

**Minutes of the  
Franklin Regional Retirement Annual Advisory Council Meeting  
Wednesday, November 16, 2022**

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 9:36 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 and Assistant Director Deborah Frentzos, and Data Maintenance Clerk Patricia Hume joining remotely. Angel turned the meeting over to 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
Jan Warner	Conway Treasurer
Michele Turner	Northfield Treasurer, Collector
Jessalyn Zaykoski	New Salem Wendell School Payroll/Personnel
Ryan Mailloux	Shutesbury, Leverett Treasurer, Warwick treasurer (3 units, 3 votes)
Jennifer Eichorn	Erving Treasurer
Sarah Kimball	Assistant Treasurer/Collector
Heather Rock	South Deerfield Water Treasurer
Terry Green	Rowe Treasurer
Virginia Gabert	Bernardston Fire and Water District, Hawley Treasurer (2 units, 2 Votes)
Cara Leach	Buckland Treasurer/Tax Collector
Michael DeBarge	Frontier Treasurer

Retirement Board present:

Sandra Hanks	Chairperson
Paul Mokrzecki	Vice Chair, Fifth Member

Retirement staff present:

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

No Visitors were present

### **Minutes Accepted**

*A motion was made by Jan Warner and seconded by Angel Bragdon to accept the minutes of the Advisory Council Election Meeting and the Advisory Council Annual Meeting held on Wednesday, November 17, 2021. No discussion. All ayes*

### **Presentation of the CY2023 Budget**

Dale Kowacki, Executive Director explained the procedure of presenting the Budget to the Advisory Council, particularly, that the Council “certifies” the budget and does not approve it. He then presented the CY2023 Budget (see Addendum A). After several budget details were highlighted, Paula Harrison asked a question regarding the accrued health benefits amount of \$60,199.00 and whether the total included all possible retirements, whether they happen or not. Dale Kowacki answered yes to her question and explained the Board asked for the potential if everyone left to be the payout to avoid a deficit of the budget. He explained the excess would go to the unfunded liability. 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 CY2023 Budget. The motion passed with all ayes*

### **New Business**

No new business

### **Adjournment**

*A motion was made by Angel Bragdon and seconded by Paula Harrison to adjourn the meeting at 9:56 AM All ayes.*

Respectfully submitted,

**Accepted at the Wednesday, November 16, 2023 Annual  
Advisory Council Meeting**

Dale Kowacki  
Advisory Council Secretary  
DCK:pah

Addendum A:

		2021 Expended	2022 Budget	2022 Annualized Expenditures	2023 Proposed Budget
<b>Salaries &amp; Payroll Expenses</b>					
Board Stipends	5118-000	29,544.00	29,892.00	29,892.00	30,600.00
Salaries and Wages	5119-000	357,748.26	355,350.00	350,101.00	445,234.00
Benefits - Employer Share	5120-000	42,484.08	52,878.00	52,027.86	132,835.00
Total Salaries & Payroll Expenses		429,776.34	438,120.00	432,020.86	608,669.00
<b>Administration</b>					
Legal	5308-000	10,164.00	30,000.00	30,000.00	30,000.00
Insurance	5310-000	13,340.00	14,175.00	13,452.00	13,825.00
Service Contracts-Admin	5311-001	2,080.00	2,295.00	2,160.00	2,295.00
Rent Expense	5312-000	22,836.48	28,385.00	28,385.00	28,950.00
Office Relocation	5312-001	33,486.08	0.00	0.00	0.00
Actuarial Study Expense	5318-000	4,000.00	18,000.00	18,000.00	4,000.00
Accounting, Audit Expense	5317-000	18,500.00	18,500.00	18,500.00	18,500.00
Education and Training	5320-000	300.00	5,000.00	60.00	5,075.00
Administrative Exp. - Various	5589-001	1,490.97	1,330.00	1,280.00	1,280.00
Dues	5589-003	600.00	700.00	600.00	700.00
Office Supplies	5589-004	2,708.98	3,850.00	4,000.00	4,020.00
Postage	5589-005	2,445.57	3,000.00	2,700.00	3,000.00
Utilities	5589-007	4,626.95	3,000.00	2,570.00	2,640.00
Board Election	5589-012		2,475.00	2,875.00	2,975.00
Travel	5719-000		6,800.00	0.00	6,800.00
Total Administration		116,579.03	137,510.00	124,582.00	124,060.00
<b>Equipment</b>					
Service Contracts-Admin & Equipment	5311-000	34,642.56	40,450.00	40,937.40	42,645.00
Equipment & Software Maint. Services	5589-002	12,893.69	20,600.00	18,600.00	20,600.00
Furniture & Equipment purchases	5599-001	6,606.91	1,500.00	2,350.00	2,350.00
Computers, etc.	5599-111	2,639.34	1,000.00	2,836.98	4,560.00
Online Resources	5599-708	2,759.16	4,500.00	4,764.63	5,170.00
COVID-19	5599-800		0.00	0.00	0.00
Total Equipment		59,541.66	68,050.00	69,489.01	75,325.00
<b>Total Operations</b>		<b>605,897.03</b>	<b>643,680.00</b>	<b>626,091.87</b>	<b>808,054.00</b>
<b>Investments</b>					
Management Fees	5304-000	987,151.32	1,090,000.00	976,000.00	993,000.00
Custodial Fees	5305-000	24,417.09	35,000.00	23,904.00	27,024.00
Investment Consultant	5307-000	45,000.00	48,000.00	48,000.00	51,000.00
Total Investments		1,056,568.41	1,173,000.00	1,047,904.00	1,071,024.00
<b>Total Investment Expenses</b>		<b>1,056,568.41</b>	<b>1,173,000.00</b>	<b>1,047,904.00</b>	<b>1,071,024.00</b>
<b>Grand Total</b>		<b>1,662,465.44</b>	<b>1,816,680.00</b>	<b>1,673,995.87</b>	<b>1,879,078.00</b>