

Berkshire County Retirement Board Meeting
April 29, 2020

The meeting of the Berkshire County Retirement Board was called to order at 8:56 P.M. in the Retirement Office, located at 29 Dunham Mall, Pittsfield, MA. Present at the meeting were, Mark Bashara, Elected Member, Karen Williams, Elected Member, Paul A. Lisi, Jr., Advisory Board Member and Gerald Doyle, Jr., Appointed Member. Michael Ovitt, Chairman was absent. The meeting was conducted remotely by telephone with roll call votes.

PUBLIC COMMENT:

Members of the public have an opportunity to address the Retirement Board.

Paul Lisi Jr noted that because of the Covid-19 pandemic Governor Baker has extended the shelter in place order thru May 18, 2020. Paul Lisi Jr. requested the Retirement offices continue to remain closed to the public and the staff work alternating schedules so all three staff members are not in the office at the same time. He requested that this continue until May 27, 2020, the Board will review this policy at the May 2020 meeting. Mark Bashara requested that we keep the members updated regarding the office closing by posting on the website. Board members also requested that the director provide a report to the Board in May regarding the security (VPN) required to allow staff to work remotely from home. Mark Bashara made a motion second Karen Williams.

Roll Call Vote approved motion to close office to the public thru May 27, 2020 and investigate security (VPN) required for staff to work remotely.

MINUTES:

1.) The Board minutes of the meeting held March 25, 2020, were signed and approved.

Roll Call Vote approved the minutes.

NEW BUSINESS:

2.) The Board approved a 3% COLA for retirees who retired Before June 30, 2019. COLA will be effective July 1, 2020. The Board did discuss the economic downturn caused by the Covid-19 pandemic but felt it was important to approve the retiree COLA at this time.

Roll Call Vote approved the COLA.

INVESTMENTS:

3.) The Board received from PRIT a statement of performance for March 2020. The PRIT Fund returned -6.78% for the month of March.

Roll Call Vote to note the record.

BANK STATEMENTS:

4.) The Board received the bank statements for March 2019. The Board is also in receipt of the budget for April 2019.

Note: copies of cashbooks for March 2019 were emailed to each Board member prior to the meeting.

Roll Call Vote to note the record.

MONTHLY WARRANTS:

5.) The Board approved payment vouchers:

04-01-20	\$25,999.43
04-02-20	\$7,848.15
04-03-20	\$34,406.77
04-04-20	\$13.50

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04-06-20 \$1,378,674.56

please note voucher #04-05-20 was not used.

Roll Call Vote approved payments as presented.

REQUESTS FOR RETIREMENT:

6.) The Board approved the application for superannuation retirement from Jeffrey Henault, Peru, Police Chief. The retirement will be effective 04/24/2020.

The Board approved the application for superannuation retirement from Leslie Meltzer, Gt Barrington, Library. The retirement will be effective 06/30/2020.

The Board approved the application for superannuation retirement from Peter Soules, Gt Barrington, Highway Supt. The retirement will be effective 08/17/2020.

Roll Call Vote approved retirement application.

REQUEST FOR SERVICE BUYBACK:

7.) There are no requests for buybacks in the month of April.

MEMBER TRANSFERS OUT OF SYSTEM:

8.) The Board approved the notice of transfer of the account of Corey Demary, A member in Lenox to the State Retirement Board. The Berkshire County Retirement Board will accept liability for 2 years and 6 months of creditable service. The amount of the transfer is \$13,017.21.

The Board approved the notice of transfer of the account of Katherine Warden, a member in Hinsdale to the Hampden County Retirement Board. The Berkshire County Retirement Board will accept liability for 2 years and 11 months of creditable service. The amount of the transfer is \$9,352.87.

Roll Call Vote approved transfers as presented.

REQUESTS FOR REFUNDS:

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

Fred Ventresco	Sandisfield	\$12,036.69
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Roll Call Vote approved refunds as presented.

INJURY REPORTS:

10.) There were no injuries reported in the month of April.

NEW MEMBER APPLICATIONS:

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

7082	TYLER J PLANKEY	LEE	3/2/2020	MAINTENANCE	1
7083	AMANDA S MERK	LEE	3/16/2020	Library Director	1
7085	JOHN W WARREN, III	SBRSD	3/12/2020	Bldg & Grounds	1
7086	CRYSTAL L DALEY	SBRSD	3/26/2020	PARA	1
7087	ELAINE A IRELAND	SHEFFIELD	3/7/2020	COA ASST DIR	1

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7089	CHAD L GREENE	WILLIAMSTOWN	4/9/2020	EUQIP OPERATOR	1
7090	KIRK E STANAWAY	CHESHIRE	4/9/2020	HWY LABORER	1
7091	TROY A PHELPS	CHESHIRE	4/9/2020	HWY LABORER	1
7092	DYLAN R BENCIVENGA	LENOX	4/14/2020	POLICE OFFICER	4

Roll Call Vote approved new members as presented.

RETIREMENT ALLOWANCE APPROVALS:

12.) The Board received approval from PERAC to grant a retirement allowance to Janet Frantz-Saddler, Williamstown, as of 1/17/2020. Annual pension amount is \$40,524.48.

Roll Call Vote to note the record.

3(8)c REIMBURSEMENTS:

13.) There are no 3(8)3(c) reimbursements for April.

Roll Call Vote to note the record.

PERAC CORRESPONDENCE:

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

- #18/2020 Mandatory Retirement Board Training 2nd Quarter
- #19/2020 Tobacco Company List
- #20/2020 Coronavirus Update
- #21/2020 Post Retirement Restrictions during State of Emergency

The Board reviewed PERAC memo #21 and asked that the director send out a letter to all the Town Treasurers notifying them of the waiver of the working after retirement restrictions for public employment. The waiver is only in effect during the state of emergency. A letter will be sent with a copy of PERAC memo # 21 to all town treasurers. A notice was also posted on the Berkshire County Retirement website.

Roll Call Vote to note the record.

- #22/2020 Delayed FY21 Appropriations

The Board discussed the effect the recent Covid-19 pandemic may have on the ability of small towns to collect tax revenues. The only relief action the board can take regarding the annual retirement assessments is to waive interest on late payments. The current interest rate is 8.5%. The Board wants to be proactive in helping any of the towns and districts that might struggle to make a timely assessment payment due July 1, 2020.

Mark Bashara made a motion to waive interest due on late appropriation payments made through September 30, 2020, second by Karen Williams. Any appropriation payment made after September 30, 2020, will be subject to accrued interest at 8.5%. The Board asked that the letter indicate that Towns and Districts who would like to take advantage of the additional time to pay their assessment to call Sheila LaBarbera, Executive Director, of the Berkshire County Retirement Board. She will document the request for extended time to pay and to discuss payment options so that the retirement board can calculate cash flow over the three additional months. The Berkshire County Retirement Board also stated that they expect towns and districts that are able to pay their assessment in full by July 31, 2020 will do so, recognizing that the retirement board has an established funding schedule which relies on timely assessment payments to meet our monthly financial obligations.

Roll Call Vote approved waiving interest on late payments through 9/30/2020

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

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TRAVEL & EDUCATION APPROVALS:

15.) There are no travel requests for the month of April.

MISCELLANEOUS CORRESPONDENCE:

a.) Policy on Provisional payments to retiree/beneficiaries pending PERAC approval
The Board reviewed the proposed policy. They recognized the need to get pension payments to our retiring members in a timely manner and retiring during the pandemic should not cause financial hardship by delaying the onset of pension payments.

Mark Bashara made a motion to approve the payment policy as presented second by Karen Williams.

Roll Call Vote approved provisional payment policy for new retirees.

b.) PERAC email regarding the suspension of scheduling medical panels and relaxing requirements relative to in person medical examinations.

c.) PRIT meeting notice for a remote PRIM Investment meeting.

d.) PRIM Pension fund weathering the storm news article April 22, 2020.

The next regular board meeting is scheduled for Wednesday May 27, 2020 at 9:00am.

Roll Call Vote to adjourn at 10:00 am.

RESPECTFULLY SUBMITTED:



Sheila LaBarbera, Executive Director

APPROVED BY:

Michael Ovitt, Chairman

Mark Bashara, Elected Member

Karen Williams, Elected Member

Due to remote Board meetings, Board

members will sign minutes at a later date

Paul A. Lisi, Jr., Advisory Council Member

Gerald Doyle, Jr., Appointed Member