

Minutes of the Franklin Regional Retirement Annual Advisory Council Meeting Thursday, November 7, 2024

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 9:55 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 Kristine Mathis and Assistant Director Ashley Manley, Member Services Nicole Gaspar, and Member Services Diane Wright, and Data Maintenance Clerk Patricia Hume joining remotely. Angel turned the meeting over to Executive Director Kristine Mathis.

Sandra Hanks joined the meeting at 9:57 AM, Gabriele Voelker joined the meeting at 9:56 AM. Both joined by remote participation.

Members present were:

Angel Bragdon	Shelburne Treasurer; Advisory Council Chair; Bd. Member
Susan Bobe	Bernardston, Leyden Treasurer (2 units, 2 votes)
Paula Harrison	Colrain Treasurer
Jan Warner	Conway Treasurer
Jessalyn Zaykoski	New Salem Wendell School Payroll/Personnel
Cara Leach	Buckland Treasurer/Tax Collector
Tina Cote	Franklin Regional Transit Authority Administrator
Amber Robidoux	Orange Treasurer
Carolyn Manley	Wendell Treasurer
Gabriele Voelker	New Salem Treasurer, Board Member

Retirement Board present:

Sandra Hanks	Board Chair
Angel Bragdon	Second Member
Gabriele Voelker	Fourth Member

Retirement staff present:

Kristine Mathis	Executive Director
Ashley Manley	Assistant Director
Patricia Hume	Data Maintenance Clerk
Nicole Gaspar	Member Services
Diane Wright	Member Services

Visitors present:

Lori Hall	Conway Assistant Treasurer/Collector
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Minutes Accepted

A motion was made by Cara Leach and seconded by Jessalyn Zaykoski to accept the minutes of the Advisory Council Election Meeting, and the Advisory Council Annual Meeting held on Wednesday, November 15, 2023. No discussion. All ayes

Presentation of the CY2025 Budget

The CY2025 Budget was presented by Executive Director Kristine Mathis (see Addendum A) After several budget details were highlighted, Paula Harrison asked a question regarding the Travel line-item amount. Kristine explained with mostly all inexperienced staff, they have been attending more meetings than were attended in the past. The Chair Stipend budget line, budget note (2024 Base +10.4% given to staff in 2024) was questioned by Paula Harrison as well. It was explained that past Executive Director Dale Kowacki wrote the note each year, and the amount was budgeted for the max base and COLA.

A motion was made by Paula Harrison that the Council approve the proposed fiscal year 2025 Budget. Jessalyn Zaykoski seconded the motion.

Susan Bobe brought it to the Council's attention that the Budget is certified, not approved by the Council.

An amended motion was made by Paula Harrison to certify the Calendar year 2025 budget as presented. Susan Bobe seconded the amended motion. Susan Bobe-aye, Tina Cote-aye, Amber Robidoux-aye, Jessalyn Zaykoski-aye, Paula Harrison-aye, Cara Leach-aye, Carolyn Manley-aye, Jan Warner-aye, Angelina Bragdon-abstained.

New Business

Paula Harrison mentioned the new PTG portal and how fabulous it is regarding your retirement information. She thanked those who implemented this portal.

Adjournment

A motion was made by Susan Bobe and seconded by Cara Leach to adjourn the meeting at 10:08 AM. All ayes.

Respectfully submitted,

/s/ Patricia Hume

Patricia Hume

Advisory Council Secretary

MINUTES WERE APPROVED AT THE WEDNESDAY, NOVEMBER 5, 2025, ANNUAL ADVISORY COUNCIL MEETING.

Franklin Regional Retirement System

		2023 Expended	2024 Budget	2024 Annualized Expenditures	2025 Proposed Budget
Salaries & Payroll Expenses					
Board Stipends	5118-000	30,600.00	31,908.00	31,908.00	33,350.00
Salaries and Wages	5119-000	455,824.52	388,297.23	392,923.00	372,138.00
Benefits - Employer Share	5120-000	77,256.21	140,157.12	140,157.12	125,283.00
Total Salaries & Payroll Expenses		563,680.73	560,362.35	564,988.12	530,771.00
Administration					
Legal	5308-000	21,777.74	30,000.00	30,000.00	30,000.00
Insurance	5310-000	13,822.00	14,407.00	2,907.00	25,099.00
Service Contracts-Admin	5311-001	2,480.00	2,970.00	2,970.00	4,706.80
Rent Expense	5312-000	28,948.29	29,530.00	29,530.00	30,175.00
Professional Services - Various	5315-001		0.00	0.00	0.00
Actuarial Study Expense	5316-000	4,000.00	19,000.00	19,000.00	19,500.00
Accounting, Audit Expense	5317-000	18,500.00	18,500.00	18,500.00	18,500.00
Education and Training	5320-000	1,452.00	5,075.00	5,498.00	6,575.00
Administrative Exp. - Various	5589-001	2,354.34	1,580.00	1,580.00	1,600.00
Dues	5589-003	650.00	700.00	700.00	750.00
Office Supplies	5589-004	1,690.38	4,875.00	4,875.00	6,200.00
Postage	5589-005	4,900.00	3,500.00	3,500.00	4,900.00
Utilities	5589-007	3,115.22	4,100.00	4,100.00	4,100.00
Office Repairs & Maintenance	5589-008		0.00	0.00	0.00
Board Election	5589-012	451.71	0.00	0.00	0.00
Travel	5719-000	289.91	3,800.00	3,800.00	6,000.00
Total Administration		104,231.59	138,037.00	126,960.00	158,105.80
Equipment					
Service Contracts-Admin & Equipment	5311-000	42,670.48	45,825.00	57,900.00	46,975.00
Equipment & Software Maint. Services	5589-002	25,001.85	25,800.00	25,800.00	28,450.00
Furniture & Equipment purchases	5599-001	185.48	9,500.00	2,500.00	10,000.00
Computers, etc.	5599-111	9,550.24	4,700.00	4,700.00	17,700.00
Online Resources	5599-706	4,233.61	4,220.00	4,220.00	4,962.00
Total Equipment		81,641.66	90,045.00	95,120.00	108,087.00
Total Operations		749,553.98	788,444.35	787,068.12	796,963.80
Investments					
Management Fees	5304-000	915,944.01	1,048,012.00	1,048,012.00	1,120,544.00
Custodial Fees	5305-000	15,429.90	30,160.00	30,160.00	34,884.00
Investment Consultant	5307-000	51,000.00	54,000.00	54,000.00	57,000.00
Total Investments		982,373.91	1,132,172.00	1,132,172.00	1,212,228.00
Total Investment Expenses		982,373.91	1,132,172.00	1,132,172.00	1,212,228.00
Grand Total		1,731,927.89	1,920,616.35	1,919,240.12	2,009,191.80