

**Minutes of the
Franklin Regional Retirement Annual Advisory Council Meeting
Wednesday, November 15, 2023**

An Annual meeting of the Franklin Regional Retirement Advisory Council, duly posted to be held via remote participation, using the online videoconferencing program Zoom on the above date was called to order at 9:39 A.M. by Board Chair Angel Bragdon. Also present in the Board office located at 101 Munson Street, Suite 108, Greenfield MA were Executive Director Dale Kowacki and Assistant Director Kristine Mathis, and Data Maintenance Clerk Patricia Hume joined remotely. Angel turned the meeting over to 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)
Ryan Mailloux	Shutesbury, Leverett Treasurer, Warwick Treasurer (3 units, 3 votes)
Jennifer Eichorn	Erving Treasurer
Sarah Kimball	Deerfield Treasurer/Collector
Virginia Gabert	Bernardston Fire and Water District, Hawley Treasurer (2 units, 2 Votes)
Cara Leach	Buckland Treasurer/Tax Collector
Michael DeBarge	Frontier Treasurer
Carolyn Manley	Wendell Treasurer
Amber Robidoux	Orange Treasurer
Gina Govoni	Franklin County Regional Housing & Redevelopment Authority Executive Director

Retirement Board present:

Sandra Hanks	Chairperson
Paul Mokrzecki	Vice Chair, Fifth Member
Mary Stokarski	Board Member, Third Member
Angel Bragdon	Board Member, Second Member
Gabriele Voelker	Board Member, Fourth Member

Retirement staff present:

Dale Kowacki	Executive Director, Secretary of Advisory Council
Patricia Hume	Data Maintenance Clerk
Kristine Mathis	Assistant Director
Ashley Manley	Member Services Acct., Wendell Assistant Treasurer

Visitors present were:

Caitlin Sheridan	New Salem Wendell School
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Minutes Accepted

A motion was made by Susan Bobe and seconded by Gabriele Voelker to accept the minutes of the Advisory Council Election Meeting and the Advisory Council Annual Meeting held on Wednesday, November 16, 2022. No discussion. The motion passed with all ayes.

Presentation of the CY2024 Budget

Executive Director Dale Kowacki 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 CY2024 Budget (see Addendum A).

A motion to certify the Budget was called.

A motion was made by Gabriele Voelker and seconded by Ryan Mailloux, for the Council to certify the CY2024 Budget. The motion passed with all ayes.

Advisory Council Election

A motion was made by Susan Bobe to nominate Angelina Bragdon as Chair of the Advisory Council, Gina Govoni seconded. The motion passed with all ayes.

A motion was made by Michael DeBarge to nominate himself as Vice Chair of the Advisory Council. The motion passed with all ayes.

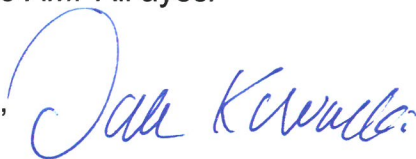
A motion was made by Gabriele Voelker to nominate Patricia Hume as Secretary of the Advisory Council. The motion passed with all ayes.

No New Business

Adjournment

A motion was made by Gabriele Voelker and seconded by Susan Bobe to adjourn the meeting at 10:03 AM. All ayes.

Respectfully submitted,



Minutes were approved at the 2024 Annual Advisory Council Meeting.

Dale Kowacki
Advisory Council Secretary
DCK:pah

Addendum A

Franklin Regional Retirement System

		2022 Expended	2023 Budget	2023 Annualized Expenditures	2024 Proposed Budget
Salaries & Payroll Expenses					
Board Stipends	5116-000	29,892.00	30,600.00	30,600.00	31,908.00
Salaries and Wages	5110-000	352,455.40	445,234.00	481,235.63	481,341.00
Benefits - Employer Share	5120-000	49,217.28	132,835.00	127,648.24	156,404.00
Total Salaries & Payroll Expenses		431,564.68	608,669.00	639,483.87	669,653.00
Administration					
Legal	5308-000	4,251.64	30,000.00	30,000.00	30,000.00
Insurance	5310-000	13,441.00	13,825.00	13,567.00	14,350.00
Service Contracts-Admin	5311-001	2,080.00	2,295.00	2,700.00	2,970.00
Rent Expense	5312-000	28,384.10	28,950.00	28,950.00	29,530.00
Professional Services - Various	5315-001	0.00	0.00	0.00	0.00
Actuarial Study Expense	5316-000	18,800.00	4,000.00	4,000.00	19,000.00
Accounting, Audit Expense	5317-000	18,500.00	18,500.00	18,500.00	18,500.00
Education and Training	5320-000	289.73	5,075.00	0.00	5,075.00
Administrative Exp. - Various	5580-001	1,778.01	1,280.00	1,040.00	1,580.00
Dues	5580-003	600.00	700.00	600.00	700.00
Office Supplies	5580-004	2,247.52	4,020.00	4,270.00	4,875.00
Postage	5580-005	1,654.25	3,000.00	3,000.00	3,500.00
Utilities	5580-007	2,560.99	2,640.00	3,200.00	4,100.00
Office Repairs & Maintenance	5580-008	2,777.96	0.00	0.00	0.00
Board Election	5580-012	809.51	2,975.00	2,975.00	0.00
Travel	5710-000	55.00	6,800.00	100.00	3,800.00
Total Administration		98,229.71	124,060.00	112,902.00	137,980.00
Equipment					
Service Contracts-Admin & Equipment	5311-000	40,840.57	42,645.00	42,120.00	45,825.00
Equipment & Software Maint. Services	5580-002	19,574.45	20,600.00	23,600.00	25,800.00
Furniture & Equipment purchases	5590-001	1,927.80	2,350.00	2,350.00	9,500.00
Computers, etc.	5590-111	2,636.98	4,560.00	7,380.00	4,700.00
Online Resources	5590-700	3,764.64	5,170.00	4,956.00	4,220.00
Total Equipment		68,944.44	75,325.00	80,406.00	90,045.00
Total Operations		598,738.83	808,054.00	832,791.87	897,678.00
Investments					
Management Fees	5304-000	956,487.84	993,000.00	923,008.00	1,048,012.00
Custodial Fees	5305-000	21,740.06	27,024.00	26,609.00	30,160.00
Investment Consultant	5307-000	48,000.00	51,000.00	51,000.00	54,000.00
Total Investments		1,026,227.90	1,071,024.00	1,000,617.00	1,132,172.00
Total Investment Expenses		1,026,227.90	1,071,024.00	1,000,617.00	1,132,172.00
Grand Total		1,624,966.73	1,879,078.00	1,833,408.87	2,029,850.00