

Minutes of the Franklin Regional Retirement Advisory Council Meeting

Wednesday, November 7, 2012
at the Franklin County Technical School - Apprentice Restaurant
82 Industrial Boulevard, Turners Falls, Massachusetts

Chairman Herbert Sanderson called the meeting to order at 12:26 pm.

Members present were:

Sunderland Treasurer – Herbert Sanderson, Chair, Advisory Council
Deerfield Treasurer – Mary Stokarski, Vice Chair, Advisory Council
Buckland Treasurer – Linda Marcotte
Colrain Treasurer – Leah Coburn
Erving Treasurer – Margaret Sullivan
Franklin County Housing Treasurer – Robin Sherman
Gill Treasurer – Veronica LaChance
New Salem/Wendell Union School District Assistant Treasurer – Kate Woodward
Pioneer Regional School – Deb Mero
South Deerfield Fire District Treasurer – Mary Scoville
South Deerfield Water District Treasurer – Eunice Apanell
Shelburne Treasurer – Robert Taylor
Warwick Treasurer – Beth Gilgun

Also present were:

Linda Gross – FRCOG, Assistant Finance Director
Julie Wonka – Erving, Treasurer's Human Resources and Payroll Assistant
Ellen Miller – Rowe, Town Coordinator
Marion Scott – Buckland, Assistant Treasurer

Retirement Board present:

Sandra Hanks First member, Chair, Treasurer, Appointed by Board
Herbert Sanderson Second Member Appointed by Advisory Council
Mary Stokarski Third Member Elected by membership
David Gendron Fourth Member Elected by membership
Paul Mokrezecki Fifth Member Appointed by Board

Retirement staff present:

Dale Kowacki Executive Director; Secretary, Advisory Council
Susan Bobe Assistant Director
Deborah Frentzos Member Services Accountant
Patty Leveille Administrative Assistant

Minutes Accepted

On a motion by Veronica LaChance and second by Linda Marcotte, the Council voted to accept the minutes of the April 18, 2012 meeting.

Election of a Council Member to the Franklin Regional Retirement Board

Herbert Sanderson turned the chair over to Dale Kowacki for the election process. This position will serve a term of three years. Nominations were requested from the floor.

Veronica LaChance nominated incumbent HERBERT SANDERSON, seconded by Margaret Sullivan.

Margaret Sullivan moved to close the nominations, seconded by Veronica LaChance, and unanimously approved by attending treasurers.

Mary Stokarski, Vice Chair, Advisory Council, cast a ballot for the only nominated candidate.

2013 Budget

The budget for 2013, as voted by the board, was presented to the council and discussed. (Copy attached)

On a motion by Margaret Sullivan and a second by Veronica LaChance, the Council certified the 2013 budget.

Supplemental Pension Allowance to Surviving Spouses of Disabled Employees

On a motion by Margaret Sullivan and second by Linda Marcotte, the Council voted to pass-over the Retirement Board's October 31, 2012 acceptance of the provisions of Sections 63, 64 and 65 of Chapter 139 of the Acts of 2012 providing for an increase in allowance, to \$12,000 annually to the surviving spouse of an accidental or ordinary disability retiree, if the retirement date was prior to November 7, 1996.

Discussion of increase in years of salary reports required when calculating retirement.

Executive Director Dale Kowacki explained the need for an increase in the number of years' payroll records as a result of the Anti-Spiking Provisions of Chapter 176 of the Acts of 2011, Sections 14 and 18.

Adjournment

On a motion by Veronica LaChance and second by Linda Marcotte, the Council voted to adjourn the meeting at 1:09 pm.

Respectfully submitted,

Accepted at the July 17, 2013 Advisory Council Meeting

Dale Kowacki
Advisory Council Secretary

Franklin Regional Retirement System

Budget Cover

	2011 Expended	2012 Budget	2012 Annualized Expenditures	2013 Proposed Budget
Salaries				
Board Stipends	18,000.00	18,000.00	19,667.00	20,500.00
Salaries and Wages	203,782.92	216,156.00	208,777.00	223,777.00
Payroll Taxes	3,607.33	3,930.00	3,795.00	4,150.00
Health & Life Insurance	26,182.00	28,430.00	21,850.47	26,843.00
Accrued Benefit Payout		5,000.00	1,127.00	5,000.00
Total Salaries	251,572.25	271,516.00	255,216.47	280,270.00
Administration				
Legal	6,701.00	25,000.00	23,000.00	25,000.00
Insurance	9,803.50	10,150.00	10,092.00	10,637.00
Rent Expense	17,424.00	17,424.00	17,589.00	17,950.00
Professional Service - Various	1,950.00	2,359.00	1,950.00	2,359.00
Actuarial Valuation Expense		15,000.00	15,000.00	0.00
Audit Expense	12,500.00	13,000.00	13,000.00	0.00
Education and Training	9,238.00	23,723.00	13,600.00	13,103.00
Administrative Exp. - Various	1,638.42	4,840.00	2,639.51	4,825.00
Dues	450.00	500.00	450.00	500.00
Office Supplies	2,395.17	3,600.00	1,787.00	3,650.00
Postage	4,733.71	5,500.00	4,750.00	5,500.00
Utilities	4,733.81	5,082.00	5,303.00	5,582.00
Members Education	137.25	750.00	0.00	750.00
Board Election	108.08	0.00	0.00	0.00
Travel	2,520.72	6,050.00	1,531.00	6,050.00
Total Administration	74,333.66	132,978.00	110,691.51	95,906.00
Equipment				
Equipment & Software Maint.	23,490.10	28,880.00	24,455.00	29,970.00
Misc., Furniture & Equipment	292.36	1,500.00	894.00	1,500.00
OPEB Software		750.00	0.00	750.00
Staff Computers	5,405.92	0.00	0.00	0.00
Website	1,838.65	6,120.00	1,979.40	2,120.00
Total Equipment	31,027.03	37,250.00	27,328.40	34,340.00
Total Operations	356,932.94	441,744.00	393,236.38	410,516.00
Investments				
Management Fees	442,197.97	500,000.00	450,000.00	500,000.00
Custodial Fees	10,000.00	10,000.00	15,532.00	16,000.00
Investment Consultant	20,000.00	20,000.00	20,000.00	23,000.00
Total Investments	472,197.97	530,000.00	485,532.00	539,000.00
Total Investment Expenses	472,197.97	530,000.00	485,532.00	539,000.00
Grand Total	829,130.91	971,744.00	878,768.38	949,516.00

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