

# FRANKLIN REGIONAL RETIREMENT SYSTEM

## Election Meeting of the Advisory Council

Thursday, October 26, 2017 9:00 AM

Franklin Regional Retirement Office, 278 Main Street, Greenfield

### **AGENDA**

#### Call to Order

#### Main Business

1. Certify Nominee for Election to Board

#### Adjourn

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## Annual Meeting of the Advisory Council

Thursday, October 26, 2017 9:15 AM

Franklin Regional Retirement Office, 278 Main Street, Greenfield

### **AGENDA**

#### Call to Order

- Approval of the meeting minutes for October 27, 2016

#### Main Business

1. Presentation of the CY2018 Budget
  
2. Board Stipends

#### New Business

#### Adjourn

**Please post in all official posting places.**

# Election Meeting of the Advisory Council of the Franklin Regional Retirement System

## AGENDA MEMORANDUM

Meeting Date: October 26, 2017

### 1 – Certify Nominee for Election to Board

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You might recall that we are running an election to (re)elect to Mary's seat on the retirement board. You'll read in the description below that it's the role of the council to conduct the election, but in reality we (staff) do the heavy lifting, and you (council) keep an eye on us throughout the process and at the end some of you count the ballots together with us.

At this point nomination papers have been returned by just Mary, so it's time for the council to perform its next function – certify the nomination papers – which will be a quick and simple process at the meeting. After which the “election board” declares Mary elected to the Board (see green highlight below).

Patty Leveille has everything organized. Before the meeting you will have the opportunity to look-over the nomination papers. Then, during the meeting, the entire council will vote to certify that the signatures on the nomination papers are valid.

#### **Elections provision of the Advisory Council**

MGL 34b §19(h) The regional retirement board advisory council, which shall serve as the election board, shall supervise the election of the elected members of the retirement board. The council shall make available nomination papers to any member in or retired from service so requesting and shall require that such nomination papers be signed by the candidate and be returned to the office of the retirement board for safekeeping until the election board shall meet. The chairman of the council shall give a duplicate receipt for such nomination papers to each candidate. **Completed nomination papers shall contain the signatures and addresses of at least five active or retired members of said retirement system. The election board shall determine whether each candidate has filed nomination papers containing the requisite signatures and addresses. If, after investigation, the election board determines that a candidate has filed nomination papers containing less than five signatures as required, the election board shall declare said nomination papers invalid and shall notify the candidate of such determination. If, after investigation, the election board determines that only one candidate has filed the requisite number of signatures, the election board shall declare said candidate to be the elected member of the county retirement board. If, after investigation, the election board determines that more than one candidate has obtained the requisite number of valid signatures, the election board shall notify said candidates of such determination and shall immediately prepare election ballots, and set the date for an election to be held within 40 days.**

The election board shall mail ballots to all members of the retirement system whether active or retired. The election board shall instruct each member to place an appropriate marking on the face of the printed ballot envelope next to the name of one candidate, insert the ballot into a ballot envelope, and the ballot envelope into the pre-stamped envelope, seal said pre-stamped envelope and mail said envelope to the election board in care of the county retirement board, within 20 days after they were mailed. Any envelope postmarked later than 20 days after such mailing shall not be used to determine the elected member. The

election board shall notify each candidate of the time and location of the tabulation of the ballots and shall permit all such candidates to be present at said tabulation. At the specified time for tabulation, the election board shall assemble all envelopes and inspect said envelopes. Any envelope which has been opened prior to said date, or which has not been signed on the rear by the appropriate addressee, shall be invalidated and shall not be used to determine the elected member. The election board shall, assemble all properly signed, unopened envelopes and shall open each envelope and separate the enclosed ballot from said envelope. The election board shall assemble all ballots and shall tabulate the vote for each candidate. Any ballot which contains a marking for more than the number of vacancies shall be declared invalid.

The election board shall notify each candidate in writing of the results of said election. All envelopes and ballots received by said election board, including those determined to be invalid, shall be preserved by the election board for two years. The costs incurred by the election board in administering the election shall be paid from the county retirement system administration fund.

# Minutes of the Franklin Regional Retirement Advisory Council Meeting

Thursday, October 27, 2016

at the Franklin Regional Retirement System, 278 Main Street, Suite #311 Greenfield, MA

Executive Director, and Secretary Dale Kowacki called the meeting to order at 11:04 am.

Members present were:

|                   |   |
|-------------------|---|
| Margaret Sullivan | Erving Treasurer, Advisory Council Chair                |
| Lisa Blackmer     | Buckland 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  |
| Megan Young       | New Salem/Wendell school Treasurer                      |
| Paula Harrison    | Colrain Collector Treasurer                             |

Retirement staff present:

|                |   |
|----------------|---|
| Dale Kowacki   | Executive Director; Secretary, Advisory Council |
| Patty Leveille | Member Services                                 |
| Patricia Hume  | Administrative Assistant                        |

## **Minutes Accepted**

*On a motion by Paula Light and second by Gabriele Voelker, the Council voted to accept the minutes of the May 25, 2016 meeting. All ayes.*

Chair Margaret Sullivan arrived at 11:07 am.

## **Presentation of the CY2017 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 made by Margaret Sullivan and seconded by Gabriele Voelker, that the Council certify the CY2017 Budget. The motion passed with all ayes.*

### **Election of Advisory Council Officers**

These positions will serve three-year terms from January 1, 2017 to December 31, 2019. Dale Kowacki ran this part of the meeting. Nominations were requested from the floor.

#### **Chair:**

*Margaret Sullivan nominated ANGEL BRAGDON. There were no further nominations so the nominations were closed and voice vote taken. All votes were ayes, with no nays – ANGEL BRAGDON was elected to the office of Chair for a three-year term.*

#### **Vice Chair:**

*Gabriele Voelker nominated VERONICA LACHANCE. There were no further nominations so the nominations were closed and voice vote taken. All votes were ayes, with no nays – VERONICA LACHANCE was elected to the office of Vice Chair for a three-year term.*

#### **Secretary:**

*Margaret Sullivan nominated DALE KOWACKI. There were no further nominations so the nominations were closed and voice vote taken. All votes were ayes, with no nays – DALE KOWACKI was elected to the office of Secretary for a three-year term.*

### **Certify Nominees for Election to Board**

Valid nomination papers have been received from three people seeking election to the position of Fourth Member on the retirement board and it is now time for the Advisory Council, acting as the election committee to review signatures and certify the nominations. Patty Leveille gathered and had available pertinent members' folders for council members to view as proof of membership and valid signature of the signers of the nomination papers. A copy of the proposed ballot was provided, as well as a copy of the included voting instructions – (copies of each are attached)

The council members reviewed the papers and signatures, asked for confirmation that the order of the names on the ballot were chosen at random, and read through the instructions.

*On a motion by Margaret Sullivan and second by Paula Harrison, the Council approved certification of the nomination papers, the form of the ballot, and the wording of the instructions.*

### **Adjournment**

*On a motion by Margaret Sullivan and second by Gabriele Voelker, the Council voted to adjourn the meeting at 11:33 am.*

Respectfully submitted,

Accepted at the October 26, 2017 Advisory Council Meeting

Dale Kowacki  
Advisory Council Secretary

# Franklin Regional Retirement System

## Budget Cover

|  |          | 2015<br>Expended  | 2016<br>Budget    | 2016<br>Annualized<br>Expenditures | 2017<br>Proposed<br>Budget |
|--|----------|-------------------|-------------------|------------------------------------|----------------------------|
| <b>Salaries &amp; Payroll Expenses</b>       |          |                   |                   |                                    |                            |
| Board Stipends                               | 5118-000 | 24,000.00         | 26,500.00         | 26,500.00                          | 26,500.00                  |
| Salaries and Wages                           | 5119-000 | 286,508.34        | 298,136.00        | 295,558.12                         | 304,195.00                 |
| Payroll Taxes                                | 5119-001 | 5,044.69          | 6,028.00          | 5,874.00                           | 6,177.00                   |
| Health & Life Insurance                      | 5119-002 | 26,964.87         | 31,032.00         | 30,781.00                          | 33,216.00                  |
| Accrued Benefit Payout                       | 5119-003 | 585.21            | 5,000.00          |                                    | 5,000.00                   |
| <b>Total Salaries &amp; Payroll Expenses</b> |          | <b>343,103.11</b> | <b>366,696.00</b> | <b>358,713.12</b>                  | <b>375,088.00</b>          |
| <b>Administration</b>                        |          |                   |                   |                                    |                            |
| Legal  | 5308-000 | 15,675.15         | 25,000.00         | 14,356.00                          | 25,000.00                  |
| Insurance                                    | 5310-000 | 11,073.00         | 11,625.00         | 11,492.00                          | 12,074.00                  |
| Service Contracts-Admin                      | 5311-001 | 2,080.00          | 2,080.00          | 2,080.00                           | 2,080.00                   |
| Rent Expense                                 | 5312-000 | 18,171.07         | 18,486.00         | 18,486.00                          | 18,486.00                  |
| Actuarial Valuation Expense                  | 5315-002 | 3,500.00          | 15,650.00         | 15,650.00                          | 3,500.00                   |
| Audit Expense                                | 5315-003 | 17,000.00         | 17,500.00         | 17,500.00                          | 18,000.00                  |
| Education and Training                       | 5320-000 | 2,851.85          | 5,000.00          | 4,300.00                           | 5,000.00                   |
| Administrative Exp. - Various                | 5589-001 | 1,598.72          | 2,580.00          | 1,980.00                           | 3,580.00                   |
| Dues   | 5589-003 | 400.00            | 500.00            | 425.00                             | 500.00                     |
| Office Supplies                              | 5589-004 | 2,243.18          | 3,620.00          | 2,355.00                           | 3,620.00                   |
| Postage                                      | 5589-005 | 3,178.25          | 4,500.00          | 4,616.00                           | 4,750.00                   |
| Utilities                                    | 5589-007 | 5,903.25          | 5,776.00          | 5,750.00                           | 6,530.00                   |
| Members Education                            | 5589-011 | 0.00              | 750.00            |                                    | 750.00                     |
| Board Election                               | 5589-012 | 0.00              | 2,275.00          |                                    | 2,275.00                   |
| Travel                                       | 5719-000 | 3,554.68          | 6,050.00          | 5,250.00                           | 6,050.00                   |
| <b>Total Administration</b>                  |          | <b>87,229.15</b>  | <b>121,392.00</b> | <b>104,240.00</b>                  | <b>112,195.00</b>          |
| <b>Equipment</b>                             |          |                   |                   |                                    |                            |
| Service Contracts-Admin & Equipment          | 5311-000 | 27,901.00         | 29,643.00         | 28,668.70                          | 30,115.00                  |
| Equipment & Software Maint.                  | 5589-002 | 2,078.00          | 3,000.00          | 223.49                             | 3,250.00                   |
| Misc., Furniture & Equipment                 | 5599-001 | 637.95            | 1,500.00          | 90.00                              | 1,500.00                   |
| PTG Member Access Module                     | 5599-105 | 0.00              | 7,500.00          |                                    | 7,500.00                   |
| Computers                                    | 5599-111 | 5,322.99          | 1,500.00          | 177.00                             | 1,700.00                   |
| New Copier                                   | 5599-600 | 3,695.00          | 0.00              |                                    | 0.00                       |
| Online Resources                             | 5599-705 | 438.95            | 2,470.00          | 1,469.40                           | 2,490.00                   |
| <b>Total Equipment</b>                       |          | <b>40,073.89</b>  | <b>45,613.00</b>  | <b>30,628.59</b>                   | <b>46,555.00</b>           |
| <b>Total Operations</b>                      |          | <b>470,406.15</b> | <b>533,701.00</b> | <b>493,581.71</b>                  | <b>533,838.00</b>          |
| <b>Investments</b>                           |          |                   |                   |                                    |                            |
| Management Fees                              | 5304-000 | 643,314.98        | 714,000.00        | 631,000.00                         | 763,000.00                 |

|                                  |          |              |              |              |              |
|----------------------------------|----------|--------------|--------------|--------------|--------------|
| <b>Investments</b>               |          |              |              |              |              |
| <b>Custodial Fees</b>            | 5305-000 | 15,313.66    | 25,000.00    | 17,915.00    | 25,000.00    |
| <b>Investment Consultant</b>     | 5307-000 | 29,000.00    | 32,000.00    | 32,000.00    | 35,000.00    |
| <b>Total Investments</b>         |          | 687,628.64   | 771,000.00   | 680,915.00   | 823,000.00   |
| <b>Total Investment Expenses</b> |          | 687,628.64   | 771,000.00   | 680,915.00   | 823,000.00   |
| <b>Grand Total</b>               |          | 1,158,034.79 | 1,304,701.00 | 1,174,496.71 | 1,356,838.00 |

**Franklin Regional Retirement System**

**Official Ballot for Elected Board Member**

**Term of office**

**January 1, 2017 to December 31, 2019**

**VOTE FOR ONE ONLY**

**GABRIELE H. VOELKER**

Finance Director/Treasurer, Town of Orange

**KEVIN P. FOX**

Town Coordinator, Town of Colrain

**DAVID R. GENDRON**

Incumbent

Retired Police Chief, Town of Erving



Sandra Hanks  
Board Chair

Paula J. Light  
Council Member

Paul Mokrzecki  
Appointed Member

**FRANKLIN REGIONAL RETIREMENT SYSTEM**  
278 MAIN STREET, SUITE 311  
GREENFIELD, MASSACHUSETTS 01301-3230

David Gendron  
Vice Chair

Mary Stokarski  
Elected Member

Dale Kowacki  
Executive Director

TO: Members and Retirees of the Franklin Regional Retirement System

FROM: Dale Kowacki, Election Officer

DATE: November 16, 2016

RE: Election of Retirement Board Member

This is to inform you that your vote is required to elect a member of the Franklin Regional Retirement Board. Please read the voting instructions below. The "Official Ballot" and two envelopes are enclosed.

Please indicate your choice to elect the member to the Franklin Regional Retirement Board by marking an "X" beside one of the names listed on the "Official Ballot" and proceed as follows:

**Instructions for voting:**

1. Mark Ballot - **Vote for one candidate only**
2. Place the Ballot in the "Ballot Enclosed" Envelope and seal.
3. Place "Ballot Enclosed" Envelope in the pre-addressed, postage-paid envelope and seal.
4. **Sign and print your complete name on the back of the pre-addressed, postage-paid envelope. Any envelope not containing a signature will not be counted.**
5. **NOTE: We must be able to read your signature or printed name to determine that you are a member or retiree.**
6. Mail to the Franklin Regional Retirement System.
7. All ballots must be received or post marked no later than December 6, 2016.
8. Do not use the postage-paid envelope for any purpose other than for the election ballot.

**NEW** - The retirement system – Advisory Council, Board, and staff are in no way endorsing any candidate. However, information on each candidate may be found on our website, [www.frmsa.com](http://www.frmsa.com). Click on Election 2016.

If you have any questions regarding this election process, please call the Franklin Regional Retirement System's office at 1-413-774-4837.

Telephone: 413-774-4837 FAX: 413-774-5677 e-mail: [Admin@frmsa.com](mailto:Admin@frmsa.com)

**Annual Meeting of the Advisory Council  
of the Franklin Regional Retirement System**

**AGENDA MEMORANDUM**

**Meeting Date: October 26, 2017**

**1**

**Calendar Year 2018 Budget**

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**From Dale:**

Attached is the budget for CY2018 that likely will be voted by the board at its October 31, 2017 meeting.

On the back of this page is the explanation of the Council's role in the budget process, but basically, what we need is a vote by the Council to “. . . *certify the Calendar Year 2018 budget . . .*”.

**These are just some general notes about a few items in the budget:**

- Board Stipends – the board is asking for an increase in its stipends.
- Health Insurances – reflect a 10% increase
- Other Insurances – increase by 5% from 2017 premium rates
- Audit Expense – GASB 67 makes it necessary that we have an audit every year
- Actuarial Expense – next Actuarial Study is scheduled for 1/1/2018
- Investment Consultant – as per contract through 2019
- Management Fees – fees are based on the balance we hold with the various investment managers. We budget for 16% returns.
- Rent – renews mid-2018 at 3% higher for the next three years

MGL 34b §19(g) describes the role of the Advisory Council in the budget process:

*(g) There shall be a regional retirement board advisory council consisting of all the treasurers, elected or appointed, of each town, unit, or district belonging to the prior county retirement system and remaining in the retirement system established by this section. The members of said advisory council shall elect a chairman from among the members. Said council shall meet at the call of the chairman, but in no event less than twice in each year. Said council shall supervise and certify the procedures involved in the election of the elected members of the retirement board, as provided in paragraphs (b) and (h). Upon certification by the retirement board and the council, the actuary*

*shall be furnished with an estimate of the expenses and costs of administration of the system for the ensuing year. The actuary shall, on or before December 15 in each year, specify by written notice to the council and the board the amounts so required to be paid from the pension fund, the annuity reserve fund, the military service fund, and the administration fund, as provided in subdivision (7) of section 22 of chapter 32.*

In the past the question has been asked as to why the Advisory Council would vote on the budget but not have direct input on the amounts voted by the Board. The above section of law is the only reference to the council's role in the budget process, and it clearly does not go into much detail about the council's involvement. However, Barbara Phillips, General Counsel for the Public Employee Retirement Administration Commission (PERAC) interprets the meaning of "certification" as follows: it simply means certifying that the budget sent to the PERAC actuary (PERAC is the successor to the Division of Insurance) is the "true and actual" budget that was voted by the Franklin Regional Retirement Board and presented to the Advisory Council.

The operating budget of the retirement system is funded by investment earnings. **The budget is not funded by your unit's annual assessment.** This notification is not directly associated with the assessment notice you will receive in January 2018 for FY 2019. The assessment is set by the actuary of the Public Employee Retirement Administration Commission (PERAC) and is based on annual salaries of the employees of your unit. The assessment is meant to fund current and future retirements.

Here is the section of MGL 32 § 22 that describes the budget process:

*(5) Expense Fund. -- . . . Said budgets shall be funded solely from the investment income account of each system and without any further appropriation from the municipality, county or other governmental unit the current or former employees of which are served by said board. . . .*

# Franklin Regional Retirement System

|   |          | <b>Budget Cover</b>      |                        |   |                                     |
|---|----------|--------------------------|------------------------|---|-------------------------------------|
|   |          | <b>2016<br/>Expended</b> | <b>2017<br/>Budget</b> | <b>2017<br/>Annualized<br/>Expenditures</b> | <b>2018<br/>Proposed<br/>Budget</b> |
| <b>Salaries &amp; Payroll Expenses</b>          |          |                          |                        |   |                                     |
| <b>Board Stipends</b>                           | 5118-000 | 26,500.00                | 26,500.00              | 27,940.00                                   | 28,280.00                           |
| <b>Salaries and Wages</b>                       | 5119-000 | 296,694.88               | 304,195.00             | 303,618.00                                  | 320,881.00                          |
| <b>Payroll Taxes</b>                            | 5119-001 | 5,842.51                 | 6,177.00               | 5,944.00                                    | 6,410.00                            |
| <b>Health &amp; Life Insurance</b>              | 5119-002 | 29,909.23                | 33,216.00              | 33,431.00                                   | 36,494.00                           |
| <b>Accrued Benefit Payout</b>                   | 5119-003 |                          | 5,000.00               | 5,000.00                                    | 5,000.00                            |
| Total Salaries & Payroll Expenses               |          | 358,946.62               | 375,088.00             | 375,933.00                                  | 397,065.00                          |
| <b>Administration</b>                           |          |                          |                        |   |                                     |
| <b>Legal</b>                                    | 5308-000 | 17,790.97                | 25,000.00              | 14,000.00                                   | 25,000.00                           |
| <b>Insurance</b>                                | 5310-000 | 11,501.00                | 12,074.00              | 11,675.00                                   | 12,250.00                           |
| <b>Service Contracts-Admin</b>                  | 5311-001 | 2,080.00                 | 2,080.00               | 2,080.00                                    | 2,210.00                            |
| <b>Rent Expense</b>                             | 5312-000 | 18,485.16                | 18,486.00              | 18,486.00                                   | 18,717.00                           |
| <b>Actuarial Study Expense</b>                  | 5316-000 | 15,650.00                | 3,500.00               | 3,500.00                                    | 16,650.00                           |
| <b>Accounting, Audit Expense</b>                | 5317-000 | 17,500.00                | 18,000.00              | 18,000.00                                   | 18,000.00                           |
| <b>Education and Training</b>                   | 5320-000 | 2,520.00                 | 5,000.00               | 5,000.00                                    | 5,000.00                            |
| <b>Administrative Exp. - Various</b>            | 5589-001 | 1,903.14                 | 3,580.00               | 2,605.00                                    | 3,605.00                            |
| <b>Dues</b>                                     | 5589-003 | 450.00                   | 500.00                 | 500.00                                      | 500.00                              |
| <b>Office Supplies</b>                          | 5589-004 | 2,880.75                 | 3,620.00               | 3,620.00                                    | 3,750.00                            |
| <b>Postage</b>                                  | 5589-005 | 3,339.00                 | 4,750.00               | 4,750.00                                    | 5,250.00                            |
| <b>Utilities</b>                                | 5589-007 | 5,660.37                 | 6,530.00               | 6,180.00                                    | 6,550.00                            |
| <b>Members Education</b>                        | 5589-011 | 0.00                     | 750.00                 | 0.00  | 0.00                                |
| <b>Board Election</b>                           | 5589-012 | 2,412.23                 | 2,275.00               | 2,275.00                                    |                                     |
| <b>Travel</b>                                   | 5719-000 | 4,989.13                 | 6,050.00               | 6,050.00                                    | 6,300.00                            |
| Total Administration                            |          | 107,161.75               | 112,195.00             | 98,721.00                                   | 123,782.00                          |
| <b>Equipment</b>                                |          |                          |                        |   |                                     |
| <b>Service Contracts-Admin &amp; Equipment</b>  | 5311-000 | 28,757.55                | 30,115.00              | 30,555.00                                   | 32,025.00                           |
| <b>Equipment &amp; Software Maint. Services</b> | 5589-002 | 1,018.38                 | 3,250.00               | 3,250.00                                    | 3,250.00                            |
| <b>Furniture &amp; Equipment purchases</b>      | 5599-001 | 776.17                   | 1,500.00               | 1,500.00                                    | 1,500.00                            |
| <b>PTG Member Access Module</b>                 | 5599-105 | 0.00                     | 7,500.00               | 0.00  | 0.00                                |
| <b>Computers</b>                                | 5599-111 | 176.87                   | 1,700.00               | 1,700.00                                    | 1,700.00                            |
| <b>Online Resources</b>                         | 5599-706 | 1,463.40                 | 2,490.00               | 2,479.40                                    | 2,626.00                            |
| Total Equipment                                 |          | 32,192.37                | 46,555.00              | 39,484.40                                   | 41,101.00                           |
| <b>Total Operations</b>                         |          | <b>498,300.74</b>        | <b>533,838.00</b>      | <b>514,138.40</b>                           | <b>561,948.00</b>                   |
| <b>Investments</b>                              |          |                          |                        |   |                                     |
| <b>Management Fees</b>                          | 5304-000 | 656,025.92               | 763,000.00             | 763,000.00                                  | 770,527.00                          |
| <b>Custodial Fees</b>                           | 5305-000 | 15,472.10                | 25,000.00              | 25,000.00                                   | 25,000.00                           |
| <b>Investment Consultant</b>                    | 5307-000 | 32,000.00                | 35,000.00              | 35,000.00                                   | 35,000.00                           |
| Total Investments                               |          | 703,498.02               | 823,000.00             | 823,000.00                                  | 830,527.00                          |

|                                  |                     |                     |                     |                     |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total Investment Expenses</b> | <b>703,498.02</b>   | <b>823,000.00</b>   | <b>823,000.00</b>   | <b>830,527.00</b>   |
| <b>Grand Total</b>               | <b>1,201,798.76</b> | <b>1,356,838.00</b> | <b>1,337,138.40</b> | <b>1,392,475.00</b> |

# Franklin Regional Retirement System

## Budget Detail

|                                    |                            | 2016<br>Expended  | 2017<br>Budget    | 2017<br>Annualized<br>Expenditures | 2018<br>Proposed<br>Budget | 2018 Proposed Budget Notes                                       |
|------------------------------------|----------------------------|-------------------|-------------------|------------------------------------|----------------------------|--|
| <b>Salaries &amp; Payroll Exp</b>  |                            |                   |                   |                                    |                            |  |
| <b>Board Stipends</b>              |                            | 5118-000          |                   |                                    |                            |  |
| 01                                 | Chair                      | 9,940.00          | 9,940.00          | 9,940.00                           | 10,280.00                  | Increased by 3.42% at 9/27/17 meeting.                           |
| 02                                 | Reg Members                | 16,560.00         | 16,560.00         | 18,000.00                          | 18,000.00                  | 4@\$4,500  |
| <b>Board Stipends</b>              |                            | <b>26,500.00</b>  | <b>26,500.00</b>  | <b>27,940.00</b>                   | <b>28,280.00</b>           |  |
| <hr/>                              |                            |                   |                   |                                    |                            |  |
| <b>Salaries and Wages</b>          |                            | 5119-000          |                   |                                    |                            |  |
| 01                                 | Administrative Assistant   | 34,354.13         | 35,570.00         | 35,397.00                          | 37,410.00                  | 2017 Base + 1.72% COLA + 3.5% Maximum Merit                      |
| 02                                 | Member Services Accountant | 48,121.09         | 49,823.00         | 49,582.00                          | 52,401.00                  | 2017 Base + 1.72% COLA + 3.5% Maximum Merit                      |
| 03                                 | Auditor                    | 62,760.58         | 64,980.00         | 64,666.00                          | 68,343.00                  | 2017 Base + 1.72% COLA + 3.5% Maximum Merit                      |
| 04                                 | Assistant Director         | 68,085.50         | 69,117.00         | 69,185.00                          | 73,118.00                  | 2017 Base + 1.72% COLA + 3.5% Maximum Merit                      |
| 05                                 | Executive Director         | 83,373.58         | 84,705.00         | 84,788.00                          | 89,609.00                  | 2017 Base + 1.72% COLA + 3.5% Maximum Merit                      |
| <b>Salaries and Wages</b>          |                            | <b>296,694.88</b> | <b>304,195.00</b> | <b>303,618.00</b>                  | <b>320,881.00</b>          |  |
| <hr/>                              |                            |                   |                   |                                    |                            |  |
| <b>Payroll Taxes</b>               |                            | 5119-001          |                   |                                    |                            |  |
| 01                                 | Medicare                   | 4,533.62          | 4,825.00          | 4,654.00                           | 5,020.00                   | 1.45% on taxable wages   |
| 02                                 | State Unemployment         | 964.51            | 1,000.00          | 950.00                             | 1,040.00                   | Increase to .003 due to usage in 2015                            |
| 03                                 | DUA Universal Health       | 344.38            | 352.00            | 340.00                             | 350.00                     | .0034 on 1st \$15,000 per employee per Linda Gross               |
| <b>Payroll Taxes</b>               |                            | <b>5,842.51</b>   | <b>6,177.00</b>   | <b>5,944.00</b>                    | <b>6,410.00</b>            |  |
| <hr/>                              |                            |                   |                   |                                    |                            |  |
| <b>Health &amp; Life Insurance</b> |                            | 5119-002          |                   |                                    |                            |  |
| 01                                 | Employee                   | 14,358.67         | 16,573.00         | 16,632.00                          | 18,358.00                  | added 10% to Health for second half of the year/ life and health |
| 02                                 | Employee                   | 63.84             | 67.00             | 64.00                              | 68.00                      | life insurance only  |
| 03                                 | Employee                   | 4,821.60          | 5,224.00          | 5,210.00                           | 5,716.00                   | health insurance only  |
| 04                                 | Employee                   | 4,885.44          | 5,291.00          | 5,274.00                           | 5,784.00                   | health and life insurance  |
| 10                                 | Retiree                    | 5,715.84          | 5,994.00          | 6,187.00                           | 6,500.00                   | life and health  |
| 11                                 | Retiree                    | 63.84             | 67.00             | 64.00                              | 68.00                      | life only  |
| <b>Health &amp; Life Insurance</b> |                            | <b>29,909.23</b>  | <b>33,216.00</b>  | <b>33,431.00</b>                   | <b>36,494.00</b>           |  |

|  |                                  | 2016<br>Expended  | 2017<br>Budget    | 2017<br>Annualized<br>Expenditures | 2018<br>Proposed<br>Budget | 2018 Proposed Budget Notes  |
|--|----------------------------------|-------------------|-------------------|------------------------------------|----------------------------|---|
| <b>Accrued Benefit Payout</b> 5119-003       |                                  |                   |                   |                                    |                            |   |
| 01   | Accrued Benefits                 |                   | 5,000.00          | 5,000.00                           | 5,000.00                   | place marker, set by Board  |
|  | <b>Accrued Benefit Payout</b>    |                   | 5,000.00          | 5,000.00                           | 5,000.00                   |   |
| <b>Total Salaries &amp; Payroll Expenses</b> |                                  | <b>358,946.62</b> | <b>375,088.00</b> | <b>375,933.00</b>                  | <b>397,065.00</b>          |   |
| <b>Administration</b>                        |                                  |                   |                   |                                    |                            |   |
| <b>Legal</b> 5308-000                        |                                  |                   |                   |                                    |                            |   |
| 01   | Legal                            | 17,790.97         | 25,000.00         | 14,000.00                          | 25,000.00                  | This has been the standard amount for this line for several years. As of 7/3  |
|  | <b>Legal</b>                     | 17,790.97         | 25,000.00         | 14,000.00                          | 25,000.00                  |   |
| <b>Insurance</b> 5310-000                    |                                  |                   |                   |                                    |                            |   |
| 01   | EDP software & equipment         | 313.00            | 329.00            | 329.00                             | 345.00                     | Peerless - Inland Marine Policy estimated increase 5%                         |
| 02   | Fiduciary & Fidelity             | 9,992.00          | 10,500.00         | 10,134.00                          | 10,640.00                  | Amity - St Paul Travelers estimated increase 5%                               |
| 03   | Fire                             | 557.00            | 575.00            | 542.00                             | 575.00                     | MASSONE Norfolk & Dedham Mutual Fire Insurance added 5%                       |
| 04   | Worker's Comp                    | 639.00            | 670.00            | 670.00                             | 690.00                     | MEGA added 5% (Worker's Comp and Property/Casualty)                           |
|  | <b>Insurance</b>                 | 11,501.00         | 12,074.00         | 11,675.00                          | 12,250.00                  |   |
| <b>Service Contracts-Admin</b> 5311-001      |                                  |                   |                   |                                    |                            |   |
| 01   | COG Payroll Services             | 2,080.00          | 2,080.00          | 2,080.00                           | 2,210.00                   | Projecting a \$5.00 increase per payroll from \$80 to \$85                    |
|  | <b>Service Contracts-Admin</b>   | 2,080.00          | 2,080.00          | 2,080.00                           | 2,210.00                   |   |
| <b>Rent Expense</b> 5312-000                 |                                  |                   |                   |                                    |                            |   |
| 01   | Rent Expense                     | 18,485.16         | 18,486.00         | 18,486.00                          | 18,717.00                  | 3 yr lease expires 7/31/18; current lease has a 3 yr renewal option at a maxi |
|  | <b>Rent Expense</b>              | 18,485.16         | 18,486.00         | 18,486.00                          | 18,717.00                  |   |
| <b>Actuarial Study Expense</b> 5316-000      |                                  |                   |                   |                                    |                            |   |
| 01   | Actuarial Valuation Contract     | 12,150.00         |                   |                                    | 13,150.00                  | Next actuarial study 1/1/2018 per contract                                    |
| 02   | GASB Actuarial Services          | 3,500.00          | 3,500.00          | 3,500.00                           | 3,500.00                   | GASB 67 - annual expense per contract   |
|  | <b>Actuarial Study Expense</b>   | 15,650.00         | 3,500.00          | 3,500.00                           | 16,650.00                  |   |
| <b>Accounting, Audit Expense</b> 5317-000    |                                  |                   |                   |                                    |                            |   |
| 01   | Audit Expense                    | 17,500.00         | 18,000.00         | 18,000.00                          | 18,000.00                  | GASB 67 necessitates audit every year   |
|  | <b>Accounting, Audit Expense</b> | 17,500.00         | 18,000.00         | 18,000.00                          | 18,000.00                  |   |

|                                      |                                      | 2016<br>Expended | 2017<br>Budget  | 2017<br>Annualized<br>Expenditures | 2018<br>Proposed<br>Budget | 2018 Proposed Budget Notes                        |
|--------------------------------------|--------------------------------------|------------------|-----------------|------------------------------------|----------------------------|---|
| <b>Education and Training</b>        |                                      | 5320-000         |                 |                                    |                            |   |
| 01                                   | Registration Fees                    | 2,270.00         | 3,500.00        | 3,500.00                           | 3,500.00                   | conferences, seminars, lectures                   |
| 02                                   | Tuition, classes, courses            | 250.00           | 1,500.00        | 1,500.00                           | 1,500.00                   | Contingency                                       |
|                                      | <b>Education and Training</b>        | <b>2,520.00</b>  | <b>5,000.00</b> | <b>5,000.00</b>                    | <b>5,000.00</b>            |   |
| <b>Administrative Exp. - Various</b> |                                      | 5589-001         |                 |                                    |                            |   |
| 01                                   | Advisory Council Meetings            | 3.40             | 500.00          | 500.00                             | 500.00                     | to cover annual meeting (needs discussion ?)      |
| 02                                   | Janitorial                           |                  | 240.00          | 240.00                             | 240.00                     | sufficient  |
| 03                                   | Miscellaneous                        | 257.74           | 340.00          | 340.00                             | 340.00                     | sufficient  |
| 04                                   | Paper recycle                        | 213.00           | 300.00          | 300.00                             | 300.00                     | average of \$25.00 per month                      |
| 08                                   | Newspaper Subscription               | 99.00            | 100.00          | 125.00                             | 125.00                     | Greenfield Recorder                               |
| 09                                   | Parking Permits                      | 1,330.00         | 2,100.00        | 1,100.00                           | 2,100.00                   | 5 x \$400 max (staff), \$100 (Board Members)      |
|                                      | <b>Administrative Exp. - Various</b> | <b>1,903.14</b>  | <b>3,580.00</b> | <b>2,605.00</b>                    | <b>3,605.00</b>            |   |
| <b>Dues</b>                          |                                      | 5589-003         |                 |                                    |                            |   |
| 01                                   | Dues                                 | 450.00           | 500.00          | 500.00                             | 500.00                     | MACRS annual dues/Ma Tri-Cty Hghwy Supt. Assoc.   |
|                                      | <b>Dues</b>                          | <b>450.00</b>    | <b>500.00</b>   | <b>500.00</b>                      | <b>500.00</b>              |   |
| <b>Office Supplies</b>               |                                      | 5589-004         |                 |                                    |                            |   |
| 01                                   | Forms-1099's, Checks, Etc            | 452.46           | 420.00          | 420.00                             | 450.00                     | Increasing number of retirees requires more forms |
| 02                                   | Misc. Supplies                       | 83.97            | 300.00          | 300.00                             | 300.00                     |   |
| 03                                   | Envelopes                            | 217.01           | 150.00          | 150.00                             | 250.00                     |   |
| 04                                   | Postage Meter Supplies               | 195.00           | 250.00          | 250.00                             | 250.00                     | Ink, etc.   |
| 05                                   | Office Supplies                      | 1,932.31         | 2,500.00        | 2,500.00                           | 2,500.00                   |   |
|                                      | <b>Office Supplies</b>               | <b>2,880.75</b>  | <b>3,620.00</b> | <b>3,620.00</b>                    | <b>3,750.00</b>            |   |
| <b>Postage</b>                       |                                      | 5589-005         |                 |                                    |                            |   |
| 01                                   | Postage                              | 3,339.00         | 4,750.00        | 4,750.00                           | 5,250.00                   | Potential 1 cent increase in stamp prices         |
|                                      | <b>Postage</b>                       | <b>3,339.00</b>  | <b>4,750.00</b> | <b>4,750.00</b>                    | <b>5,250.00</b>            |   |



|  |  | 2016<br>Expended  | 2017<br>Budget    | 2017<br>Annualized<br>Expenditures | 2018<br>Proposed<br>Budget | 2018 Proposed Budget Notes  |
|--|--|-------------------|-------------------|------------------------------------|----------------------------|---|
| <b>Utilities</b>                               |  |                   |                   |                                    |                            |   |
|  | 5589-007                                       |                   |                   |                                    |                            |   |
| 01   | Electric                                       | 2,946.96          | 3,400.00          | 3,400.00                           | 3,400.00                   |   |
| 02   | Telephone/Internet                             | 2,369.41          | 2,750.00          | 2,400.00                           | 2,750.00                   | telephone/internet bundle averages \$195/mth 2017 and TingCell phone  |
| 03   | Alarm System                                   | 344.00            | 380.00            | 380.00                             | 400.00                     | Projected Quarterly expense to be \$75 plus add'l \$100 for service   |
|  | <b>Utilities</b>                               | <b>5,660.37</b>   | <b>6,530.00</b>   | <b>6,180.00</b>                    | <b>6,550.00</b>            |   |
| <b>Members Education</b>                       |  |                   |                   |                                    |                            |   |
|  | 5589-011                                       |                   |                   |                                    |                            |   |
| 01   | Members Education                              | 0.00              | 750.00            | 0.00                               | 0.00                       | not renewing in 2018  |
|  | <b>Members Education</b>                       | <b>0.00</b>       | <b>750.00</b>     | <b>0.00</b>                        | <b>0.00</b>                |   |
| <b>Board Election</b>                          |  |                   |                   |                                    |                            |   |
|  | 5589-012                                       |                   |                   |                                    |                            |   |
| 01   | Envelopes                                      | 146.63            | 40.00             | 40.00                              |                            | Advisory Council position election in 2018 (Paula)                    |
| 02   | Postage  | 1,953.00          | 2,000.00          | 2,000.00                           |                            |   |
| 03   | Newspaper Ad.                                  | 179.26            | 180.00            | 180.00                             |                            |   |
| 04   | Folding and cutting                            | 128.00            | 55.00             | 55.00                              |                            |   |
| 05   | Food Supplies                                  | 5.34              |                   |                                    |                            |   |
|  | <b>Board Election</b>                          | <b>2,412.23</b>   | <b>2,275.00</b>   | <b>2,275.00</b>                    |                            |   |
| <b>Travel</b>                                  |  |                   |                   |                                    |                            |   |
|  | 5719-000                                       |                   |                   |                                    |                            |   |
| 01   | Travel   | 4,680.11          | 4,750.00          | 4,750.00                           | 5,000.00                   | mileage, meals, accomodations   |
| 03   | Outreach                                       | 309.02            | 1,300.00          | 1,300.00                           | 1,300.00                   | mileage and meals for staff to attend various meetings and town halls |
|  | <b>Travel</b>                                  | <b>4,989.13</b>   | <b>6,050.00</b>   | <b>6,050.00</b>                    | <b>6,300.00</b>            |   |
| <b>Total Administration</b>                    |  | <b>107,161.75</b> | <b>112,195.00</b> | <b>98,721.00</b>                   | <b>123,782.00</b>          |   |
| <b>Equipment</b>                               |  |                   |                   |                                    |                            |   |
| <b>Service Contracts-Admin &amp; Equipment</b> |  |                   |                   |                                    |                            |   |
|  | 5311-000                                       |                   |                   |                                    |                            |   |
| 01   | Copier Maintenance                             | 945.00            | 1,000.00          | 945.00                             | 1,000.00                   | Increase 5%   |
| 02   | Postage Meter Rental & Maint.                  | 1,222.55          | 2,000.00          | 1,300.00                           | 1,300.00                   | New lease as of 11/2016 pricing good through 11/2019                  |
| 03   | Retirement Software Ann.Maint.                 | 26,590.00         | 26,590.00         | 27,785.00                          | 29,174.00                  | Increase 5%   |
| 04   | Scanning Software Contract                     |                   | 525.00            | 525.00                             | 551.00                     | Increase 5% (SmartSearch)   |
|  | <b>Service Contracts-Admin &amp; Equipment</b> | <b>28,757.55</b>  | <b>30,115.00</b>  | <b>30,555.00</b>                   | <b>32,025.00</b>           |   |

|   |   | 2016<br>Expended  | 2017<br>Budget    | 2017<br>Annualized<br>Expenditures | 2018<br>Proposed<br>Budget | 2018 Proposed Budget Notes                                       |
|---|---|-------------------|-------------------|------------------------------------|----------------------------|--|
| <b>Equipment &amp; Software Maint. Services</b> |   | 5589-002          |                   |                                    |                            |  |
| 01  | Computer Technical Support                      | 567.00            | 2,000.00          | 2,000.00                           | 2,000.00                   | Includes parts that they provide.                                |
| 07  | Various Software Updates                        | 80.95             | 500.00            | 500.00                             | 500.00                     | Virus Protection (Kaspersky)                                     |
| 08  | Misc. Equip. Service                            | 146.94            | 500.00            | 500.00                             | 500.00                     |  |
| 09  | AC Service                                      | 223.49            | 250.00            | 250.00                             | 250.00                     | Expected annual cleaning and maintenance cost                    |
|   | <b>Equipment &amp; Software Maint. Services</b> | <b>1,018.38</b>   | <b>3,250.00</b>   | <b>3,250.00</b>                    | <b>3,250.00</b>            |  |
| <b>Furniture &amp; Equipment purchases</b>      |   | 5599-001          |                   |                                    |                            |  |
| 01  | Misc. Furniture & Equipment                     | 686.18            | 1,000.00          | 1,000.00                           | 1,000.00                   | Can include parts we buy and then are installed by someone else. |
| 02  | Small Software Purchases                        | 89.99             | 500.00            | 500.00                             | 500.00                     | Contingent   |
|   | <b>Furniture &amp; Equipment purchases</b>      | <b>776.17</b>     | <b>1,500.00</b>   | <b>1,500.00</b>                    | <b>1,500.00</b>            |  |
| <b>PTG Member Access Module</b>                 |   | 5599-105          |                   |                                    |                            |  |
| 01  | PTG Member Access Module                        | 0.00              | 7,500.00          | 0.00                               | 0.00                       | not renewing in 2018   |
|   | <b>PTG Member Access Module</b>                 | <b>0.00</b>       | <b>7,500.00</b>   | <b>0.00</b>                        | <b>0.00</b>                |  |
| <b>Computers</b>                                |   | 5599-111          |                   |                                    |                            |  |
| 01  | Staff Computers                                 |                   | 1,500.00          | 1,500.00                           | 1,500.00                   | May need to replace one staff computer due to age related issues |
| 02  | Tablets   | 176.87            | 200.00            | 200.00                             | 200.00                     | Contingency for tablet replacement if necessary                  |
| 03  | Server  |                   | 0.00              | 0.00                               | 0.00                       |  |
|   | <b>Computers</b>                                | <b>176.87</b>     | <b>1,700.00</b>   | <b>1,700.00</b>                    | <b>1,700.00</b>            |  |
| <b>Online Resources</b>                         |   | 5599-706          |                   |                                    |                            |  |
| 01  | Consultants                                     |                   | 1,000.00          | 1,000.00                           | 1,000.00                   |  |
| 02  | Web Hosting                                     | 119.40            | 130.00            | 119.40                             | 130.00                     |  |
| 03  | Secure File Transfer                            | 1,200.00          | 1,200.00          | 1,200.00                           | 1,320.00                   | Share File annual subscription increased 10%                     |
| 04  | Password Protection                             | 144.00            | 160.00            | 160.00                             | 176.00                     | Last Pass increased by 10%                                       |
|   | <b>Online Resources</b>                         | <b>1,463.40</b>   | <b>2,490.00</b>   | <b>2,479.40</b>                    | <b>2,626.00</b>            |  |
| <b>Total Equipment</b>                          |   | <b>32,192.37</b>  | <b>46,555.00</b>  | <b>39,484.40</b>                   | <b>41,101.00</b>           |  |
| <b>Total Operations</b>                         |   | <b>498,300.74</b> | <b>533,838.00</b> | <b>514,138.40</b>                  | <b>561,948.00</b>          |  |
| <b>Investments</b>                              |   |                   |                   |                                    |                            |  |

|                                  |                              | 2016<br>Expended    | 2017<br>Budget      | 2017<br>Annualized<br>Expenditures | 2018<br>Proposed<br>Budget | 2018 Proposed Budget Notes   |
|----------------------------------|------------------------------|---------------------|---------------------|------------------------------------|----------------------------|--|
| <b>Management Fees</b>           |                              |                     |                     |                                    |                            |  |
|                                  | 5304-000                     |                     |                     |                                    |                            |  |
| 01                               | Management Fees              | 656,025.92          | 763,000.00          | 763,000.00                         | 770,527.00                 | These fees are based on a projected 16% return through 2018            |
|                                  | <b>Management Fees</b>       | <b>656,025.92</b>   | <b>763,000.00</b>   | <b>763,000.00</b>                  | <b>770,527.00</b>          |  |
| <b>Custodial Fees</b>            |                              |                     |                     |                                    |                            |  |
|                                  | 5305-000                     |                     |                     |                                    |                            |  |
| 01                               | Custodial Fees               | 15,472.10           | 25,000.00           | 25,000.00                          | 25,000.00                  | Comerica custodial bank for: O'Shaughnessy, Polen, Seizert, Systematic |
|                                  | <b>Custodial Fees</b>        | <b>15,472.10</b>    | <b>25,000.00</b>    | <b>25,000.00</b>                   | <b>25,000.00</b>           |  |
| <b>Investment Consultant</b>     |                              |                     |                     |                                    |                            |  |
|                                  | 5307-000                     |                     |                     |                                    |                            |  |
| 01                               | Investment Consultant        | 32,000.00           | 35,000.00           | 35,000.00                          | 35,000.00                  | As per the agreed DAHAB contract and fee schedule; expires 2/14/2019   |
|                                  | <b>Investment Consultant</b> | <b>32,000.00</b>    | <b>35,000.00</b>    | <b>35,000.00</b>                   | <b>35,000.00</b>           |  |
| <b>Total Investments</b>         |                              | <b>703,498.02</b>   | <b>823,000.00</b>   | <b>823,000.00</b>                  | <b>830,527.00</b>          |  |
| <b>Total Investment Expenses</b> |                              | <b>703,498.02</b>   | <b>823,000.00</b>   | <b>823,000.00</b>                  | <b>830,527.00</b>          |  |
| <b>Grand Total</b>               |                              | <b>1,201,798.76</b> | <b>1,356,838.00</b> | <b>1,337,138.40</b>                | <b>1,392,475.00</b>        |  |

# Annual Meeting of the Advisory Council of the Franklin Regional Retirement System

## AGENDA MEMORANDUM

Meeting Date: October 26, 2017

# 2 –Increase of Board Stipends

The Board is asking the Advisory Council to increase the annual stipend of the four regular Board members to \$4,500 (from \$4,140). The ability to do so is given to the Advisory Council in MGL 32 §20(6), “. . . provided, however, that the stipend shall not be less than \$3,000 per year and not more than \$4,500 per year . . .”

MGL 34b §19(c) - *The second, third, fourth and fifth members of a regional retirement board shall be compensated in an amount to be determined by the board but not to exceed the amounts set forth in subdivision (6) of section 20 of chapter 32. The first member, as chairman, shall be compensated in an amount to be determined by the board.*

### Historical Board Stipends

| YEAR | TOTAL       |   |
|------|-------------|---|
| 2018 | \$28,280.00 | Chair salary at 10,280 (3.42%), members at \$4,500? |
| 2017 | \$26,500.00 | Chair salary at 9,940, members at \$4,140           |
| 2016 | \$26,500.00 | Chair salary at 9,940, members at \$4,140           |
| 2015 | \$24,000.00 | Chair salary at 8,000, members at \$4,000           |
| 2014 | \$23,500.00 | Chair salary at 7,500, members at \$4,000           |
| 2013 | \$20,500.00 | Chair salary at 6,500, members at \$3,500           |
| 2012 | \$18,000.00 |   |
| 2011 | \$18,000.00 |   |
| 2010 | \$18,000.00 | Chair salary at 6,000                               |
| 2009 | \$17,500.00 | Chair salary at 5,500                               |
| 2008 | \$17,000.00 | Chair salary at 5,000                               |
| 2007 | \$15,749.94 | Chair position change from Pat to Sandy             |
| 2006 | \$15,000.00 |   |
| 2005 | \$15,000.00 |   |
| 2004 | \$15,000.00 |   |
| 2003 | \$15,000.00 |   |
| 2002 | \$15,000.00 |   |
| 2001 | \$15,115.00 |   |
| 2000 | \$14,312.50 |   |
| 1999 | \$14,912.90 |   |
| 1998 | \$15,517.20 |   |
| 1997 | \$14,586.23 | County Commissioners approved \$3,000 stipend       |
| 1996 | \$0.00      |   |