

Minutes of the Franklin Regional Retirement Advisory Council Meeting

Wednesday, December 2, 2015
at the Franklin Regional Retirement System, 278 Main Street, Suite #311 Greenfield, MA

Chairman Margaret Sullivan called the meeting to order at 11:03 am.

Members present were:

Margaret Sullivan	Erving Treasurer, Advisory Council Chair
Linda Marcotte	Buckland Treasurer
Barbara Hancock	Deerfield Treasurer
Paula Light	Frontier Regional School Treasurer, Board Member
Angel Bragdon	Mohawk, and Hawlemont, Schools, Treasurer
Mary Scoville	South Deerfield Fire District Treasurer
Gabriele Voelker	Shutesbury, New Salem, Orange, Mahar Regional Treasurer
Heather Rock	South Deerfield Water, Treasurer
Janice Warner	Conway Treasurer
Lynn Sibley	Whately Treasurer
Veronica LaChance	Gill Collector Treasurer

Retirement Board present:

Sandra Hanks	First member, Chair, Treasurer, Appointed by Board
Paula Light	Second Member Appointed by Advisory Council
Mary Stokarski	Third Member Elected by membership
Paul Mokrzecki	Fifth Member Appointed by Board

Retirement staff present:

Dale Kowacki	Executive Director; Secretary, Advisory Council
Deborah Frentzos	Auditor
Patricia Hume	Administrative Assistant

Minutes Accepted

On a motion by Veronica LaChance and seconded by Barbara Hancock, the Council voted to accept the minutes of the May 13, 2015 meeting. All ayes.

Lynn Sibley, Shelburne, Whately Treasurer, arrived at 11:08 am.

Presentation of the CY2016 Budget

Dale Kowacki presented some highlights of the budget, specifically Management Fees and Investment Fees. (Copy of budget attached.)

Margaret Sullivan asked for an explanation of parking permit fees.

After a period of time for questions, a motion was presented by Barbara Hancock and seconded by Veronica LaChance, that the Council certify the CY2016 Budget. The motion passed with all ayes.

Increase Board Stipend from \$4,000 to \$4,500

After a brief explanation of past stipends and responsibilities of the Retirement Board by Dale Kowacki, and many questions and concerns and opinions given by the members of the Advisory Council and members of the Retirement Board, the Retirement Board presented their request to the Advisory Council to increase the annual stipend of the four regular Board members to \$4,500 (from \$4,000). The ability to do so is given to the Advisory Council in MGL 32, §20(6). It was duly noted and agreed upon, that the Advisory Council appreciates the time and talents of each Board member.

On a motion by Gabriele Voelker and seconded by Janice Warner, the Council voted instead to increase the Board stipends by a 3.5% increase on the \$4,000.00, which also takes into account a merit stipend increase. All ayes with the exception of 1 opposed. It was requested that it be stated Linda Marcotte (Town of Buckland) was opposed.

Candidate Statements

After a brief review of reasons and content for the proposed Candidate Statements, presented by Dale Kowacki, Margaret Sullivan stated the questionnaire was designed well and includes what the Advisory Council wanted for information. A change was suggested though to state “work history or related experience”, in place of the wording “work history or government service”. (Copy attached.)

On a motion by Veronica LaChance and seconded by Paula Light, the Council accepted the Candidate Statements with the proposed change.

Election of a council Member to the Retirement Board

Dale Kowacki gave a brief synopsis to the Council explaining the terms and election rules. Margaret Sullivan called for nominations (by voice) for the position on the Retirement Board.

*On a motion by Veronica LaChance, **Paula Light** was nominated to serve in the new term, Gabriele Voelker seconded. Paula Light accepted the nomination. Margaret Sullivan declared the nominations closed. The Council voted to elect Paula Light. All ayes.*

Adjournment

On a motion by Veronica LaChance and seconded by Lynn Sibley, the Council voted to adjourn the meeting at 11:57 am.

Respectfully submitted,

Accepted at the XXXXXX,XX,XXXX Advisory Council Meeting

Dale Kowacki
Advisory Council Secretary

Franklin Regional Retirement System

	Budget Cover				
	2014 Expended	2015 Budget	2015 Annualized Expenditures	2016 Proposed Budget	
Salaries & Payroll Expenses:					
Board Stipends	5118-000	19,500.00	26,000.00	24,000.00	26,500.00
Salaries and Wages	5119-000	229,764.04	288,378.00	286,507.43	298,136.00
Payroll Taxes	5119-001	4,023.58	5,522.00	5,139.50	6,028.00
Health & Life Insurance	5119-002	23,311.44	41,987.00	27,127.34	31,032.00
Accrued Benefit Payout	5119-003		5,000.00	585.21	5,000.00
Total Salaries & Payroll Expenses		276,599.06	366,887.00	343,359.48	366,696.00
Administration					
Legal	5308-000	22,360.92	25,000.00	25,000.00	25,000.00
Insurance	5310-000	10,543.00	11,126.00	11,073.00	11,625.00
Service Contracts-Admin	5311-001	2,028.00	2,080.00	2,080.00	2,080.00
Rent Expense	5312-000	17,946.72	18,169.00	18,171.00	18,486.00
Professional Service - Various	5315-001	156.00	350.00		0.00
Actuarial Valuation Expense	5315-002	12,200.00	0.00	3,500.00	15,650.00
Audit Expense	5315-003	12,500.00	18,000.00	17,000.00	17,500.00
Education and Training	5320-000	540.00	5,168.00	2,971.85	5,000.00
Administrative Exp. - Various	5589-001	1,990.86	3,965.00	2,030.00	2,580.00
Dues	5589-003	425.00	500.00	400.00	500.00
Office Supplies	5589-004	2,967.85	3,650.00	3,465.13	3,620.00
Postage	5589-005	3,357.11	4,200.00	4,500.00	4,500.00
Utilities	5589-007	5,276.59	5,606.00	5,777.00	5,776.00
Members Education	5589-011		750.00		750.00
Board Election	5589-012	2,150.55	0.00		2,275.00
Travel	5719-000	980.67	6,050.00	3,500.00	6,050.00
Total Administration		95,423.27	104,614.00	99,467.98	121,392.00
Equipment					
Service Contracts-Admin & Equipment	5311-000	27,188.98	29,375.00	27,881.00	29,643.00
Equipment & Software Maint.	5589-002	1,934.95	3,000.00	2,663.00	3,000.00
Misc., Furniture & Equipment	5599-001	1,592.88	1,500.00	1,000.00	1,500.00
PTG Member Access Module	5599-105		7,500.00	0.00	7,500.00
Computers	5599-111	1,169.97	0.00	5,094.00	1,500.00
New Copier	5599-400	0.00	0.00	3,500.00	0.00
Online Resources	5599-708	119.40	1,120.00	938.95	2,470.00
Total Equipment		32,006.18	42,495.00	41,076.95	45,613.00
Total Operations		404,028.51	513,996.00	483,904.41	533,701.00
Investments					

Investments					
Management Fees	5304-000	446,197.34	784,000.00	626,000.00	714,000.00
Custodial Fees	5305-000	17,167.63	23,000.00	21,559.00	25,000.00
Investment Consultant	5307-000	26,000.00	29,000.00	29,000.00	32,000.00
Total Investments		489,364.97	836,000.00	676,559.00	771,000.00
Total Investment Expenses		489,364.97	836,000.00	676,559.00	771,000.00
Grand Total		893,393.48	1,349,996.00	1,160,463.41	1,304,701.00

Franklin Regional Retirement System
Candidate Questionnaire and Contact Information
Election of Fourth Member to the Franklin Regional Retirement Board for a three year term
effective January 1, 2017 to December 31, 2019

Instructions:

The purpose of this form is to provide the voters with some basic information about you, (the candidate) and some ways to contact you if the voter has further questions. This form will be scanned as a static PDF on a special page on our website (FRRSMA.com). Your participation is optional, as is the detail of information you provide. However, if you chose not to fill out this form, a blank form with your name on it and the words "This candidate chose not to provide information." will be included on our website so the voters will not be confused if there is no form for you there.

The retirement system's Advisory Council serves as the election board, and it reserves the right to redact and/or return for edits, any offensive information on this form. Please keep your information on this form quickly informative, and reserve lengthier statements for your other media modes (website, phone conversation, email, etc.) separate from this outlet.

When you are done, please return the completed form to the retirement office with your other nomination paperwork.

Thank you.

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The following information has been provided to the voters in the above election as an aid. The retirement system – Advisory Council, Board, and staff are in no way endorsing this candidate by providing this service. The goal is to connect the voters to the candidates.

Name: | _____ |

Address: | _____ |

Phone (H): | _____ | (W): | _____ | (C): | _____ |

Email: | _____ |

Website: | _____ |

Social media page: | _____ |

Member or retiree?: | _____ |

Work history or related experience:

Describe what you know about the role of a board member:

Explain your interest in serving as a member of the board:

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