (2 units, 2 votes)
Heather Rock	South Deerfield Water Treasurer
Barbara Hancock	Deerfield Treasurer, Collector, Town Clerk
Lynn Sibley	Whately Treasurer
Megan Young	New Salem Wendell School Payroll/Personnel

Retirement Board present:

Sandra Hanks	Chair, First Member, Treasurer, Appointed by Board
Paul Mokrzecki	Vice Chair, Fifth Member, Appointed by Board

Retirement staff present:

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

Minutes Accepted

On a motion by Lisa Blackmer and seconded by Susan Bobe, the Council voted to accept the minutes of the two November 7, 2018 meetings. All ayes

Presentation of the CY2020 Budget

Dale Kowacki, Executive Director presented the CY2020 Budget. After a period of questions and discussions regarding increases on the Budget, *Angel Bragdon called for a motion to certify the Budget, a motion was made by Lisa Blackmer and seconded by Paula Light, that the Council certify the CY2020 Budget (see attached). The motion passed with all ayes.*

Election of Advisory Council Officers

These positions will serve three-year terms from January 1, 2020 to December 31, 2022. After a brief explanation of election procedures, Dale Kowacki ran this part of the meeting. Nominations were requested from the floor.

Chair:

Susan Bobe nominated ANGEL BRAGDON, seconded by Lisa Blackmer. There were no further nominations so the nominations were closed and voice vote taken. All votes were ayes, with no nays – ANGEL BRAGDON was elected to the office of Chair for a three-year term.

Vice Chair:

Paula Light nominated LISA BLACKMER, seconded by Susan Bobe. There were no further nominations so the nominations were closed and voice vote taken. All votes were ayes, with no nays – LISA BLACKMER was elected to the office of Vice Chair for a three-year term.

Secretary:

Lisa Blackmer nominated DALE KOWACKI, seconded by Lynn Sibley. There were no further nominations so the nominations were closed and voice vote taken. All votes were ayes, with no nays – DALE KOWACKI was elected to the office of Secretary for a three-year term.

New Business

Lisa Blackmer suggested changing the titles of the officers—specifically to remove the word “man” from chairman and vice chairman. Dale Kowacki, Executive Director will research the laws on this subject and add it to the agenda for the next meeting.

Adjournment

On a motion by Lynn Sibley and seconded by Paula Light, the Council voted to adjourn the meeting at 9:29 am. All ayes.

After the meeting was adjourned, Deborah Frenzoz reminded Dale Kowacki, Executive Director, to ask for volunteers to count votes for the election of the elected member of the Retirement Board seat.

Also, Lisa Blackmer asks whether, or not, “write ins” are accepted for the elected member seat election. Dale Kowacki, Executive Director will research this subject.

Respectfully submitted,

Dale Kowacki
Advisory Council Secretary

Accepted at the October 28, 2020 Advisory Council Meeting

Franklin Regional Retirement System

		2018 Expended	2019 Budget	2019 Annualized Expenditures	2020 Proposed Budget
Salaries & Payroll Expenses					
Board Stipends	5118-000	27,560.00	28,692.00	28,692.00	29,066.00
Salaries and Wages	5119-000	317,097.24	335,271.00	331,448.00	351,070.00
Benefits - Employer Share	5120-000	41,263.10	48,624.00	43,448.00	44,196.00
Total Salaries & Payroll Expenses		385,920.34	412,587.00	403,588.00	424,332.00
Administration					
Legal	5308-000	22,974.05	27,000.00	27,000.00	30,000.00
Insurance	5310-000	11,723.00	12,407.00	12,249.00	12,895.00
Service Contracts-Admin	5311-001	2,160.00	2,210.00	2,080.00	2,210.00
Rent Expense	5312-000	18,716.21	19,040.00	19,039.00	19,040.00
Actuarial Study Expense	5316-000	16,650.00	3,500.00	3,500.00	16,650.00
Accounting, Audit Expense	5317-000	18,000.00	18,500.00	18,500.00	20,000.00
Education and Training	5320-000	2,170.00	5,000.00	3,500.00	5,000.00
Administrative Exp. - Various	5589-001	1,550.06	3,510.00	1,999.00	3,010.00
Dues	5589-003	410.00	500.00	600.00	600.00
Office Supplies	5589-004	2,465.30	3,800.00	2,973.00	3,900.00
Postage	5589-005	3,497.00	5,250.00	4,500.00	5,250.00
Utilities	5589-007	5,269.10	7,615.00	7,500.00	7,970.00
Board Election	5589-012		2,800.00	2,800.00	4,505.00
Travel	5719-000	3,872.95	6,300.00	5,600.00	6,800.00
Total Administration		109,457.67	117,432.00	111,840.00	137,830.00
Equipment					
Service Contracts-Admin & Equipment	5311-000	31,808.40	33,230.00	33,144.00	34,526.00
Equipment & Software Maint. Services	5589-002	7,204.78	4,080.00	10,550.33	21,050.00
Furniture & Equipment purchases	5599-001	6,268.62	1,500.00	841.00	1,500.00
Computers	5599-111		2,500.00	12,112.00	1,000.00
Online Resources	5599-708	1,607.40	2,770.00	1,639.40	2,800.00
Total Equipment		46,889.20	44,080.00	58,286.73	60,876.00
Total Operations		542,267.21	574,099.00	573,714.73	623,038.00
Investments					
Management Fees	5304-000	748,419.94	862,866.00	777,554.00	883,111.00
Custodial Fees	5305-000	19,121.92	25,000.00	25,000.00	30,000.00
Investment Consultant	5307-000	35,000.00	39,000.00	39,000.00	42,000.00
Total Investments		802,541.86	926,866.00	841,554.00	955,111.00
Total Investment Expenses		802,541.86	926,866.00	841,554.00	955,111.00
Grand Total		1,344,809.07	1,500,965.00	1,415,268.73	1,578,149.00

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