

Minutes of the Franklin Regional Retirement Advisory Council Meeting

Thursday, November 3, 2011
at The Greenfield Grille
30 Federal Street, Greenfield, Massachusetts

Chairman Herbert Sanderson called the meeting to order at 6:37pm.

Members present were:

Sunderland Treasurer – Herbert Sanderson, Chair, Advisory Council
Deerfield Treasurer – Mary Stokarski, Vice Chair, Advisory Council
Bernardston Treasurer – Susan Malley
Buckland Treasurer – Linda Marcotte
Conway Treasurer – Gina Seiber
Franklin County Housing Treasurer – Denise LeDuc
Franklin County Council of Governments Director of Finance – Pat Auchard
Gill Treasurer – Veronica LaChance
Leverett Treasurer – DeeAnn Civello
Leyden, and Shelburne Treasurer – Robert Taylor
South Deerfield Water District Treasurer – Eunice Apanell
Warwick Treasurer – Terry Kemerer

Also present were:

Deerfield Assistant Treasurer – Barbara Hancock

Retirement Board present:

Herbert Sanderson 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
Susan Bobe Assistant Director
Deborah Frentzos Member Services Accountant

Minutes Accepted

On a motion by Linda Marcotte and second by Denise LeDuc, the Council voted to accept the minutes of the September 13, 2011 meeting.

Finalize Election of the Third member of the Board

On a motion by Veronica LaChance and second by Denise LeDuc, the Council voted to declare Mary Stokarski elected as the unopposed, successful, candidate for the Third Member of the retirement board.

2012 Budget

The budget for 2012, as voted by the board, was presented to the council and discussed. (Copy attached)

On a motion by Veronica LaChance and a second by Denise LeDuc, the Council certified the 2012 budget.

Social Security Offsets for Retirees

Executive Director Dale Kowacki conducted a presentation and discussion of the two possible ways a retiree's social security benefits can be affected by their retirement allowance – the Government Pension Offset, and the Windfall Elimination Provision.

Latest Pension Reform Legislation

Executive Director Dale Kowacki described pertinent sections of Chapter 176 of the Acts of 2011, in particular the one-year deadline for half interest on service purchases, minimum retirement age to 60 for new members, five-year retirement calculation for new members, and new age factors for new members.

Adjournment

On a motion by Veronica LaChance and second by Denise LeDuc, the Council voted to adjourn the meeting at 7:45 pm.

Respectfully submitted,

Dale Kowacki
Advisory Council Secretary

These minutes were approved at the April 18, 2012 meeting.

Franklin Regional Retirement System

Budget Cover

	2010 Expended	2011 Budget	2011 Annualized Expenditures	2012 Proposed Budget
Salaries				
Board Stipends	18,000.00	18,000.00	18,000.00	18,000.00
Salaries and Wages	198,022.80	206,904.00	203,905.53	216,156.00
Payroll Taxes	3,425.28	3,664.00	3,622.40	3,930.00
Health & Life Insurance	29,284.20	31,415.00	27,322.91	28,430.00
Accrued Benefit Payout	0.00	5,000.00	0.00	5,000.00
Total Salaries	248,732.28	264,983.00	252,850.84	271,516.00
Administration				
Legal	14,941.00	25,000.00	10,000.00	25,000.00
Insurance	9,498.00	10,150.00	9,772.00	10,150.00
Rent Expense	17,424.00	17,424.00	17,424.00	17,424.00
Professional Service - Various	1,950.00	2,300.00	1,950.00	2,359.00
Actuarial Valuation Expense	14,500.00	0.00	0.00	15,000.00
Audit Expense	0.00	12,500.00	12,500.00	13,000.00
Education and Training	1,865.00	2,995.00	978.00	23,723.00
Administrative Exp. - Various	1,483.88	4,518.00	3,639.80	4,840.00
Dues	435.00	500.00	425.00	500.00
Office Supplies	2,769.38	3,600.00	2,978.50	3,600.00
Postage	4,901.80	6,200.00	5,200.00	5,500.00
Utilities	5,661.83	5,070.00	4,669.00	5,082.00
Members Education	95.00	750.00	0.00	750.00
Board Election	2,255.57	2,200.00	2,440.00	0.00
Travel	3,010.77	6,050.00	2,700.00	6,050.00
Total Administration	80,791.23	99,257.00	74,676.30	132,978.00
Equipment				
Equipment & Software Maint.	24,497.79	27,740.00	24,009.10	28,880.00
Misc., Furniture & Equipment	628.87	1,500.00	0.00	1,500.00
OPEB Software	0.00	750.00	0.00	750.00
Staff Computers	0.00	5,850.00	5,405.92	0.00
Website	2,584.35	6,120.00	5,731.40	6,120.00
Total Equipment	27,711.01	41,960.00	35,146.42	37,250.00
Total Operations	357,234.52	406,200.00	362,673.56	441,744.00
Investments				
Management Fees	391,767.90	500,000.00	432,000.00	500,000.00
Custodial Fees	15,070.33	10,000.00	13,500.00	10,000.00
Investment Consultant	20,000.00	20,000.00	20,000.00	20,000.00
Total Investments	426,838.23	530,000.00	465,500.00	530,000.00
Total Investment Expenses	426,838.23	530,000.00	465,500.00	530,000.00
Grand Total	784,072.75	936,200.00	828,173.56	971,744.00

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