

Berkshire County Retirement Board Meeting
July 27, 2022

The meeting of the Berkshire County Retirement Board was called to order at 9:00 A.M. in the Berkshire County Retirement Office, located at 29 Dunham Mall, Pittsfield, MA. Present at the meeting were Michael Ovitt, Chairman, Paul A. Lisi, Jr., Advisory Board Member, Mark Bashara, Elected Member.

Participating remotely were, Karen Williams, Elected Member, Beth Matson Appointed member, Thomas Gibson, Retirement Board Counsel and Gerry McDonough, Retirement Board Counsel. A roll call vote was taken to open the meeting. The vote was unanimous.

PUBLIC COMMENT:

- 1.) Members of the public had an opportunity to address the Retirement Board as the remote link to the meeting was posted with the agenda. There were no members of the public attending the meeting or connected remotely.

NEW BUSINESS:

- 2.) **LEGAL UPDATE:** Board counsel will update the Board on any outstanding legal issues before the Berkshire County Retirement Board.

- Open Meeting Law in Person Quorum Waiver

Tom Gibson: Ok, so let us start with the most recent legislative action, which is Chapter 107 of the Acts of 2022. The legislature enacted a bill to extend the Open Meeting Law waiver that was put into place in March of 2020 by the governor. It has been extended to March 31, 2023. So the House and Senate have different views on what should be a permanent arrangement for remote meetings where the public can access it, remotely there's some disagreement, in the meantime, the bottom line is we can continue to meet remotely without a physical quorum of the Board present.

-Waiver of Hour and earning limitation for rehired municipal retirees

Chapter 80 of the Act the actual 2022, waive the earnings and hours restrictions for employees working in the public sector. Chapter 80 would extend those until the earlier of December 31, 2022, or 90 days after the end of the public health emergency. We are still under a public health emergency because of the coronavirus; it is likely going to be until December 31 of this year. we had a recent case elsewhere, where a retiree would waive the pension, came to the board, and said, I want to revoke that waiver because, now I can collect my pension and be paid for working in the public sector. Individuals are allowed to rescind the waiver as of that date but could not make it retroactive to January 1.

-Selection of a Public Safety Officer to Serve on PRIM Board

We can talk about some outside sections of the state budget that are now on the governor's desk waiting to be signed, vetoed, or sent back. One has to do with Prim. That is Section 28 and that would change the process of selecting the public safety member of Prim. Right now, the governor picks one seat from a public safety union and puts that person on Prim and now that language would be changed so that the governor still has the right to pick a public safety union member but it has to come from 1 of 3 names submitted by MACRS. Some of the concerns have been that local, municipal, and county retirement boards do not have any say at Prim. They have Berkshire County money, but we have no say because we are not sitting on Prim as to

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what they do. This one is at least a step in the right direction to get some input into decision making at Prim.

-Section 134 increasing the COLA amount to 5%

Section 134 is an important section. This will allow the Retirement Board to increase the COLA percentage from 3% to 5% at any time during FY23, to affect the COLA as of July 1, 2022. It is a one-time deal and it does get rolled into the pension. So further COLAS will include this one-time 5% base, instead of being 3% of 14, it would be 5% of \$14,000. The way the bill has written, a retirement board has to provide 30 days' notice to the legislative body that would be the Advisory Council, before they can do this. It is not a local option that has to be approved or adopted by the legislative body. So much like the process, when the normal COLA that you are going to grant is in excess of the Social Security COLA, you are required to give notice to the Advisory Council of intend to elect to grant a COLA 30 days in advance. The same process is being applied here.

-Vernava Decision Legislation to remove retirees from the decision

Lastly, the last section of the state budget that is going to be important for the board is the so-called fix for the Vernava SJC decision. As you recall, the SJC ruled in 2018, and again, just recently that that workers' compensation recipients who also received sick leave and vacation pay, in conjunction with workers' comp to supplement that that paid sick leave and vacation pay is not regular compensation. Despite pleas to the contrary, the court refuse not to make it retroactive. Which means that everyone would have to have their retirements recalculated. PERAC to its credit, initiated a legislative fix to this to protect the retirees, anyone who's retired prior to July 1, 2022, will not be impacted by the Vernava decision, assuming this gets approved by the Governor.

-Vacation buyback as pensionable wages

Mr. Chairman, if I can talk about the sell back of unused vacation time. We should be getting a decision maybe before then it would meet the SJC. If not, then certainly by September we'll get the decision, either upholding Crabs decision, that sell backs of unused vacation are not regular compensation or reversing that decision. We have filed an amicus brief, with the SJC on behalf of two of our clients. Two of our retirement board clients where the compensation of their employees has included sellbacks of unused time going back 20 years. It would be a financial hit for many retirees to have that taken away from them. So I'm hoping to court holds Crabs does not make it retroactive, but based on what they've done in the past, it doesn't look optimistic that they're going to change that.

-Berkshire County Retirement Board proposed travel regulation

We are still dealing with PERAC's review of the board supplemental regulation, of the travel regulations in which they simply tried to amend a language revolving credit card. We had been made aware that PERAC is questioning some of that language, even though they have approved it. The exact same language the board approved at its most recent meeting has already been vetted and approved and is in a formal regulation for other retirement boards. Now, for some reason they are questioning it. We have been dealing back and forth with the attorney for Felicia McGinnis. PERAC's Legal Unit. We sent the credit card policy the board has recently adopted to give her some idea of what we are talking about and why it is important and how inconsistent, it would be for PERAC to approve that regulation for one county retirement board and deny it for another county retirement board.

- Colello 3(8)c Update

On Mr. Colello's situation, you will recall that we had requested that PERAC prorate Mr. Colello's ADR retirement, between Berkshire County and Pittsfield, because the origin of his

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disability was primarily centered in his service outside of the Berkshire County Retirement Board and outside of Pittsfield. If there were ever a case that cries out for proration, it would seem to be this one on here. PERAC rejected the board's requests because it said we did not fulfill another requirement in another statute that said, we are supposed to get the records from Pittsfield and asks for their recommendation. Well, we know what the recommendations are going to be, and we did get the records. We wrote back to PERAC and responded that not only do we get the records from Pittsfield, but Attorney Sacco had also given the board's position to PERAC, a very well articulated. Despite all of that, PERAC is the only entity that has all the information regarding mister Colello. Both from Pittsfield when he was re-instated into Pittsfield and when he retired from Berkshire County. They are the ones that the legislature says; you make that decision on proration. We received an acknowledgement from John Parsons that the Legal Unit is going to further study that issue for us. Therefore, we should be getting an opinion, hopefully, before the next meeting or in September.

- Bartini DALA Appeal

In the Bartini appeal. Even though it is Mr. Bartini's appeal, DALA has put the burden on the Board and PERAC, which is now a necessary party to file its first memo and exhibits. We will prepare the first draft of the memo and essentially that is going to be, here is that decision and here are the exhibits. This is why we took the action that we did and let Mr. Bartini then file his response, which is due in September.

Michael Ovitt: The Bartini issue is that there were potentially two appeals, correct. One was the appeal of his wage limitation the other is the classification of his original disability retirement.

Tom Gibson: That was what I came across while doing research. Apparently, the board had denied is accidental disability retirement years ago, which is why he is on ordinary disability retirement, so that that appeal has been done. The only issue right now is whether or not PERAC accurately calculated his excess earnings and whether the board was correct in adopting PERAC's calculations. We are going to send in whatever the Board had before it, we are going to send in and then let Mr. Bartini make his own determination. It would be interesting to know if he has appeared on any lists of PERAC for 2021.

Sheila LaBarbera: there were two issues one was the amount of his eligible earnings and then the over earnings itself. The amount allowed has already been adjusted by PERAC. The only appeal right now is that he did not over earn because the PPP money.

Tom Gibson: That's correct, he admitted at the board hearing that he did things the wrong way and was going to correct that the 2021, has shown up on PERAC's list of the non-filers for 2021, or whether he's shown up as having excess earnings again, whether they've even gotten to them yet? Sheila LaBarbera: So far, he is not on the list.

- Third Party Recovery Policy Review

Paul Lisi: I will make a motion to approve the policy on third party recovery.

Mark Bashara: second that motion.

Michael Ovitt: We have a motion and a second on the third-party recovery. Any discussion? Okay, hearing none. All in favor of adopting the third-party recovery policy.

A roll call vote was taken to approve the Third Party Recovery Policy as presented; the vote was unanimous to approve the Third party Recovery Policy.

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- 3.) The Board reviewed the draft 2021 financial audit prepared by Melanson.
Michael Ovitt: There was an item that showed our funding. What is our percentage-funding ratio? Sheila LaBarbera: 87.3%.
Michael Ovitt: It is down from December 31, compared to last year's, if they compare the same, if maybe we can see if they are using the same process.
Michael Ovitt: Other than that, enter a motion to accept that?
Paul Lisi: I will make a motion to accept the draft of the 21 audits from Melanson
Mark Bashara: second that motion.
Michael Ovitt: Motion and a second to accept that. Sheila, was there anything you wanted to add?
Sheila LaBarbera: I thought the audit went really well. Our member units actually did really well when they did the sampling, the town treasurers were great at getting their responses back in quickly. Do you want an explanation of the gap evaluation?
Michael Ovitt: As opposed to our funding, our actual funding.
Sheila LaBarbera: I will have you sign the management letter, and we will ask them to provide us a review next month of the 67/68 GASB funding difference.
Explanation as provided by Chief PERAC Actuary John Boorack
The funded ratio in the GASB disclosure is based on the market value of assets whereas the pension valuation funded ratio is based on the actuarial value (or the smoothed value).
- Essentially, for the GASB disclosures, we estimated the Actuarial Liability as of 12/31/21 based on the results of the 1/1/21 actuarial valuation (GASB calls this number the "Total Pension Liability"). We then compare this value against the market value of assets as of 12/31/21 (GASB calls this the "Plan Fiduciary Net Position"). The difference is the UAL (which GASB calls the "Net Pension Liability"). The funded ratio is the assets over the liabilities.*
- Paul Lisi: I will make a motion to approve the draft with explanations to come in regard to GASB 67/68 question. Second by Mark Bashara.
A roll call vote was taken to approve the draft of the 2021 financial audit prepared by Melanson. The vote was unanimous.

- 4.) The Board will discuss the process of performance evaluations and staff compensation.
Michael Ovitt: Michael Ovitt, aye. Item number for the Board will discuss the process of performance evaluations and staff compensation.

Paul Lisi: So Mr. Chairman, I have a request concerning this. I did say at the last meeting that I would work on this; propose it to you in draft policy forms. I had a debt borrowing that I have never done any debt borrowing before for the town of Richmond. That actually took a good month and a half of my time. So I do have a lot prepared, I don't want to give it to you not finished, could we table this item until next month and I will distribute everything to everybody a week before next month's meeting for review?
Michael Ovitt: What is our process for the last month until this month, collectively?
Paul Lisi: I have sat with a couple people who do HR, I have also joined the Society for Human Resource Managers, and there is quite a bit of process involved in this. I actually have a salary survey from the Norwood Retirement System, about many of the retirement systems in the area or in Massachusetts. We have to start by creating salary ranges. Which I

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will do for review and give you the documentation. Then, we have to create a policy about COLA and how the Board would vote on that, and what it might be tied to.

Michael Ovitt: do you have an outline that that would be beneficial for us to go along with?

Paul Lisi: I did not produce anything today.

Michael Ovitt: Maybe for like next week or so?

Paul Lisi: my thought is I will work on this over the course of the next 3 to 4 weeks and I will present everything to the Board for review one week before the next Board meeting, but it should be finalized in draft form. I will work with the Society for Human Resource to create draft policies and I am confident that you would be able to look at, review and vote on and have in place in a timely manner. Just did not want to give you incomplete information.

Mark Bashara: We are not going to be tying in evaluation to salary. I think we have got that settled, correct.

Paul Lisi: Well, I think we did. I do not want to put something out there until I have it in front of you and talking to Human Resource Managers, and to Society for Human Resource Managers. Companies, really, do two different things. They do a COLA raise and then they do so to say merit-based increases. Which were based upon the importance of performance evaluations. So the board as a whole, like a Board of Selectmen, would vote when they are setting their budget to allocate a certain amount of funds into the general fund for merit increases. A certain amount of money does not mean it is guaranteed to be paid out, the amount of merit increase you may or may not get.

Mark Bashara: I believe I said that I would prefer, and we all agreed at the time, it seemed like that, we use the evaluations more as a learning tool. Then after you come to us, and say, hey, you know, we have talked several times, they are not acknowledging that, then we, and we take further action. We always have that ability. Otherwise, use it as a learning thing to whether it is working with you as an evaluation, what we would like to see you improve, or whether you are working with your employees, what you want to see improved. I just personally think it just opens up a whole can of worms. So, I'm not saying people don't do it, but I think for what we have here in staff, I think it'll be so personal with such a few people that you it could become an issue.

Paul Lisi: I need some clarification because I did not necessarily go last month when we talked about this. Yes, I was in agreement with that, but it is kind of fluid. In talking to HR professionals the data across the country that's out there and available readily on the internet, private sector and public sector businesses from the federal government to Wal-Mart and Home Depot give out COLA and merit-based increases. COLA increases are very easy to create a policy because you base it on some kind of statistical formula that is readily available out there. The merit-based increase is a separate component. Which has to have a policy so that an employee knows how this merit-based increase is going to be doled out or distributed and how you become available for that and how you don't become available for that. If we are looking at producing some kind of policy, there has to be some matrix in place to tie the policy to and I thought, this a little bit more fluid than it was last month because I think it is easier to tie a policy to some kind of matrix.

Mark Bashara: The point to you is that it is not fair that you spend another month or two or whatever and then we all say, no, we're not interested.

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Paul Lisi: So I guess we just have to come to some form of something that says, is this the role of the Berkshire County Retirement System to just determine that employees should get COLA, or will they get something associated with the performance appraisals? We have talked about this forever, and we just have not done it. I do not have a problem doing the work; I just do not want to do the work if the result is you are not going to go a particular route.

Michael Ovitt: So, what you are working on is what then?

Paul Lisi: Well, what I am working on is two components. I am working on creating the draft policy the board shall vote for COLA increase and what kind of index the COLA is tied to. The COLA increase is just a standard thing for every employee. The merit-based increase would be in relationship to the performance appraisals and the performance appraisal metrics and then the board's policy on that. The board shall allocate these many funds at budget time to a line item for merit-based increases. It does not mean that that money is going to be spent. So your performance appraisals done, if you have done baseline so to say, and I am just using a number 20. If your total was 20, 20 is baseline according to the matrix. So you do not qualify for a merit-based increase. If you have done 23 or 24 on the Matrix, you will get this percentage. I do not think that has to be personal kind of thing at all, because it is important that we deliver clear goals, objectives, and things like that. The employee knows what is expected and how they will get what they may or may not receive and the Board says, we do not have to go through this whole nonsense of talk anymore, because now, we just reference the policies.

Michael Ovitt: The other highlights would be we have longevity. We had a step system years ago. We maxed out on all those because of the longevity of our staff. So would that be a possibility?

Paul Lisi: I did not look at the step system for the fact that, in researching the step system, the step system is used mainly in two places currently now. That is used in schools, because it is based upon education, credits, and steps, and it is used in police departments. I did not use that because it is very complicated for something that could be simple for staff. So, I wanted to keep it a little bit simpler as something that was more manageable and didn't require tons of my time, but I don't have a problem doing it, but if it's just something that's going to be killed, I don't want to waste any time.

Mark Bashara: My view has not changed from the last meeting in regard to that. I think it is great you are doing what you are doing. Like you said, and respect you, I am going to be right upfront at this point. Nothing has changed. Nothing is ever set completely in stone.

Michael Ovitt: Other systems use this. You are talking about private sector, public sector.

Paul Lisi: I just did the research, which compares private sector, public sector and the federal government.

Michael Ovitt: in our industry, we have 100 retirement systems. Would it make sense to adopt or look at what the other systems do?

Paul Lisi: I have called Norwood for the salary survey. There is no system that really has a policy in place; they have the same problems that we have. Boards are just fluid but I will tell you this in places that I have talked to boards gave out in the times of COVID, raises were greater than what we've given. So I just want to put that out there.

Beth: Yeah. Spoke with three boards and I do not think that is an accurate description of what happened during COVID. I really do not know anybody that got an extra increase, due to COVID, maybe a one-time payment. I think in Marlborough they offered a \$500 payment if you had all of your shots, but nothing for performance. My position has not changed from

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last time. My thoughts were exactly the same as Mike's. You go through all the steps which are now outdated but you hit your max and for a longtime employee they are also compensated with longevity and extra vacation time. So, I do not think to increases per year, does not make sense to me. That is just my opinion.

Paul Lisi: I will create just a policy on COLA if you would like.

Michael Ovitt: The COLA is the easy part.

Paul Lisi: The COLA is the easy part. Somebody needs to say, and I guess we cannot be afraid to beat around the bush and just say this is that what our employees can anticipate receiving?

Mark Bashara: Well, we have new employees so obviously the steps are going to be different. Before everybody was maxed out because everybody was here a long time.

Michael Ovitt: We have abandoned the two-step process.

Paul Lisi: But we also have an obligation to look at salaries. So, I did that from the Norwood salary survey that was completed. I did not give this to you because I did not have it finished. They surveyed, as you can see, quite a few systems. I took the ones that were most comparable to Berkshire County Retirement System in active members, inactive members, retired.

Michael Ovitt: Investment component?

Paul Lisi: Well, I did not necessarily take the investment component and I will tell you why.

Michael Ovitt: That changes a lot of things.

Paul Lisi: It changes a lot of things, but there is also a column in the survey that said, Managers, cash managers. So I didn't think, so to say, if you have worked to Attleboro and in the system, you had a bit, which Sheila does have a bit of cash component just overseeing that, whereas Attleboro has 13 cash managers, right? So the cash managers really pick up that burden.

Michael Ovitt: Like what Prim is doing for us.

Paul Lisi: Correct. Those cash managers pickup, whereas we have Prim, and they take care of that. So it alleviates a lot of the burden from the Director. I took the systems of Chicopee Retirement Board, Franklin Regional Retirement Board, and the Lynn Retirement Board. I took the salaries of the executive director for each of those, and I put it on a matrix.

Michael Ovitt: Franklin is the only regional one.

Paul Lisi: Franklin is regional. The other two are city or town.

Michael Ovitt: It would probably make sense to do regional then.

Paul Lisi: Well, the problem was, there is not anything else comparable in size that is why I used those two city systems. I took the lowest director salary and the highest director salary, and put those on the line, from zero to 100%, to see where we fall in regard to the director's salary, the Berkshire County Retirement System falls to 0%. We are the lowest paid director salary out there. Now, I also did the same thing for the two retirement coordinators that work here, and I took the Chicopee Retirement Board and the Franklin Regional Retirement Board. This time, I did not include Lynn Retirement Board because they only have one other employee and that employee is listed as a clerk. I do not feel that our accounting positions and kind of treasurer positions here fit in the mold of clerk. So the lowest salary there was \$51,061, and the highest salary was \$68,770, and we fall about 33%. That is why I thought it was important that we kind of create some kind of pay scales. Most places really want their employees to be more of them above 75% on the pay scale. That is debatable. You could talk about that but Mark, Mike, or myself are not going to work as a police officer at someplace where you can get a pay scale from this to this and work at 33%. You are going to go greater

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than 50 or above I was statistically trying to do this and create something but if it is just going to be the standard COLA, that is fine. I will create that policy. I don't have a problem doing draft policy for the board to review but I think the board then needs to say to themselves, we have an obligation to look at salary surveys every 2 or 3 years, which is the standard, and then say, are we going to make an adjustment to salaries?

Karen T. Williams: I am leaning still towards the COLA based raises. I am curious about the director's salary, like how far below the next salaries, and where is that?

Paul Lisi: So, Karen, the next highest salary is the Franklin Regional Retirement Board, and that director is at \$104,178, we are \$2,178 less than that.

Beth: Could I just step in for a minute? So, 102 systems, this is a sampling of 29, so you, you cannot say the lowest, you can say, the lowest of the sampling. Um, I do not know that it is a great representation. I think Pittsfield, which is not a county, but neither is Chicopee, is also in this survey with a similar amount of membership. I do not think this is a fair representation either, and Lynn, they are not in the geographic area of the Berkshires. So that is just my thoughts on that.

Karen T. Williams: Do you know what Pittsfield's is?

Paul Lisi: Statistically, I took the sampling of the Norwood Retirement System Salary Survey, I did not say that I took all hundred. I took the data that I had developed, and I did not use Pittsfield for the fact that the Board has, since I have been here, has always said, we will not compare our system to the Pittsfield system at all, for the fact that experience here is greater than the Pittsfield System. The Pittsfield system offloads quite a bit of their work back to the city offices. there are certain components here that are fully done in-house, that the Pittsfield system does not do. Such as W-2 processing, all that kind of stuff.

Beth: But how do you know what the other boards that you are comparing to do?

Paul Lisi: I do not know 100% at all, but if you would like to take the data and run with it and go, I am all right with that. I am starting somewhere. We cannot keep telling employees, we are not going to do something and why we are not, or if we are going to do something. What are we going to do? How are we going to do it?

Beth: That is the thing that you are representing that she is the lowest paid, and it is not. It is the lowest paid of three and a 29-board study

Paul Lisi: I did say that I just said that I took a representation of the data of the Chicopee Retirement system, the Franklin, and the Lynn. So I did not say that of all I have set of those particular sample data.

Michael Ovitt: Which is which is a third of the number of systems.

Mark Bashara: First of all, I commend you for doing the work that you have done so far. We are trying to make progress here and we have had no policy about anything, as far as the COLA and the merit raises. I think last meeting, prior to this information we pretty much were on board with what we had discussed. Using the reviews as educational and doing the COLAs. What I would suggest to kind of take baby steps is maybe make a motion to for now, because remember, we can always come back and revisit things. Whatever is done now is not set in stone for eternity. We make a motion, or I would make motion that we move forward with the policy for COLAs. At least we have that established which we did not before. Then, maybe next year, come back and look into whether we want to reconsider merits, or maybe something else, someone has come up. At least this way, we are taking steps forward. Paul is not doing any more if the board was to just do that. He does not have to spend any more of his time on that. He still has this information. And as I said, maybe next

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year, come back, revisit, and say, OK, well, we have discovered something different, or we have changed our minds, we want to do this. At least for now, so that we are not going on and on and on, we are making forward progress by setting the policies for the COLA, even though it is simpler. **I am going to just make a motion that we establish the policies for COLA and keep the reviews as an education and learning tools for all employees of Berkshire County Retirement. Beth Matson: Second.**

Michael Ovitt: We are ending up without any kind of a step or any kind of a merit-based system, so we can bring that forward in the future. We are ending up with just a COLA for all staff here.

Mark Bashara: For now. It is a stepped forward. It might be a small step, but we will have a policy on that and then we can, and when I said a year from now, it does not matter, does not mean it has to be officially a year from now. I think we need to move forward, and even though it is a smaller step, maybe, than some would like, we are moving forward with it. Then we can always revisit, whether we want to bring back steps this, that, ideas, and I am even unaware of, or others are. Maybe not as big of a step, but it is forward.

Michael Ovitt: So the other thing is, there is numerous COLA index is out there. So, I think, part of that would be which index we are going to be used.

Paul Lisi: I will look at several and print them, and create the generic policy that we can fill in the data. You want to tie that to what you said.

Mark Bashara: Then at least we have a basis that is just the COLA.

Paul Lisi: I am going to say this and we can take the vote. I do not want to talk about this anymore. I think, as a board member myself, we have a personal responsibility to all of our employees with the understanding that inflation is at an all-time high, and the buying power of our employee's money is less than it has been in I don't know how many years, which is statistically proven. I think we have an obligation to do something that is maybe greater than a cost-of-living adjustment, and there are employers out there who are doing this, such as the Federal Government and the Biden Administration. It is being done in the public sector, it is being done in the private sector, and I think we need to just look at something different from the standard COLA at times.

Mark Bashara: But that could be taken in consideration for the COLA.

Paul Lisi: No. If you create a policy, the policy is the policy.

Mark Bashara: Well, could something be in the policy that in the end, we are going to make this up, it is going to be tied to the social security, but, you know, due to inflation something else, the board may consider a higher COLA, then what is the standard. Which would something like that would open us up? Let's say when the economy's good, all right, 3% fine, while inflation is 20%. Our policy says Social Security says 3.5%, but due to the inflation, we feel, as a board, that we are going to give 4.5%.

Michael Ovitt: That would throw out the whole idea of having tied it to policy.

Mark Bashara: But then then we could base it I guess you could go on inflation or something? You just brought up about inflation. Inflation goes up more than, just, once again. These are not exact numbers. If inflation goes up more than, what I am saying is, it is I am saying this is a pulse.

Paul Lisi: Basically, what I am saying is this; I think it is important that we get policies in place. I think the board also needs to understand that sometimes it requires a meeting of the board other than just the standard meeting, where we have to say, hey, we need to look at something.

Michael Ovitt: We can do that in the future.

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Mark Bashara: But here is the other thing, as a retiree, inflation eating my income but we are not voting for retirees who are on fixed income, extra money.

Paul Lisi: I am going to say that that statement that you just made is untrue because you have asked Sheila previously to look at it increasing it. There is a 5% option there, as well, which is pending approval, because that is out there for the fact that the country is in some dire straits.

Mark Bashara: But all I am saying is that, yes, and I asked Sheila that several years ago, she came back, it would cost millions. So, obviously, that would not be beneficial to the health of the system. So we did not do it. My point, what I am trying to say is that, yes, I agree with you completely. We need to be cognizant of cost and stuff for the people of workforce, but I am saying that also, there are many retirees who also are under the same strain, if not, if more. That have to deal with the things that it is 3% up, 43%.

Paul Lisi: I am 100% also sympathetic to retirees and all of the members of the Retirement System. Just, we are one of the lowest, I understand this from a few years ago when you talk, Sheila, I believe, John, from PERAC said to you one time. Are your costs really that low run this system because you are like one of the lowest in Administrative costs? So we are not spending money foolishly.

Mark Bashara: Nobody said that. Anyway, the motion is on.

Michael Ovitt: We have a motion and a second. I think further discussion would be if there is policies out there and other systems and other organizations that we want to bring forward in the future, we cannot make it biased presentation. There is 100 units here and that is a sampling that Norwood did, that then you took three out of there. There is, there is another 70 systems out there.

Paul Lisi: Right, but in statistics, you would have to take what is statistically comparable to yourself.

Michael Ovitt: So to make a modification. We are going to go forward with Mark's Motion to present a policy for COLAs. So, that is our vote right now to bring back, hopefully, for the next meeting and this is ongoing if we come up with a better system.

Mark Bashara: So, at least at that time, we will have a policy in place for, now. All we have to talk about is something else comes up and we are not putting it off. Not everything's resting on the next one where it goes on, as you said, for a while, for months and months, a year. So if somebody comes back in the future, that is all we have to talk about, is a couple of things.

Michael Ovitt: All in favor of narrowing it down to the policy for the COLA. Mark Bashara, Michael Ovitt, Karen T. Williams, Beth Matson, in favor.

Paul Lisi opposed. Motion passed 4-1.

5.) PTG Software update: Training - Q&A site - Live Site – pin access

Sheila LaBarbera: We are having trouble getting e-mails out to our members units with the pin number that they need to validate into the upload. Something has to be changed somewhere. Joel is working on it. We are trying to figure it out. We are not going to go live until we get this straightened out.

Michael Ovitt: What is the training that is going on with the treasurers right now? What is your interaction the one-on-one with each?

Sheila LaBarbera: Most of these software providers have already dealt with PTG. So they just download their program.

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Karen T. Williams: Well, and to answer your question, Mike. I as a treasurer, I just would call the Retirement office with any questions.

Michael Ovitt: So the software's is out there for everyone.

Sheila LaBarbera: The payroll companies. Adirondack, Universal, and Quick Books do not have a payroll bridge. Universal is not interested in pursuing that so they are just going to do the manual and we will meet with Adirondack and talk about what they would like to do.

Consent Agenda Detail:

MINUTES:

a.) The Board minutes of the regular and executive session meeting held June 29, 2022, were signed and approved.

Minutes provided as an attachment to email

INVESTMENTS:

b.) The Board received from PRIT a statement of performance for June 2022. The PRIT Fund returned -3.82% for the month of June.

BANK STATEMENTS:

c.) The Board received the bank statements for June 2022 and the budget for July 2022.

Cash Books for June were sent to Board by email.

MONTHLY WARRANTS:

d.) The Board approved payment vouchers:

07-01-22	\$1,922.79
07-02-22	\$18,396.62
07-03-22	\$12,808.53
07-04-22	\$41,982.91
07-05-22	\$36,552.82
07-06-22	\$1,677,952.60

REQUESTS FOR RETIREMENT:

e.) The Board approved the application for superannuation retirement from Alan Zerbato, Lee, DPW Supt. The retirement will be effective 06/10/22.

The Board approved the application for superannuation retirement from Lori Sheehan, CBRSD, Paraprofessional. The retirement will be effective 06/16/2022.

The Board approved the application for superannuation retirement from Jodi Pelkey, CBRSD, secretary. The retirement will be effective 08/16/2022.

The Board approved the application for superannuation retirement from Jaqueline Bitso, Sandisfield, Assessor. The retirement will be effective 07/15/2022.

The Board approved the application for superannuation retirement from Cindy Bigelow, Lee, Admin. Asst. The retirement will be effective 08/01/2022.

The Board approved the application for superannuation retirement from Leslee Brennan,

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CBRSD, secretary. The retirement will be effective 08/01/2022.

The Board approved the application for superannuation retirement from Jeffrey Gray, FRRSD, custodian. The retirement will be effective 08/17/2022.

The Board approved the application for superannuation retirement from Nancy Bottesi, MGRSD, paraprofessional. The retirement will be effective 06/17/2022.

The Board approved the application for Option 12(2)D Spousal Survivor Allowance from Lauren Long spouse of Christopher Long, Lenox, Fire Fighter. The retirement will be effective 04/04/2022.

MEMBER TRANSFERS OUT OF SYSTEM:

f.) The Board approved the notice of transfer of the account of Abigail Luczynski, a member in MGRSD to the Teacher's Retirement Board. The Berkshire County Retirement Board will accept no liability for creditable service. The amount of the transfer is \$94.11.

The Board approved the notice of transfer of the account of Patricia Richard, a member in Otis to West Springfield Retirement Board. The Berkshire County Retirement Board will accept liability for 15 years and 5 month of creditable service. The amount of the transfer is \$ 41,982.91.

REQUEST FOR SERVICE BUYBACK:

g.) Suzanne Powell, a member in CBRSD, is eligible to buy back 4 months of prior creditable service. If Ms. Powell pays \$1,199.28 into the annuity savings fund by August 31, 2022, the Board will grant 4 months of creditable service.

Kyle Pettibone, a member in Otis, is eligible to buy back 2 years and 7 months of prior creditable service. If Mr. Pettibone pays \$11,494.80 into the annuity savings fund by August 31, 2022, the Board will grant 2 years and 7 months of creditable service. *refund

Kyle Pettibone, a member in Otis, is eligible to buy back 2 years and 2 months of prior creditable service. If Mr. Pettibone pays \$9,973.18 into the annuity savings fund by August 31, 2022, the Board will grant 2 years and 2 months of creditable service. *refund

Jesse Polo, a member in Lee, is eligible to buy back 2 years and 6 months of military service through Chapter 71 of the Acts of 1996, as amended by Chapter 468 of the Acts of 2002, veteran's buyback. If Mr. Polo pays \$11,804.02 into the annuity savings fund the Board will grant 2 year and 6 months 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)

Deductions taken in error:

Lisa Buell	Hancock	\$832.88
Jacqueline Harrington	SBRSD	\$448.03
Astrid Vaughan	Lee	\$405.21
Kendra Rybacki	FRRSD	\$141.87

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Refunds:

Christine Jackson	Lenox	\$6961.95
Megan Dupre	CBRSD	\$2,113.75
Steve Gonzalez	Sheffield	\$17,913.03
Randon Ziegler	Monterey	\$8,873.16

INJURY REPORTS:

i.) There were no injuries reported in July

NEW MEMBER APPLICATIONS:

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

7480	Corey McGrath	Cheshire	5/3/2022	Facilities Maintenance	1
7481	Patricia Ferrari-Behan	BHRSD	6/13/2022	Greenhouse Aide	1
7482	Nathan Myers	Dalton Fire	7/1/2022	Firefighter	4
7483	Curt Wilton III	West Stockbridge	7/1/2022	Police Officer	4
7484	Brian Lavinio	Dalton	7/1/2022	Transfer Sta. Attendant	1
7485	Connor Williams	Williamstown	6/21/2022	DPW Laborer	1
7486	Tammy Weidhaas	Otis	7/1/2022	Police Sargent	4
7487	Emily O'Connor	CBRSD	7/7/2022	Admin. Assistant	1
7489	Madeline Scully	Windsor	7/1/2022	Town Administrator	1
7490	Sophia Bletsos	Great Barrington	7/5/2022	HR Director	1
7491	Ryan Joppich	MGRSD	5/23/2022	Custodian	1
7492	Randy Crowe	Dalton Fire	7/1/2022	Firefighter	4

RETIREMENT ALLOWANCE APPROVALS:

k.) The Board received approval from PERAC to grant a retirement allowance to Robert Sweet, Williamstown, as of 05/06/2022. Annual pension amount is \$53,889.24.

3(8)c REIMBURSEMENTS:

l.) There are no 3(8)c reimbursements for the month of July.

PERAC CORRESPONDENCE:

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

#17/2022 Mandatory Retirement Training 3rd Quarter

#18/2022 Expiration of Open Meeting Law waiver

#19/ 2022 Extension of Open Meeting Law waivers

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

TRAVEL & EDUCATION APPROVALS:

n.) The Board approved the travel expense for staff to attend a retirement seminar in Monterey, MA on Thursday July 14, 2022, at 9am in Monterey Town Hall.

The Board approved the travel expense for staff to attend a PERAC Staff Training in Northampton MA on Wednesday, August 24, 2022, from 9am-3pm at the Hotel Northampton.

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MISCELLANEOUS CORRESPONDENCE:

o.) The Board is notified of the appeal of William Bartini of his 2020 over earnings decision by the Berkshire County Retirement Board.

The next regular board meeting is scheduled for Wednesday, August 31, 2022 at 9:00am.

August items:

- 9am Annual review of PRIT performance remotely, with Francesco Daniele, Client Service Representative PRIM

Mark Bashara: Made a motion to approve the consent agenda. Paul Lisi: seconded.

A roll call vote was taken to approve the Consent agenda as presented, and the vote was unanimous to approve consent agenda.

A motion was made by Mark Bashara to adjourn the meeting at 10:30am, Karen Williams, second.

A roll call vote was taken, and the vote was unanimous.

RESPECTFULLY SUBMITTED:

Sheila LaBarbera, Executive Director

APPROVED BY:

Michael Ovitt, Chairman

Mark Bashara, Elected Member

Karen Williams, Elected Member

Paul A. Lisi, Jr., Advisory Council Member

Beth Matson, 5th Member Appointed