

Berkshire County Retirement Board Meeting
May 31, 2023

The meeting of the Berkshire County Retirement Board was called to order at 9:00A.M. in the Berkshire County Retirement Office, located at 29 Dunham Mall, Pittsfield, MA. Present at the meeting were Karen Williams, Elected Member and Sue Funk, Advisory Board member and Mark Bashara, Elected Member. Beth Matson Appointed member participated remotely. Michael Ovitt, Chairman was absent.

PUBLIC COMMENT:

- 1.) Members of the public have the opportunity to address the Retirement Board.

NEW BUSINESS:

- 2.) **Legal Update:** There was no presentation by Thomas Gibson for the month of May. Sheila LaBarbera provided the Board with an overview of the legal issues in progress: Bartini case is still with DALA waiting on the determination. Mr. Muir's creditable service determination letter will be sent along with a refund of ineligible deductions and his notice of appeal rights. Mr. Peltier's retirement is waiting on the transfer from the Worcester Regional Retirement Board. Mr. Peltier will be retiring from Berkshire County Retirement. Mr. Perry will receive a refund of his deductions as requested. A legal ruling from Thomas Gibson confirmed Mr. Perry was eligible to receive a refund from Berkshire County Retirement System because his annuity account with us was less than his account with Pittsfield; the refund was processed for May.

- 3.) The Board is asked to make a determination on the actuarial methodology of annual assessments for the Berkshire County Retirement System

The minutes are noted that Michael Ovitt was absent from the meeting but the chairman wanted the Board to consider this agenda item as he was in favor of moving forward with this item in his absence.

Sheila LaBarbera: I was able to find a 2013 spreadsheet that actually had the governmental unit numbers listed, it was alphabetical order. The 2013 spreadsheet does give the Board an example of what the change to the actuarial basis would look like for each unit. John Boorack provided a motion for the preferred language, but he did not include a preference for phasing in the change so we should include the preference for phasing in the change over three years. The language was outlined in an email distributed to the Board.

Mark Bashara: We need to at least make a motion to discuss it, whichever way you are going to do so.

Sheila LaBarbera: the proposed motion would be to change the allocation of the annual appropriation from the payroll method to the actuarial basis method and to phase in over period of 2 or 3 years.

Karen Williams: What the calculation would be for phasing the actuarial basis methodology over 3 years?

Sheila LaBarbera: The first year would be two thirds salary and one-third actuary, year two would be two thirds actuary and one third salary and the third year would be the full actuarial basis.

Mark Bashara: would the new assessment calculation would include disabilities that were approved for each unit and the cost would be added only to the specific unit?

Sheila LaBarbera: the new methodology would include the total usage for each unit individually. That includes active and retired members, disability retirements and group

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classifications. The changes in assessment calculation will begin in FY25, which begins July 1, 2024. The exact amount of the changes will not be available until December 2023. The assessment letters are sent out to each town so they will have six months to plan their July 1st budget to take into account the new assessment.

Beth Matson: I will make a motion to change the allocation of the annual appropriation from the payroll method to the actuarial basis and to phase in over period of 3 years. The first year would be two thirds salary and one third actuary, year two would be two thirds actuary and one third salary and the third year would be the full actuarial valuation.

Karen Williams: I will second the motion.

A roll call vote was taken to approve the change of the annual appropriation from the payroll method to the actuarial basis and to phase in over period of 3 years. A roll call vote was taken 4 in favor 1 absent. The change was approved.

The executive director will notify the Town Treasurers, Town Administrators and Regional School Business Administrators. We will use on line meetings and in person meetings over the summer months to notify all of our member units of the approved changes. A remote meeting with the Town Treasurers was held June 22; another will be scheduled for July. Town Admin in person meeting is scheduled for August 3 at 9:30am in Lenox. The Board will be notified of all meetings so they can plan on attending.

4.) Directors update: the deduction report uploads are working very well. The staff will be looking to review deduction codes used by each unit to insure that the wages for each deduction code are pensionable. We are looking to get a head start on this audit item before the next audit with PERAC begins. No other updates for the month of May.

6.) Consent Agenda Detail:

MINUTES:

a.) The Board minutes of the regular meeting held April 26, 2023, to be signed and approved. *Minutes provided as an attachment to email*

INVESTMENTS:

b.) The Board received from PRIT a statement of performance for April 2023. The PRIT Fund returned .68% for the month of April.

BANK STATEMENTS:

c.) The Board received the bank statements for April 2023 and budget for May 2023. *Cash Books for April were sent to Board by email.*

MONTHLY WARRANTS:

d.) The Board approved payment vouchers:

05-01-23	\$148,979.23
05-02-23	\$61,046.01
05-03-23	\$25,346.18
05-04-23	\$176,696.21
05-05-23	\$1,633,457.67

REQUESTS FOR RETIREMENT:

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e.) The Board approved the application for superannuation retirement from Edward Baldwin, Stockbridge, Bldg. Inspector. The retirement will be effective 5/1/2023.

The Board approved the application for superannuation retirement from Cheryl Dodge, CBRSD, paraprofessional. The retirement will be effective 6/21/2023.

The Board approved the application for superannuation retirement from Alice Potter, CBRSD, Admin Asst. The retirement will be effective 08/31/2023.

The Board approved the application for superannuation retirement from Matthew Virginia, Becket, Police officer. The retirement will be effective 7/8/2023.

new date

MEMBER TRANSFERS OUT OF SYSTEM:

f.) The Board approved the notice of transfer of the account of Royanne Hammond, a member in Lenox, to the State Retirement Board. The Berkshire County Retirement Board will accept 9 months of creditable service. The amount of the transfer is \$4,378.69.

The Board approved the notice of transfer of the account of Jacob Hogue, a member in FRRSD, to the State Retirement Board. The Berkshire County Retirement Board will accept 6 years and 2 months of creditable service. The amount of the transfer is \$27,046.14.

The Board approved the notice of transfer of the account of Hunter Lucey, a member in Sheffield, to the State Retirement Board. The Berkshire County Retirement Board will accept 2 years and 6 months of creditable service. The amount of the transfer is \$13,765.86.

The Board approved the notice of transfer of the account of Terrance Powell, a member in Gt Barrington, to the State Retirement Board. The Berkshire County Retirement Board will accept 1 year and 3 months of creditable service. The amount of the transfer is \$8,876.12.

The Board approved the notice of transfer of the account of Amanda McLaughlin, a member in Lenox, to the Teacher's Retirement Board. The Berkshire County Retirement Board will accept 1 year and 9 months of creditable service. The amount of the transfer is \$6,979.20.

REQUEST FOR SERVICE BUYBACK:

g.) Cheryl Attarian, a member in Gt Barrington, is eligible to buy back 1 year and 9 months of prior creditable service. If Ms. Attarian pays \$5,083.07 into the annuity savings fund by June 30, 2023, the board will grant 1 year and 9 months of creditable service.

Graham Frank, a member in New Marlboro, is eligible to buy back 11 months of prior creditable service. If Mr. Frank pays \$3,240.15 into the annuity savings fund by June 30, 2023, the board will grant 11 months of creditable service.

REQUESTS FOR REFUNDS:

h.) The Board is asked to approve the applications for refunds from the following members: (Pending approval from Dept. of Revenue- child support division)

Kyle Johnson	Williamstown	\$111.62 deductions in error
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Carly Soucie	Florida	\$4,557.96
Amy Boardman	BHRSD	\$7,287.43
Amanda DeGiorgis	Gt Barrington	\$63,447.86
Lukas Horn	W. Stockbridge	\$6,920.62
Michelle Maston	BCRHA	\$1,480.43
Denene Pelkey	Lenox	\$39,057.37
Lucas Perry	Dalton	\$22,185.68
James Rourke	Sheffield	\$2,817.92
Celia Schafler	BHRSD	\$232.81
David Tabares	SBRSD	\$3,545.97
Michael O'Keefe	MGRSD	\$2,732.20

INJURY REPORTS:

i.) There were no injuries reported in the month of May.

NEW MEMBER APPLICATIONS:

j.) The Board is asked to approve for membership in the Berkshire County Retirement System the following members:

7690	Amanda Lahey	Hancock	3/9/2023	Para	1
7691	Cheyenne Dempsey	Hancock	3/9/2023	Para	1
7692	Denise Dus	Hancock	3/9/2023	Para	1
7693	Frederick Ireland	MGRSD	3/13/2023	Para	1
7694	Donna Bryant	BCRHA	3/27/2023	Service Coordinator	1
7695	Gina Dario	Lanesborough	2/15/2023	Town Administrator	1
7696	Nicholas Beauchemin	Becket	4/2/2023	Police Officer	4
7697	Robert Scolforo	Becket	5/2/2023	Buildings & Grounds	1
7698	Lynne Wells	Lee (School)	5/8/2023	Para	1
7699	Caroline Calkins	Lenox (School)	3/29/2023	Substitute	1
7700	Thomas Mead	BHRSD	4/24/2023	Custodian	1
7701	Mitchell Drumm	Dalton	5/15/2023	Mechanic	1
7702	Evan Burrington	Williamstown	5/22/2023	Laborer	1
7703	Ashley Gough	BCRHA	4/10/2023	TPP Service Cord.	1
7704	Nathanial Sermini	W. Stockbridge	5/14/2023	Police Officer	4
7705	Cortney Bird	MGRSD	4/6/2023	Para	1

RETIREMENT ALLOWANCE APPROVALS:

k.) The Board received approval from PERAC to grant a retirement allowance to Edward Baldwin, Stockbridge, as of 05/01/2023. Annual pension amount is \$46,251.00.

3(8)c REIMBURSEMENTS:

l.) There were no Sec 3(8)(c) reimbursements for May.

PERAC CORRESPONDENCE:

m.) There were no PERAC memos in May.

TRAVEL & EDUCATION APPROVALS:

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n.) The Board approved the travel expense for staff to provide retirement seminars to Alford and Egremont on June 15, 2023, Lee on May 24, 2023 and Becket on June 14, 2023, Police Chief's Meeting in Dalton May 23, 2023.

MISCELLANEOUS CORRESPONDENCE:

o.) PRIM – Francesco Daniele Client services PRIM, will present the annual investment review on June 28, 2023 at 9:30am. He will present in person.

The next regular board meeting is scheduled for Wednesday, June 28, 2023 at 9:00am.

Sue Funk: made a motion to accept the consent agenda as presented. Karen Williams:second.
A roll call vote was taken to approve the consent agenda presented. The vote was unanimous.

A motion was made by Sue Funk to adjourn the meeting at 9:52am, Karen Williams: second.
A roll call vote was taken to adjourn, the vote was unanimous.

RESPECTFULLY SUBMITTED:

Sheila LaBarbera, Executive Director

APPROVED BY:

Michael Ovitt, Chairman

Mark Bashara, Elected Member

Karen Williams, Elected Member

Sue Funk, Advisory Council Member

Beth Matson, 5th Member Appointed