

Berkshire County Retirement Board Meeting
July 26, 2023

The meeting of the Berkshire County Retirement Board was called to order at 8:36A.M. in the Berkshire County Retirement Office, located at 29 Dunham Mall, Pittsfield, MA. Present at the meeting were Michael Ovitt, Chairman, Karen Williams, Elected Member, Sue Funk, Advisory Board member and Mark Bashara, Elected Member. Beth Matson Appointed member participated remotely. John Boorack PERAC actuary and John Reidy, Pension Technology Group attended remotely for their presentations.

PUBLIC COMMENT:

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

NEW BUSINESS:

- 2.) The Board listened to a presentation from John Boorack, PERAC Actuary. The presentation included valuation results, funding schedule options and costs of proposed COLA base increases.

Sheila LaBarbera stated the Board had received copies of the valuation letter and the proposed funding schedules prepared by John Boorack.

John Boorack: The first thing I want to point out is based on the results of the valuation this year we maintain the same investment return assumption of 6.75% that was used last year. The actuarial liability is about \$345 million. The actuarial value of assets, which is a smooth value, is about 333 million. The difference of 12 million represents the unfunded liability, and the funded ratio is 96.5%. I want to start by saying everything I am about to talk about is a nice problem to have.

As part of each valuation, we perform a gain-loss analysis. The gain-loss analysis essentially is a measure of the difference between where the plan is versus where we expected it to be if all of the assumptions that we used in the prior valuation were exactly realized. On the liability side, there was a gain of about \$7.4 million, and it's due mostly to the pay for the continuing active members increasing less than assumed as well as more retirees dying than we had assumed. On the asset side, there is a gain of about \$18.6 million on an actuarial value basis, so the return over the past two years on an actuarial value basis was more than the 6.75% assumption that we had. On an actuarial value basis, the returns over the two years were about 15.6% and about 4.3%. What I want to point out is the actuarial value is 105.3% of the market value, so for this valuation the actuarial value is higher than the market value. What this means is we have deferred losses. We have losses that we have not recognized yet that will come to fruition over the next few years, and that's key for my discussion later on.

Overall, for the plan, there is a gain of about \$26 million, which is part of the reason why the plan is so well funded with this valuation. On pages 2-4 is a discussion of how we came up with our recommendation for the investment return assumption. I mentioned we are recommending the Board maintain the assumption but if the Board chooses to reduce the assumption, we are not going to argue, but if the Board decides to maintain the assumption, we think that is a reasonable approach this year. On the bottom of page 4 and on the top of page 5, we discuss the mortality assumption and the only change we are recommending with the mortality assumption is to change the mortality improvement scale to a more current scale than the one used in the last valuation. The most recent available scale is known as MP2021, and that is the one I am recommending using. The one used in the prior valuation was MP2020. This change is expected to increase the liability by about \$800,000, so the

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liability would be a little bit higher using this most recent improvement scale versus the old assumption used.

Chapter 176 is the Pension Reform Legislation signed into law by then Governor Deval Patrick. It made several changes to the pension law as we know it, and that applies only to people who become members after April 2, 2012. As part of this valuation, we took the group of employees who became members after April 2, 2012, we ran their valuation using the old provisions and the new provisions, and what we found is that the actuarial liability is about \$5.5 million lower using the Chapter 176 provisions than they would have been had Chapter 176 not passed. This valuation reflects the 14,000-dollar COLA base. The Board had requested an estimate using a 16- and 18,000-dollar COLA base, and if we jump to the exhibit, we can see what the impact of the two COLA base changes are.

On the exhibit, I show four columns. The third column from the right, so the one that is labeled 1123, 6.75% MP2021 in the 14,000, that is the results that I had discussed earlier. If the Board were to increase their COLA base to \$16,000, the liability and the unfunded liability would increase about \$3.9 million, and if the Board were to increase the COLA base from 14,000 to 18,000, the actuarial liability and the unfunded liability would increase about \$7.5 million. That is the impact on the liability if the Board were to increase the COLA base to either 16,000 or 18,000.

Normally with this letter, I would attach some funding schedules for the Board to review and adopt. With this valuation, there is a couple of potential issues I want to bring to the Board and offer PERAC's recommendations. Everything I am going to offer today is just that it is a recommendation. The funding schedule choice is completely up to the Board, but I will give my reasoning for my recommendation.

If we look at the first funding schedule, draft one, this is what the funding schedule would look like based on the results of the current valuation. Because of the gains that the system experienced, the system would be fully funded after the FY25 appropriation payment. If you look at the funding schedule, you have an appropriation payment this year, \$13.4 million, which is what has already been budgeted for FY24. The FY25 appropriation would increase slightly to the 13.5 million, and then after that, in FY26, the appropriation would drop to only normal cost and you will notice there is a big drop-off between FY25 and FY26 in this draft #1 schedule.

On draft one; you will notice that the system would be fully funded after FY25. Between FY25 and FY26, you will notice the big drop-off in the appropriation level. Our recommendation is not to fund only to 100%. Our recommendation is to fund to a level higher than 100% to build up some kind of cushion. Because one in the event of another market downturn and two we had deferred investment losses that have not been recognized yet. We know that over the next few years we do have investment losses that will be realized. What my concern is if the Board were to adopt a schedule similar to draft number one where the level of appropriation drops from 13.5 million down to \$7.4 million, if we have significant losses over the next two years when it comes time to do the next valuation, that normal cost is going to increase because you'll have an unfunded liability again. As we know, once the municipality starts spending money from the pension budget elsewhere it is going to be difficult to get that money back. Our recommendation is to fund to a level of higher than the 100% to build up a cushion, so in the event that we have another market downturn, if we have other actuarial losses, if the plan changes provisions that increase liability or if we change assumptions with the next valuation, all of these things could

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potentially increase the unfunded liability. At least you have a cushion there to absorb some of that.

I offer a couple of different choices. The first choice is to phase down the level of appropriation over three years to get down to normal cost. For FY24, we maintained the appropriation at 13.4 million. For FY25, the schedule will increase to 7% as the current schedule does, and that gives an appropriation of about \$14.3 million, then from there, we phase down a little bit to get to normal cost. We go from 14.3 to 12 to 10 to \$8 million, which is the normal cost payment in FY28. If you look at that unfunded liability column, you see that we start to build a cushion, those negative numbers are surplus. You start to build a little bit of a cushion by adding increased appropriations.

For this particular schedule in draft two, I chose to phase down over 3 years. If the Board chooses to phase down, they could phase down over a longer period if they so choose, but this is just an example of what a schedule would look like if we phase down.

In draft three, what I did is I maintained the system's current increase in appropriation of 7%. I maintained that through FY27. After that, I reduced the schedule down to normal cost, and you see you have built up a little bit of a cushion doing this.

Alternative four, draft four, it is the same as draft three except I reduced the increase each year from 7% down to 5%. We are still building a cushion but the level of increase in the appropriation over the next few years is not as steep as it is currently.

Those are the types of things the Board can do with the current funding schedule as far as trying to build up a cushion, which is what I would recommend. Again, the Board can choose not to do it. The Board can choose a schedule that where they are fully funded after FY25, and we roll the dice and we see what happens when we do the valuation again in two years.

Then on schedules five and six, this is what the impact of the COLA base change would be to draft number one. Draft number five changes the COLA base from 14,000 to 16,000, and you see what that does is that increases the schedule another year. If the Board were to increase the COLA base to 18,000, it would extend the schedule two years from draft number one and then any of the other cushion building mechanisms I show with drafts two, three, and four could also be applied to draft five or draft six if the Board were to choose an increased COLA base.

Beth Matson: For decades we've been telling these municipalities that they would be completely funded by around 2028, and I think they are planning on that, and I'm just wondering have other boards reached that 100% level in how is it received if you are recommending they keep continuing to get a balance in that fund.

John Boorack: None of my boards, none of PERAC's clients are at this point yet. I have a couple of boards that I will be meeting with later on who are going to have a similar problem. As I said at the beginning, the funding schedule choice is ultimately a choice of the retirement board. I am just giving my recommendations for systems as they become fully funded. What my recommendation is, is to keep the status quo for a couple of years to build up a cushion. That way, if you have another loss after you drop the schedule down to normal cost you have some cushion there to absorb, where if you immediately just go down to normal cost payments you don't have that cushion anymore.

Beth Matson: I have one more question if they don't choose to do the COLA and we become fully funded in FY25 or FY26, and then they vote to raise the COLA base to, say, 18 at that

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point, does that throw us into an unfunded liability situation again? how long do they have to pay that off?

John Boorack: The answer to that question is yes. If all of the other assumptions are exactly realized, then yes, once you are fully funded, if you were to change the COLA base, you are adding liability to the plan. At that point, you would be unfunded, and then at that point you would have until 2040 to fully fund the plan. You can still fully fund the plan by 2040. Part of the things with a plan that is fully funded is the legislation never contemplated what happens at that point once you become fully funded. There are safety measures put into the legislation to, as my predecessor would say, to help maintain the budget.

The legislation is designed so that retirement systems do not take these gains and just say; well, now we can extend our schedule to 2040 and have these big savings and we will see what happens. We are trying to maintain a level of appropriation. That is what the legislation was designed to do. It is to maintain the level of appropriation so you are not unnecessarily dropping your appropriation with gains that you might have, but again, the legislation says systems have to be fully funded by 2040. So, if the system becomes fully funded with this valuation and then after that with the next valuation in FY25 if they choose to increase the COLA base, we'll look at everything in total at that point to come up with a reasonable funding schedule.

Sheila LaBarbera: I have talked to John about the funding schedules. The assumption was that he would review them with you today and that we would debate and discuss the items on the agenda for the actual vote in August, also build on some of those funding schedules that include an increase in COLA base so we'll know exactly how his assessments will work.

Michael Ovitt: Thank you, very much, John.

John Boorack: Thank you. Just before I go, Sheila will just inform me of what the Board chooses so I can develop schedules with the Board for the next meeting.

John Boorack left the meeting @ 9:31am

Mark Bashara: On the next agenda for August, we will be discussing what we talked about the two major things today.

Sheila LaBarbera: Right. What I would like you to do is you have copies now of all of those draft funding schedules. If you decide to leave the COLA base at 14, then you have all of the schedules to work with either. If you want, 16 or 18 just let me know and I will let John know this is what you are considering. Next month will be the funding schedule and the COLA base.

- 3.) The Board will hear a presentation from Pension Technology Group to consider software services for the Berkshire County Retirement System.

John Reidy: Just a little bit about PTG. I want to thank the Berkshire County Retirement Board for being a valued client of PTG for 14 years now and Beth, you've been a client of ours in a couple of different systems for probably just as long as that.

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The PTG Team, it is made up of several former pension administrators from the MACRS community. We also have several former pension fund trustees from pension funds that are located outside of Massachusetts. Brian Bowler, one of the company's founders, was a former PERAC auditor way back when before he joined TACS and – which was then acquired by Tyler Technologies. We also have Vanessa Hunt who used to work at Tyler Technologies and TACS with Brian and I, she recently joined PTG. We also have a team of technologists that have decades of experience in designing and developing our Public Employee Pension Administration software systems.

We have an experienced team that knows public employee pension specifically Massachusetts – MGL 32 compliance systems. Many of our employees were former public employees and many of them are married to public employees or retired public employees. We have several that are married to current retired or current firefighters or school employees. We have a very deep understanding and appreciation of the value that public employee pension funds have within the community.

Our mission has always been and will always be to provide secure, web-based pension administration software tools to public employee pension funds and these products are designed to help PTG's clients to provide the highest level of membership service.

As a technology partner to the public employee pension community, PTG is committed to ensure that PTG's products and solutions are constantly evolving in order to adapt to the changing needs of our client's membership. In reality, we work for your members. That is our mission. As a member of the pension community, PTG embraces the responsibility that the company has to stay current with the compliance regulations and standards that are currently affecting our industry.

We first rolled out the PTG PensionPro in 2007. If we do not evolve, we will just become extinct. We wanted to make sure that we can continue to serve all of our valued clients and their membership for another 17 years to come, and that is the reason why we started to develop the PensionPro+.

The migration plan was we had the PTG PensionPro and then a few years ago back in 2019, a police pension fund asked us to build them the PTG app, so all their members can view their information on their phones. They can run calculations on their phones; see their annual statements on their phones, so we worked with a company to build that app.

Many changes happened during Covid as it pertains to compliance, I am not sure if you are all familiar with the Department of Labor's 2021 Cybersecurity Guidelines for Plan Sponsors. We studied very carefully and then made the plan to refocus PTG as an organization to begin to adopt those guidelines.

We feel that due to the nature of the business that we are in, due to the nature of the types of data that is in our system, we need to be treated and evaluated just as you would evaluate our largest investment manager or any of your other investment managers.

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In 2021, we made the shift to really change the direction of our company to become more compliance focused and this has a lot to do with the changes that are taking place when it comes to cyber liability insurance. We need to make sure that we have a system that if there was any type of breach whatsoever, that the insurance company would settle the claims that were filed against us. That is not to say that the existing system would not meet those requirements, but these guidelines are changing every day. In 2021 when I was renewing PTG's cyber liability insurance, what used to be a three-page application was now a 15-page application that I needed to get Rackspace involved as well as our attorneys to make sure that I answered every one of those questions completely.

PTG was awarded two contracts that were outside of the State of Massachusetts as part of the requirements the two pension funds were requiring PTG to deliver to them a SOC 1, type 2 compliance application. In 2021, PTG made the commitment to build an entirely new software application that was SOC 1, type 2 compliant. We had to also make sure that we could adopt to the changing needs of our clients. We had to assemble a team of extremely experienced companies and these companies specialized in many various things that was important for us to develop the PensionPro+ application.

The first company that we partnered with was FPT/Intellinet, for the PTG PensionApp. We were referred to FTP/Intellinet because one of our original investors used to run the Retirement Division at MassMutual. At MassMutual, he had retained FPT/Intellinet to build a financial wellness product for them that product is now part of Empower. FPT/Intellinet is a developer for Empower, which is the provider of the State of Massachusetts SMART Plan. The software companies that we were relying on for the development of the PensionPro+ is also a technology partner for Empower, we needed to be held to highest standard of development teams and they obviously check that box for us.

Another company that we engaged with is a company called NOVUS Insight, and you might be familiar with NOVUS Insight because they do a lot of work with public municipalities throughout the State of Massachusetts and in Connecticut. They are based out of the West Hartford area they help municipalities obtain the proper level of cyber liability insurance, and NOVUS Insight is PTG's security consultant of record.

We also are continuing our relationship with Rackspace even though the PensionPro+ is hosted in Azure in a Microsoft environment. We can leverage on our 17-year relationship with Rackspace for them to help make sure that the environment is always running and always backed up and is always redundant. those are the three main entities that we are working with to develop the PensionPro+ application.

Now, one of the things that we think was important to PTG when we were looking at vendors that we needed to work with were their certifications and standards. FPT has all the ISO certifications that are in place today. They are HIPAA compliant, and they are OWASP compliant the PensionPro+ is being designed according to the OWASP ASVS Security Development Life Cycle, and that was recommended by NOVUS. What that means is that there are 368 security checkpoints that we are making sure that we adhere to during the development of the application. As the OWASP standards progress, we need to add those types of checkpoints into the development life cycle of the application.

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One of the other main drivers of building the PTG PensionPro+ was our legacy system. The PTG PensionPro is highly leveraged with open-source code, it is basically free software, and the database in the PensionPro application is MySQL. The reporting engine is OpenOffice.

When we first entered the market, PTG was the first company to bring to the public sector web-based pension administration software solutions. It was a challenge at first introducing the benefits of what that brings to the market. In Massachusetts, by 2010, we already had half of the market in reality the MACRS community stopped vetting PTG's technology back in 2010. About 2018, as a couple more pension administration companies started to bring web-based products to the market, PTG starting butting up against this open-source code reliance. That became a very big hindrance to PTG because a lot of these acquisitions were done with the assistance of the municipalities' IT department. IT department just had been slammed upon the utilization of open-source code. As you know, during Covid, a lot of municipalities were attacked for various ransomware attacks or just data breaches.

We have decided that it was very important for us to move away from open-source code to fully licensed software. The application is built on as Microsoft Azure Platform, which is a licensed application. Our identity management tool is Auth0. That is what is used for two-factor authentication. Teamwork Software is our customer relationship software tool that we are actually beginning to implement that for the MACRS community now. Workflow Engine IO is a workflow tool that we are going to be utilizing in the PensionPro. Telerik Reporting is a progress software-reporting tool. every component within our application, PTG is licensing which means that we have ownership of that and that goes a long way in satisfying a lot of the insurance requirements. It is built on the Azure Platform, developed to SOC 1, type 2 standards and we have adopted the OWASP ASVS Security Development Life Cycle. We use SOC reporting, a DR Test, a Penetration Test, Vulnerability Scans. The application is being scanned daily 24/7, 365 days a year.

In addition to building the software, PTG is also changing the way that we operate, and we are in the process of adopting the NIST Cybersecurity Framework as an organization we have also engaged the services of an auditor. Our application right now is under evaluation by our auditor for the SOC 1, type 1 compliance, and we will be starting the – all five levels of SOC 2, type 2 compliance evaluation by our auditor. There are five levels of SOC 2 compliance and PTG is in the process of adhering to all five levels.

Right now, the PensionPro+ is being implemented in all of the states that are highlighted in blue, and our system had to be approved by the state's security organization. PTG was recently awarded a contract with the State of Massachusetts Retirement Board. We will be implementing our county module for them, and we are going to be also implementing our payroll module for the MSRB. We are going to have name, address, social security number, as well as bank account information. The application had to be approved by the state CIO department and the legacy system, the PensionPro, would not have qualified to the standards that MSRB was looking for so, you can actually add the State of Massachusetts in there.

The states in orange are all states in which we are currently working with our hrMecca and Bay State Solutions to implement and support the legacy application. We still do have a very solid working relationship with that organization in all of these states, and they are

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supporting our clients in all of these states. We have thirty clients of ours that they are supporting in each one of these states. we do work with them hand-in-hand in making sure that all of their needs are met, all of those clients that are in these states will have to be migrated over to the PensionPro+ sometime in the near future.

Karen Williams: Is there more security?

John Reidy: There's a lot more scrutiny on how the system is designed according to compliance standards now than there ever was before because of the fact that we have all of this personal identifiable information in our system companies such as PTG have to be held to the highest level of security standards, that's the main driver by the rebuild of the PensionPro+ application.

Michael Ovitt: Are you particularly vulnerable and have you had breaches regarding this?

John Reidy: We have not ever had a breach, thank goodness. PTG to protect our clients just our infrastructure spending for hosting security and redundancy is \$75,000 a month, and our cyber liability insurance policy is over \$100,000 a year. We are spending nearly a million dollars a year in securing our client's information and this then lends itself to one of the reasons why we partnered with Case 5. That security platform that is currently hosting your environment is monitored and scanned every single day by a team of trained security professionals. We meet with Rackspace on a weekly basis to make sure that everything is working well. Rackspace works with the federal government to make sure that they are ahead of any of the threats, but in this day and age, everybody is vulnerable.

John Reidy: the MACRS community has been giving us advice for enhancements many years, and some of those enhancements we just were not able to do in our current existing environment. Some of our staff members are former pension administrators is that we wanted to design a system that was task driven. There would be certain steps within Disability and you could go right to this particular person by clicking on the steps. The system also needs to be process driven. We have taken the task and we have broken them down into certain processes. These numbers are kind of like a dashboard of what is happening on the pension fund at any given moment. For example as changes in the Retiree Payroll are being made the gross is changing, the net is changing, and then your amount of checks and direct deposits might change. We've also added a lot of color to the application. So, wherever there is color that is a change. That was a change from last month's payroll to the upcoming month's payroll. It makes it very easy for the administrators to see all the particular changes that happened. I believe there is 360 different screens that can be opened up all down this list, and that can be pretty tough to navigate. What we try to do is minimize the amount of screens that can be opened up the company FPT we are working with; they have a whole team of graphical interface designers. The designers are very keen on the use of how computer screens look today and how they operate, and then how modern software systems should look. We have adopted all of this modern-day technology in graphical interface design process, but we also use cookies or breadcrumbs right through the system, you go through the process of issuing the payment, you send your ACH, send your checks, and then you finalize, and then the payment is done.

At the participant level, if I look at this particular member, one of the things we are doing here is we are putting everything that you need to know about this particular member on one

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screen. The way this current system is designed is that in order to get to the address you have to go to a whole another screen. Now, you can dig deeper into a particular person if I want to look at the information about this beneficiary, I just click on that, and then I've got all the information I need about the beneficiary. One of the other things we've done is we've also combined what would look like the annuity savings screen to the contribution posting this used to be on two different screens, so you can look at the current year, and these will all be the deductions for a single year; and then I can look at previous years very easily by just clicking on here and going through that year, it's very easy to get around this system that way. As you know, we have mobile app capabilities. This system can send text, it can send emails, they both have desktop and mobile capabilities which the legacy system did not have those mobile capabilities. Just for the sake of time, I will open up the rest of this for questions to you all.

Beth Matson: How long do you think it is going to take 90 clients – how do you anticipate getting them over to PensionPro? How long do you think that will take?

John Reidy: we have been working with these clients for 17 years, we know who are going to be the early adopters and we know who are going to be the ones that are going to be slow to adopt. I think it makes it legitimate to believe that it will probably take about three years to move everybody over, we could do it faster if we ramped up, probably take everybody in in less than two years, for practical purposes, we are still right now, just right now this moment, we are still bringing 32 clients into the PensionPro application after 17 years. One of the things with this partnership with Case 5 is that we can scale according to the needs of the MACRS community, and that was very important to us. In order bring on the number of clients we are going to have to have a whole another team for support. Our existing team that is supporting the PensionPro probably will not supporting this application, they will support the one that they know. One of the nice things about working with FPT is that there is 47,000 developers. We currently right now on this project, we have 80 developers working on building this application. The reason why we have so many developers, because of compliance reasons, the person that is programming cannot test; the person that is testing the code cannot release it to production. That is why we have 80 because each one has to do a certain process to release the application to production. We think about is three years, but we could do it quicker.

Beth Matson: What is your current am I correct in understanding that you are developing a new platform? You are moving away from hrMecca and going to a new platform?

John Reidy: we are building a whole brand-new platform. hrMecca or Bay State Solutions, we do not work with them within the MACRS community. However, we are still working with them and about 30 other clients across the country. All of those states that are in orange. They are supporting those clients. They are basically Tier 1 to Tier 3 support, and most of those clients – about 95% of those clients will be those other states. We'll migrating those clients over to the PensionPro+ sometime in the near future, but our first group of clients that we'll be focusing in on would be the MACRS community.

Beth Matson: Okay. I just – bear with me because I am trying to understand this. You are moving the new people over the PensionPro. The new people left behind are going to be on the hrMecca platform.

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John Reidy: Yes, it is our platform. PTG owns it, and we are supporting it now, yes.

Beth Matson: You own it, and if there were any changes to the law to keep us current, you would be able to make those changes on the hrMecca platform?

John Reidy: Yes, we have been making changes in the system now.

Beth Matson: Okay. I hate to ask these uncomfortable questions, but I know that there was some type of lawsuit going on. Has that been settled?

John Reidy: Yes, it was. It was settled some time ago.

Beth Matson: Okay. If a board – Bay State is going to get some of your boards. Some of your boards are going to come over. I would anticipate, I believe, they already have one. If that does not work out, are you willing to take those clients back?

John Reidy: Yes, obviously we are partners with the MACRS community. We are not going to hold grudges we know that this is a mission-critical piece of software that is necessary to make sure that your retirees get paid, so, of course, yes.

Beth Matson: Okay. This is more of a comment than anything, and maybe you can speak to it, but some of us – a lot of us have been around when TACS was moved over to Tyler, which was a national company. We all remember how awful that was. I think that is how PTG was created. Part of the problem with a national company is they do not service the needs of a local system like the MACRS community. It was very hard to get customer service through Tyler.

John Reidy: Understood. When looking for a partner there is a couple ways that you can go when you do like what TACS did with Tyler. We were aware of the challenges that could come about from that one of the things that was most important to us was a company that was focused Case 5 is not a company they are a family office that falls under the arm of a private equity firm. The private equity firm is called Gauge, and the family office is Case 5, which is – it is a billion-dollar fund of the founders of Gauge's own money and – which means that they don't have to sell it, they can hold on to it, they are not under the same requirements that a private equity firm would be to buy and then release in, say, 5 years. What was important to us because we have a long-term plan for the PensionPro+ application is to have a company that is willing to support a long-term plan but one that was focused on customer success there is a difference between customer support and customer success. Brandon Johnson who is PTG's new CEO who is the managing director of Case 5, he was at MACRS, and he spoke to a lot of our clients, and one of the things that we are going to be rolling out with the PensionPro+ application is we are going to have actually like two teams. One is a team that is a customer support team that takes your calls, answers your questions. We are going to also have another team that is a customer success team, and the customer success team is going to be on the road they will be paying you all visits. They will be asking about enhancements that we like. They will be, you know, working with you to figure out how we can be better. It will be a proactive approach to customer support. One of the

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other things that we will be doing is we will be utilizing a software called Teamworks for customer support. Teamworks is tightly integrated into the PensionPro+ application, and you'll be able to answer your issues directly into Teamworks and then you'll also be able to see everybody else's issues. And measure when those issues were entered, when we close them, how we are doing across the whole community. That is something that was important to us is to make sure that we were using the right software to be accountable within the customer support level.

Beth Matson: And, for that – for the on-the-road service and the customer support, is that going to be an add-on or is that going to be built in to the cost of the whole service?

John Reidy: the customer success is something that we feel is just beneficial for everybody. And for the company. We are considering looking at a tiered support model, some of our clients in MACRS we hardly hear from. They are very astute in being able to use the system. Some of the clients we hear from a lot we might give them the opportunity to rely on the PTG staff, sometimes on weekends to help them do certain tasks that should be fairly standard within the application. We are looking at a tiered support system because at the end of the day the clients that we do not hear from are basically sometimes paying for the support that the others are using the numbers do not balance. We are doing a lot of studying now about the types of calls that we are getting to make sure that we set up that type of tier type of support program accordingly. If you went to the highest level and you were not using it we can always allow you to change that later, if you needed more support you can always increase it. The design of the system we feel this could be a lot more user-friendly system so that the training piece of it is important

Beth Matson: I know that you do not – you have not calculated the cost yet, but overall, how – do you have an idea of the percent-wise that you anticipate the PensionPro+ to embrace?

John Reidy: No, but one of the things that we have done over the years as a technology company we have always had to innovate and we add new products. We have added a lot of new products along the way, EFS, Document Management and Insurance Portal. We are going to offer solutions that are kind of grouped by the size of the board, the functionality that they are currently using, and then we then are going to be offering all-inclusive pricing. Where we have some boards such as county boards that have a little bit greater need for automation, and it will be a one-price. Then it will be a county pricing and then per size sometimes some of the smaller counties do not necessarily need all of the functionality. We are going to be studying all of that, but I cannot tell you exactly the fee. One of the things that we are going to be offering with the PensionPro+ application is ongoing cybersecurity training for all of our clients and it is built as part of the application.

Beth Matson: Last question, John. What is your position with the PTG now? I see you have a new COO.

John Reidy: That was something that was very important to me. When we first started PTG, you saw me a lot I want to be back in front of the clients. I have been wearing a lot of different hats within the organization. I have helped overseeing the development of this application; I am obviously the point person with Rackspace now. I was the point person with our legal team with all of our contracts. We have 150 clients across the country. I want to focus on being in front of the clients, understanding what their needs are, and then being

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able to translate what they are looking for back to the development team to make sure that we are continuing to improve and bring in the most state-of-the-art solution to our clients. I still have authority to sign documents, make decisions, a cofounder of the company, but this is our way of just growing up. We need to become a bigger, a more professional organization than PTG ever was in the past, we owe that to our clients and that is what we are in the process of doing.

Beth Matson: Thank you so much, John. Thank you for your explanation.

Sheila LaBarbera: Do you own the software now?

John Reidy: Yes, and we own the PensionPro too.

Sheila LaBarbera: Okay because the brand is still hrMecca?

John Reidy: Everything that he has done for us has a couple components. There is a license to the code that we had, and then everything that you see on your screens and everything that they have done for PTG in every state has been done for PTG on a work-for-hire basis under the federal copyright laws. Everything that you see on your screen PTG owns, and that is very important, everything that they have done outside of Massachusetts have been done for PTG on a work-for-hire basis subject to the federal copyright laws.

Sheila LaBarbera: So, my next question though would be they are no longer involved, correct. HrMecca is no longer involved.

John Reidy: With the MACRS operation, yes. Outside of MACRS, we still work within the 30 other clients.

Sheila LaBarbera: Just follow up if there is a problem with the system or there is a change in the legislation, you will be making those changes?

John Reidy: Yes, we will and we've made changes – we've been changing the system now, and I will say one of the things that's really important to understand is FPT, that company that is also doing work that I identified in my presentation, they are the ones that are supporting the MACRS system right now, so you have an ISO-certified company that is supporting the MACRS application, and that's huge.

Sheila LaBarbera: So, have you made changes since January?

John Reidy: Yes, we have. We have made changes with the COLA, and we had done updates to Document Management. There has been some reporting changes that they do. Mostly everything in the system is done if the XML requires a specific XML level.

Sheila LaBarbera: I know we have talked about the tax issue with the federal tax and that we are going to get to that one calculation change for the federal tax.

John Reidy: Yes

Sheila LaBarbera: I actually have a bigger question for you because it has to do with our upload for the deduction posting, and when we purchased this, we were promised that there was going to be – there is a portal, a treasury portal, so that as they are uploading their deductions, they can also upload enrollment forms and such. It's been almost a year.

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We have a menu selection but there is nothing there, and the answers that we have gotten from PTG is finally it is in development.

John Reidy: Do you have so you have an employer-reporting tool now, right?

Sheila LaBarbera: Yes. We are talking about the same thing, the deduction upload, yes. Yes, so they upload and then exit. No more manual entry.

John Reidy: Sheila, let me get back to you. Let me – let me reach back to Vanessa just to make sure that I – I'll get back to you, okay?

Sheila LaBarbera: Okay. And a little bit of a follow-up is there anybody using your new platform yet?

John Reidy: Not yet, no. Well, yes, I mean outside of Mass, there is yes, yes. There – we've got a couple of clients in various stages of going live, so one is sufficiently live but, you know, and then we've got – if you look at – if you kind of combine the two clients, one is a client both of these are clients that require the SOC 1, type 2 compliant application. One of the clients does not do retiree payroll and then we have another client that wanted retiree payroll first, so those two components put together pretty much makes the system. So, those are kind of being done in two clients, but both of those will be – the one that is not using retiree payroll is for all intents and purposes live and then the other one with the retiree payroll is going live this month.

Sheila LaBarbera: So, are either of those systems counties?

John Reidy: Counties as opposed to employer?

Sheila LaBarbera: Yes.

John Reidy: Okay, so, we do have a client in the State of Washington Volunteer Firefighters is one of our clients, and they have 440 different municipalities that are reporting in, so we have built the employer reporting tool for them, and as a matter of fact, do you still see my screen? We have employer reporting built, and then, you know, so you can basically – this will be like a unit that they would report in. This is what the unit would see at their office. They would see, you know, these are all the exceptions on the report. There is some discrepancy here. You click on here and you can see there was overtime in there and there is this in the end, you can add comments to it. So this is built so – and then, you know, you can look at the different contributions. These are – these are where there is issues, like there are changes or something with those. So, yes, this is built because we have that – now that system will be going live in January. Yes, but employer reporting is employer reporting, so the way – so the whole – the tool that all of your employers will use is built. Then the validation process, you know, you were just kind of seeing the validation process. You know, we are validating, we have taken into account the Contribution Rate, New Hire, all of that stuff is in the system.

Sheila LaBarbera: Onto some security questions. I have one in particular. What – as you talked about all of these different vendors, what are the security protocols for your third-party vendors? Third-party vendors are absolutely the leak. They are the smoking guns every time there is a security breach; it is some third-party vendor. The vendors that you are using, can

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you tell us what – and I get it you are building, but where are the third-party vendors? Who are they? What kind of security protocols do you have for them?

John Reidy: All right. So, the only – the only – okay, so the third-party vendors are Microsoft. They are our hosting provider.

Sheila LaBarbera: Okay.

John Reidy: So, you know, let us leave it there. Then we have within Microsoft, and let me show you this, bear with me, right here. Okay, can you see my screen?

Sheila LaBarbera: Yes.

John Reidy: now one of the tools that we are using to monitor our applications within Microsoft is a product called Armor. Armor is not only is it a tool but it is also people and all these dotted lines – so these are the two different environments we have right now we are currently using a Microsoft facility in Virginia and then one in Iowa, and again, our plan is to have them all over the country. The dotted lines that you see here is Armor, and it is kind of tightly integrated across all of these different platforms and databases that we are using, that is a tool, and Armor is also – they are basically a cybersecurity tooling company they are working within our environment. FPT software again has all of those certifications that I just mentioned. They are the same they do a lot of work for Empower, so they have to meet Empower's standards. Those are in PTG obviously we see the data. We are the only organizations that are touching the data.

Now, you mentioned a really good question. We have to interface with many different entities or you do in order for your – to do your job. You know, you have to send files to bank; you have to send files to your actuary. You know, you have your employers sending information into you, and that information should have, you know, social security numbers on it. With the new PTG and with the new compliance standards that we have adopted, there is a certain standard in a lot of documentation that we go through as when we are starting to work with your third-party vendors.

The first thing that we ask them is we want to transfer all data in and out of the system through a secure API. However, many of these vendors, you know, many of your banks such – for example, just aren't there yet. But what's good though is we go through the process where we ask them, this is our preferred method of transmission, and then they'll tell you, we can't do that now but we're going to get there later. Then we ask, okay, what is your next best secure method, and we go down the list and we make sure all that is documented. That is called part of the Shared Responsibility Model, and so as part of each one of our implementations with our clients, we have adopted the Shared Responsibility Model. That is a model that we share with not only PTG, our vendors, but also our clients and their vendors, everything is documented, and then when things change, we document that. That is just making sure that we are all meeting all the necessary compliance regulations that are in place today.

One of the things that I think could be improved with our legacy system is sometimes we have to save stuff outside of the system in order to get it somewhere else. Take your ACH file; the way the PensionPro+ is being designed, everything will be saved directly into our system. They will never leave our system until it is connecting with the third party. You do not have to store stuff on your desktop in a folder or on a server. You know, it is best to be stored within Microsoft.

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John Reidy: Did I answer your question?

Sheila LaBarbera: Yes. Again, you are going to have tiered – it will be a tiered fee structure as far as the purchases, so we are still kind of in the same boat that we are in right now. If you want to buy different pieces of program, you are just going to have to pay more.

John Reidy: No. So, the one of the things that we recognize is that it's not easy for executive directors to go back to boards and ask for more money for more functionality that they need. We want to make this a one-stop shop type of to buy the software we want to make it a one-stop shop type of thing. This is what I want, and then you get it. If the product hasn't been, like just for example, let's say that we have a roadmap there's a lot of other functionality that you might not even be aware of that we find in a roadmap, that you might think that you might want to take advantage of down the road. What we can do then is we can just basically say, all right, this is your pricing and that will include that functionality when it is released. We want to make sure that the acquisition process is a very smooth process. You can plan. This is what I think I am going to need for the good long-term future. It is pretty easy to understand what a county needs. You need your internal administration, you need to be able to work with your employers, and then obviously you have some membership to satisfy. Many of our municipal funds do not need that employer portal type of piece. So, we want to make it just kind of a one-stop shop type of application.

Beth Matson: Do you know when you are going to have the pricing?

Sheila LaBarbera: when will the pricing be available?

John Reidy: That is a good question. That is something we are working on now, and you know we are really doing a lot of information gathering. Definitely by the before the end of the year. Now, one of the things that we can do we understand that we do have some contracts that are coming up by the end of the year. We can go to a month-to-month or quarter-by-quarter. We can break those into – you will keep the same rate that we are at now on the same system, the Boards will not have to commit for a year on the existing system. They can go month-to-month or quarter-by-quarter if they want to.

Mark Bashara: what kind of incentive other than what you just mentioned going month by month to regain or to get new customers are you looking into? What are you looking into either to keep current customers or to encourage new customers incentive-wise to stay with you or to come to you? Meaning financially obviously.

John Reidy: We understand finances are very important to pension funds. I think one of our primary goals is to educate our clients as to why we are doing what we are doing and the long-term benefits that that has for the pension fund as well as the membership. One of the things that we will be starting very soon is that reach out process of the education. The other part is that, of course, you know, there would be possibly some early adopter incentives, so you know, and those folks that do want to commit to PTG early would benefit from that. another part of that too is very shortly, and you know, Sheila and Beth have been identified as two very valuable members of the MACRS community that we are going to be assembling a group of administrators to help us refine the application to the best of the MACRS' needs, and of course, those folks that helped play a part in the successful development of the PensionPro+, you know, they should receive some benefit from that. The Board should, of

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course, I mean. We would then obviously discount some of the implementation fee for those that helped contribute. As part, there obviously is an early adopter fee as well.

Michael Ovitt: can you just touch on the legacy system? What do you have for support people currently and what is your commitment to the new program and any kind of numbers that would be available to us?

John Reidy: Yes, so currently right now, we have four full-time level one-support people that get if there is a phone call, if there is an issue, they make a phone call; send an email that is Barbara Joe, Jean, Vanessa, and Brian. Some of that support obviously kind of sometimes goes over to either myself or Stephan. That will stay intact for the you know we do not see that changing anytime soon. We will then build a support team for the new platform. They will be trained on the new platform. They will be trained on you know we will be looking for people that have MGL 32 experience. We have obviously hired from within the industry before, so we would do that in the past. We would be bringing folks like that into PTG to help support their application. We have good understanding of the need of support even though we want to we can always improve our support levels. We would want to make sure that the client-to-support ratio was at an adequate level, on top of the support there is additional training. We are going to have someone that is just going to be focused specifically on training, and that will be handled in a number of different ways, both live, in group sessions, live at the board level, and then also through videos, and so forth.

Michael Ovitt: So, how obsolete is the old system? Now you are developing the new one obviously, but when – do you anticipate dropping off the old legacy system? Or would you continue to maintain that?

John Reidy: I personally think that legitimately, we have a hundred clients in Massachusetts. If we brought 30-plus – 33 over a year – in a year that is something that is aggressive that we could do that would be a three-year window. Could we scale up to do more if we had to? Yes, of course, because we now we have the financial resources to do so while before we did not. Also, we have the development team to assist us because FPT is 42,000 developers. We can definitely position ourselves to expedite that migration. You know, the system that you have is secure, as I mentioned earlier, we invest a lot of time and money in making sure that it is secure and we test that regularly.

This world is changing, and you know, we want to make sure that we stay ahead of that, not only technology curve but also all of the different compliance standards that are starting to impact, our industry, so staying ahead of those standards is something that is very important to us. We do not want to be left saying, well we wished we upgraded you a long time ago. So, we are trying to be as proactive as we can, and so I think that what we – the fact that your system right now is being supported by an ISO-certified organization and the fact that it is being secured the way it is within Rackspace, I think that buys us a lot of time.

We meet with our attorneys on a regular basis to learn about any changes that are happening within cybersecurity laws, any laws that might impact insurance coverage, and obviously compliance laws. We work with our attorneys, our lawyers, and our technology partners to make sure that we are always abreast of that. That is the biggest driver. The existing platform

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that you have all been using is all 100% written on open-source code that is becoming unacceptable within the public sector now.

Michael Ovitt: Okay. The staff use the program functionality-wise, and I know we have been talking enhancements for years, but are we any close to implementing? I think, John, he was going to follow up with you on the deduction posting.

Sheila LaBarbera: Right. Well, that was something that we purchased but part of that was just never was implemented. Many others we have not purchased yet, we did not purchase an insurance module so we do not have any.

Michael Ovitt: Okay. As far cloud-based versus any other options there, I think that is still the way the future –

John Reidy: So, Sheila – so, would you – would you like your enrollment form to be automatically – to automatically populate the member's record?

Sheila LaBarbera: No. We just wanted the portals because many of our treasurers do not work Monday through Friday 9 to 5. We do not have that functionality to be able to do that.

John Reidy: Okay we actually are with the legacy system rolling out online enrollment that could populate the legacy system's screens, but you do not need it that far, that will be available in the legacy system any day now. It will also be part of the PensinPro+. I'll also go back to Vanessa and get back to you.

Jill Hersey: So, I think Mike's question was a little bit misconstrued. What he is asking is what your endpoint is? What is your sunset date when everyone needs to be moved over within the certain timeframe and then what happens regarding the legacy system?

John Reidy: we have not picked a sunset date for the legacy system. Tyler Technologies sent out a letter, I want to say two years ago, three years ago, that they were sunseting their Pension products as of July 30th of this year. We just recently got a call saying I want to move over to PTG, those sunset things they do not work. We would like to work with all of our clients to migrate everybody over on a path that is realistic for everybody. The other thing that is important to understand is we know based on our experience that there is just certain times a year that clients are not going to make a move; they are just too busy to make a move. If we put a sunset, date on that in one of those busy times that kind of shows ignorance in our part. We want to make sure that we are very transparent with all of our clients about when and how we are going to migrate them over.

Jill Hersey: So, the updates?

John Reidy: And this will be done on a case-by-case basis.

Jill Hersey: Updates and such will continue and will not become outdated? You will still be adding to it.

John Reidy: Oh, 100%, yes. We have to, yes.

Jill Hersey: if everyone's information is secured in that one place, and let's say, Middlesex County were to be hacked, would that mean that they would have all information for all of the systems?

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John Reidy: No, each one of the clients is in its own specific database. There would be like six different systems, so they are all kind of contained within its own little database. If Middlesex County were hacked, it would just be Middlesex County.

Jill Hersey: And what is the succession plan? You said that you currently have one in place for the legacy system.

John Reidy: For – are you speaking client succession plan?

Sheila LaBarbera: Your employees.

Jill Hersey: Because right now, if I need retiree info I have to speak to Barbara Jo. If I need active info, I need to speak to Jean.

John Reidy: so that will continue as it is for the legacy system. Our goal is to have specialties within the application especially pulling people from within the industry. When they were working as an administrator, their specialty might have been, as you mentioned, Barbara Joe's specialty might have been retiree payroll and Jean's was active member, and with the legacy, that will continue. With the new system, we would want to have it a lot more well-rounded that would obviously be training that would take place on the PTG side to make sure that that happens.

Jill Hersey: Okay. You said you're moving the clients over, but what customer service are you going to provide and what assistance with moving over and implementation that will all be, I guess, included in that package? How long will that last? Will it be six months?

John Reidy: we know it will be a very seamless migration because FPT obviously is managing your application now, and so they would take the data from Berkshire County were to move over to PensionPro+. They would take the data and then move it into the Microsoft platform, and then you would then just turn on your application within the PensionPro+ the next morning, and then we would be there for training purposes. For training, we are going to be developing a formal training regimen, and that basically the rule of thumb has always been to kind of do like three cycles, make sure that we're available at least for three cycles of payroll. Then there's other stuff that you do on a less regular basis like running annual statements or doing 1099's, that we would be available for three of those processes. You get x amount of time with 1099's, annual statements for these few years. There will be a whole regimen that we would document what the training was so you could expect and be able to hold us accountable to the training to make sure that you got every hour that we were offering to you.

Jill Hersey: And there are certain things right now where we have to call that it is something that we are not allowed to make such changes. Are those all going to be switched over to where we will be pretty much running our own system?

John Reidy: anything rule-specific, anything that is MGL 32 specific, we will probably most likely lock that down. We are not going to let you change a contribution rate if there is not legislation. We are doing that as part of the whole SOC 1, you know, type 2 compliance. I mean there are certain areas within the system that you can definitely make certain changes to any type of demographic data, if you had to override information, you would be able to override that information within the system. There's added capabilities within the application.

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Now, the other thing that we are doing within this application is role-based security if you started to make changes that – there are some changes that someone like Sheila might need to be able to give you permission to make, and the system is set up that way. We need to make sure that there is a process for changes to be made into the system, and we are accommodating to that. Any change you do make will be caught within the audit trail.

Michael Ovitt: Anyone else? Okay. Thank you very much for your time.

John Reidy: Thank you, all. Appreciate your time, everybody. Feel free to reach out.

John Reidy left the meeting @ 10:35am

4.) Legal Update: Legal update for July with Thomas Gibson. There was no legal update for the month of July.

5.) Directors update: Marcum Audit update, Administrators meeting August 3, 2023. The Marcum Audit is a little behind because of the sampling of several of our member units. The GASB 67/68 schedule is not available yet as soon as it is completed, we will send a copy to all of our units. I will be meeting with the Town Administrators August 3 at 9:30am in Lenox if any of the Board members would like to attend. I will provide the managers with the details regarding the changes in the assessment methodology, from salary based to actuarial basis.

6.) Consent Agenda Detail:

MINUTES:

a.) The Board minutes of the regular meeting held June 28, 2023, were signed and approved.
Minutes provided as an attachment to email

INVESTMENTS:

b.) The Board received from PRIT a statement of performance for June 2023. The PRIT Fund returned 2.54 % for the month of June.

BANK STATEMENTS:

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

MONTHLY WARRANTS:

d.) The Board approved payment vouchers:

07-01-23	\$69,727.85
07-02-23	\$164,626.63
07-03-23	\$19,202.89
07-04-23	\$18,551.83

REQUESTS FOR RETIREMENT:

e.) The Board approved the application for superannuation retirement from James Peltier, Dalton Fire District, Fire Chief. The retirement will be effective 8/1/2023.

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The Board approved the application for superannuation retirement from Wendy Scott, BHRSD, Paraprofessional. The retirement will be effective 6/30/2023.

The Board approved the application for superannuation retirement from Jennifer Jayko, MGRSD, Paraprofessional. The retirement will be effective 6/23/2023.

The Board approved the application for superannuation retirement from Jeffrey Kennedy, Williamstown, Health Inspector. The retirement will be effective 8/8/2023.

The Board approved the application for superannuation retirement from Susan Kelley, Lanesborough, Paraprofessional. The retirement will be effective 8/31/2023.

The Board approved the application for superannuation retirement from Karen Lobdell, MGRSD, Paraprofessional. The retirement will be effective 9/8/2023.

MEMBER TRANSFERS OUT OF SYSTEM:

f.) The Board approved the notice of transfer of the account of Kelly Alessio, a member in CBRSD, to the State Retirement Board. The Berkshire County Retirement Board will accept 3 years and 8 months of creditable service. The amount of the transfer is \$16,860.80.

The Board approved the notice of transfer of the account of Matthew Larson, a member in Becket, to the State Retirement Board. The Berkshire County Retirement Board will accept 6 months of creditable service. The amount of the transfer is \$2,758.29.

The Board approved the notice of transfer of the account of Nathan Myers, a member in Dalton, to the Pittsfield Retirement Board. The Berkshire County Retirement Board will accept 11 months of creditable service. The amount of the transfer is \$5,022.97.

The Board approved the notice of transfer of the account of Cory Wilcox, a member in Dalton Fire District, to the Pittsfield Retirement Board. The Berkshire County Retirement Board will accept 1 year and 8 months of creditable service. The amount of the transfer is \$8,915.90.

The Board approved the notice of transfer of the account of Nico Amuso, a member in Dalton Fire District, to the Pittsfield Retirement Board. The Berkshire County Retirement Board will accept 2 year and 7 months of creditable service. The amount of the transfer is \$17,686.90 (17,581.83 + 105.07).

The Board approved the notice of transfer of the account of Patrick Pettit Jr, a member in Dalton, to the Pittsfield Retirement Board. The Berkshire County Retirement Board will accept 5 year and 10 months of creditable service. The amount of the transfer is \$25,158.21.

The Board approved the notice of transfer of the account of Karen Fink, a member in Otis, to the State Retirement Board. The Berkshire County Retirement Board will accept 15 years and 8 months of creditable service. The amount of the transfer is \$87,147.52.

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The Board approved the notice of transfer of the account of Allison Hope, a member in Lee, to the Easthampton Retirement Board. The Berkshire County Retirement Board will accept 8 months of creditable service. The amount of the transfer is \$1,076.04.

REQUEST FOR SERVICE BUYBACK:

g.) Kimberly Swarbrick, a member in SBRSD, is eligible to buy back 11 years of prior creditable service. If Ms. Swarbrick pays \$84,152.64 into the annuity savings fund by August 31, 2023, the board will grant 11 years of creditable service.

REQUESTS FOR REFUNDS:

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

Laurie Hils	DDVS	\$62,002.55
Deborah Levesque	Dalton Fire Dist	\$7,725.30

INJURY REPORTS:

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

NEW MEMBER APPLICATIONS:

j.) The Board approved for membership in the Berkshire County Retirement System the following members:

7716	Tylor Paschal	Dalton Fire	6/9/2023	Firefighter	4
7717	Michael Delsoldato	Stockbridge	6/8/2023	DPW Laborer	1
7718	Tiffany Sayers	CBRSD	6/20/2023	Admin. Assistant	1
7719	Christine Bialobok	Dalton	7/1/2023	Asst Accountant	1
7720	Kyle Flahardy	Stockbridge	5/22/2023	Laborer	1
7721	Janko Tomasic	Dalton	7/10/2023	Town Planner	1
7722	Brenda Caufield	Cheshire	7/1/2023	COA Director	1
7723	Jennifer Brown	Monterey	6/21/2023	Police Officer	4

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 \$46,250.28.

*recalculated

The Board received approval from PERAC to grant a retirement allowance to Pauline Salenovich, Gt Barrington, as of 05/02/2023. Annual pension amount is \$15,757.44.

The Board received approval from PERAC to grant a retirement allowance to Donna Toomey, Lee, as of 6/02/2023. Annual pension amount is \$34,371.00.

The Board received approval from PERAC to grant a retirement allowance to Cheryl Dodge, CBRSD, as of 6/21/2023. Annual pension amount is \$11,442.60.

The Board received approval from PERAC to grant a retirement allowance to Josefina Clay, SBRSD, as of 6/22/2023. Annual pension amount is \$10,969.56.

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The Board received approval from PERAC to grant a retirement allowance to Paul Barnum, SBRSD, as of 6/30/2023. Annual pension amount is \$35,632.44.

The Board received approval from PERAC to grant a retirement allowance to James Scace, Dalton, as of 6/30/2023. Annual pension amount is \$13,945.32.

The Board received approval from PERAC to grant a retirement allowance to Wendy Scott, BHRSD, as of 6/30/2023. Annual pension amount is \$6,073.56.

The Board received approval from PERAC to grant a retirement allowance to Kyle Johnson, Williamstown, as of 6/30/2023. Annual pension amount is \$59,504.04.

3(8)c REIMBURSEMENTS:

l.) The Board received a letter from PERAC ordering the Bristol County Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the Berkshire County Retirement Board \$639.18 a year toward the retirement allowance of Wendy Scott.

PERAC CORRESPONDENCE:

m.) The Board received from PERAC the following memorandums:

#15/ 2023 91A Prosper Tasks

#16/ 2023 Mandatory Retirement Board Training Q3

Note: copies of memorandums and letters given to each Board member

TRAVEL & EDUCATION APPROVALS:

n.) The Board approved the travel expense for staff to provide an Assessment Seminar to Town Administrators at Lenox Town Hall on August 3, 2023.

The Board approved the travel expense for staff to attend a PERAC Staff Training in Northampton MA on Wednesday, August 23, 2023, from 9am-3pm at the Hotel Northampton.

The Board approved the travel expense for staff to attend a PERAC Emerging Issues In Worcester MA on Thursday, September 21, 2023, from 9am-3pm at the College of the Holy Cross.

MISCELLANEOUS CORRESPONDENCE:

o.) PRIM – Francesco Daniele Client services PRIM, will present the annual investment review on September 27, 2023 at 9:00am. He will present in person.

DALA Letter announcing the online portal for accepting notices of appeal.

Mark Bashara: I will make a motion to accept the consent agenda. Karen Williams: second.
A roll call vote was taken to approve the consent agenda as presented. The vote was unanimous.

Berkshire County Retirement Board Meeting
July 26, 2023

A motion was made by Mark Bashara to adjourn the meeting at 10:46am. Beth Matson:
second.

A roll call vote was taken to adjourn, the vote was unanimous.

The next regular board meeting is scheduled for Wednesday, August 30, 2023 at 8:30am.

A motion was made by Karen Williams to adjourn the meeting at 11:23am, Sue Funk:
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

