

Berkshire County Retirement Board Meeting  
September 27, 2023

**The meeting of the Berkshire County Retirement Board was called to order at 8:28A.M. in the Berkshire County Retirement Office, located at 29 Dunham Mall, Pittsfield, MA. Present at the meeting were Michael Ovitt, Chairman and Mark Bashara, Elected Member and Karen Williams, Elected Member. Sue Funk, Advisory Board member participated remotely. Beth Matson Appointed member was absent.**

**PUBLIC COMMENT:**

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

**NEW BUSINESS:**

2.) The Board will vote to approve a 2024 funding schedule. The schedule will include a COLA base of \$16,000 recently approved by the Berkshire County Retirement Advisory Council.

Sheila LaBarbera: The funding schedule that is before you today is for alternative #2. The Advisory Board did vote to approve the \$16,000 COLA base, which will be effective for July 1, 2024. This funding schedule is a \$16,000 COLA base with a 6.75% investment return. It has the phase down process for the assessments. Over the next 2 years, assessments would remain the same and then we start to see the reduction to the normal costs. This is the schedule that the Advisory Board reviewed when they approved the \$16,000 COLA base.

Mark Bashara: I will make a motion to approve that 2024 funding schedule as presented.

Karen Williams second.

**A roll call vote was taken to approve alternative #2, this funding schedule is a \$16,000 COLA base with a 6.75% investment return and it includes the phase down process for the assessments to normal cost in 2 years. The vote was unanimous.**

*Sheila LaBarbera noted that we needed to approve a funding schedule before John Boorack could complete the GASB 67/68 schedules. There are several towns waiting to complete their audits and they cannot until they get the GASB 67 /68 schedules, the funding schedule information will be sent to PERAC today.*

- 3.) Legal Update: there was no legal update presented in September. Attorney Gibson will attend in October to present updates on votes and actions taken on veteran's bills.
- 4.) Directors update: Marcum audit renewal, 2024 budget/ salary considerations, RFQ software issued on 9/22/2023

**Marcum Audit Renewal**

Sheila LaBarbera: I included a copy of Marcum's proposal. I reached out to Tom Scanlon and asked him if he would be interested in presenting any kind of a proposal. He has never responded, he did not respond the last time we asked for a proposal either. The only proposal that I have for audit is from Marcum. I will put it on the agenda for an official vote next month. I will need to include a cost for the budget going forward. I have spoken with several administrators in the other parts of the state and firms are not responding. I think it is just staffing issues so some of the accounting firms are not really looking for new clients and the ones that are the costs are double what the proposal is from Marcum.

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Michael Ovitt: Is there any new guidance from PERAC as far as the parameters of the audit that we are going to continue?

Sheila LaBarbera: I have spoken to PERAC we are on the schedule for their audit; they do not seem to be concerned because we continue to have the financials audited by Marcum every year.

Michael Ovitt: it is highly recommended to get an outside audit in addition to PERAC. Do we need to modify our services with them in any manner? I am talking about cybersecurity.

Sheila LaBarbera: I can send an email to Caryn Shea at PERAC and ask if there is anything specific to add regarding cybersecurity?

Michael Ovitt: So are the parameters that they are auditing, is that just canned?

Sheila LaBarbera: I do not know if it is canned. It is an in-depth financial audit. PERAC will come in and they are going to be a more procedural audit -how are you actually processing refunds or buybacks or deductions and things of that nature.

Karen Williams: Have we ever considered Adelson?

Sheila LaBarbera: I did ask them. They actually wanted to look at our current audit and they showed no interest either.

#### **Software Cost RFQ**

Sheila LaBarbera: The other item that I have is the RFQ. The RFQ was sent out last Friday, I sent a copy to both Bay State Pensions and PTG. Both of them will be providing us responses within the requested time. I am hoping that we have something to consider for the October meeting.

#### **Budget 2024**

I wanted to touch on the budget and salary considerations. There are several items for the budget that I just wanted you to be aware of on the equipment side. Our main copier is at the end of its useful life, so I have a quote from MacFarlane to purchase a new copier off the state buy at a cost of \$6500.

Michael Ovitt: What is the life for the copier here?

Sheila LaBarbera: We bought that almost 6 years ago. The problem is the technology it is a copier, printer and a scanner. The files that we use are just too big and we are finding it difficult to print. It has passed its useful life and has no trade-in value. If somebody wants it, they can certainly have it free. Our laptops are getting to the end of their useful life too, but laptops are not that expensive. There are several items that we are looking at that have had some significant increases, maintenance contracts, our insurances GIC, MIIA and MACRS.

We have produced some salary schedules for you. We have provided what the average salaries were in 2022. We are providing to you what we believe are the updated salaries. Brian has done the research and you can see the difference in our salaries. From the averages, we are lagging significantly from our peers. I did ask last month and I will ask again if any of the Board members have any input or would like to provide us with any direction for the salaries. I would certainly appreciate it because the gap is getting to be significant. If you have any input or questions regarding salary, I would certainly appreciate the dialogue and the conversations because the three of us would like some direction as to how you would like to proceed.

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One of the important items that I would like to consider for the budget is a part-time person. We have talked about this the past couple of years but it has really become evident that the volume of business that we have in the office is just becoming more and more and so a part-time person to help for some of those tasks that we just don't seem to be able to get to would be helpful, so we can continue our level of service to the membership.

Michael Ovitt: Can you put that in writing to us for maybe next month? I would just rather know in advance that we are not able to keep up with things; things are not being done that need to be done.

Sheila LaBarbera: No. That is not true, Michael. What I am saying is that it is becoming more difficult considering security and the volume of work that we have -it just gets to be more and more every day. To maintain a level of service additional help is necessary.

Mark Bashara: Please include how many hours, whether or not there would be benefits involved.

Karen Williams: What their responsibilities would be, maybe a job description?

Sheila LaBarbera: Absolutely, I can do that.

**5.) A presentation of annual PRIT performance will be made by Francesco Daniele, Director of Client Services, PRIT Fund.**

Francesco Daniele: Well, good morning, everyone thanks for having me. What I usually like to cover in these presentations is PRIT performance markets and organizational updates. Let me start by introducing myself, I have been with PRIM now almost 7 years. I kicked off my career in international equities and fixed income for a Boston-based asset manager. I did about half a decade on the private real estate side where I spent the last 12 years before joining PRIM helping global financial institutions take risk out of their loan portfolios. As for the educational piece, MBA in Boston, undergrad in Boston as well. Fun fact, I went to middle school in Italy for 3 years, and we can do the whole meeting in Italian if anyone prefers.

I have some slides that I prepared— you may be familiar the fact that about 40% of the PRIT portfolio is not publicly traded. What does that mean and how does it impact the presentation? We're looking at quarterly data because the private parts of the portfolio usually only get valued quarterly, so there's always a little bit of a lag specifically in real estate and private equity the June performance for those two asset classes is really March performance. Over the year that tends to normalize itself. I know PERAC puts out their usual annual rating of all the systems, so usually when you look at our March numbers they are really October 31 numbers.

These are fiscal year results and the fiscal year '23 was a very successful and productive year. It was a definitely a complex investment environment. The fund had a record \$96.6 billion, that shows the total growth of assets, but we also paid benefits out of those assets at about a billion a year. One of the unique features of PRIM is even though you are in alternative asset classes you do have monthly liquidity. That is no small item to keep in mind.

We did do about \$5.4 billion for the calendar year of new investments to the fiscal year. That is a large number and it is above what we do in a typical year, but in complex market environments, we think it is definitely a unique opportunity. Not all public plans across the country have the liquidity to make new investments specifically in private equity. The PRIM private equity team has done an amazing job in managing liquidity in the capital commitments to be able to be in the market in 2024.

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We have had three consecutive quarters of good performance. Global equities have led the way. The previous three quarters were not good quarters, so to keep things in perspective, it had not happened in 4 years for both equities and bonds to not perform well. We are grateful to be out of that component.

How does that impact PRIM? We manage a diversified portfolio. We are able to be market participants when maybe others are not able to. What does that mean on a practical basis? We might deploy capital in an area that was hardest hit on a monthly basis when others may not have the ability to do so. We think that is a unique advantage.

I would like to start with Slide 6. It is actually our core philosophy and I think this is essential especially when you are coming out of periods of higher volatility like the one we have. We actually prefer our basis point of cost reduction over our basis point of return because when you spend less you have a larger pie to grow. Being a complex structure as we are, having low cost is something that we are maniacal about. Everyone focuses on returns. How much risk do we take in that portfolio to get that return?

We are maniacal about treating those as three equally important parameters: risk, return, and cost. The other big component that is not on the slide is predicting the future. No one is proven to consistently be able to do it, so we do not bother trying. I will demonstrate how the portfolio is performing as it is designed so that should give you all comfort.

We did add an ESG committee in the last year just to get this on the table. The ESG committee does not change our fiduciary responsibility to returns, our mandated returns. There are many things that we do that help our proxy voting guidelines and this is a new committee. I just want to reiterate this has not changed our mandated return target. It is our fiduciary responsibility and we take it very seriously but there is an ESG committee that is monitoring many things that are happening in the landscape. We have won awards many of the things in ESG are based on data and the data around that category is not very clear. We actually won an award for our collaboration with MIT. It is a project called the Aggregate Confusion Project. It has to take the noise out of the ESG data to give you a balanced approach to how we are seeing that world. We are all monitoring that data very closely and we are on the forefront of understanding the changes in the data and what the possible impacts can be.

Slide 12. It is a whole slide of recognitions I would like to divide this slide into just the return side of the aisle and the investor transparency part of the aisle. I will start with the bottom two, so the GIPS compliance and the GFOA Certificate of Achievement in Financial Reporting. The GIPS compliance, we are one of only four other public pension plans in the country that even attempt to be GIPS-compliant. We got this certification within our first year and it is just another level of transparency reporting integrity. We are measuring ourselves against the best in the marketplace in terms of those standards. The GFOA Certificate of Achievement in Financial Reporting that is the 18th consecutive year. We have quarterly meetings that are open to the public, our investment committee, our real estate committee, our comp and admin committees, our board meeting where everything is ratified and our ESG committee.

I did mention the Partnership of the Year Award, the Aggregate Confusion Project, and this is the return side of the aisle of awards that we have won. As you know, private equity is the leader of the PRIM band, and as of the last ranking, we are ranked third in the country out of 176 public pension plans that invest in real estate.

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What is the solution for all the things that we are all worried about? It is to maintain a well-diversified portfolio, and our goal is that there is always something in the portfolio protecting us from the downside or trying to capture some of those returns, we have a very well diversified portfolio. How do we do that? It all starts with asset allocation and how do we manage that. We use the size and the scale to provide the economy the scale, and we share expenses to all of our participants, everyone gets their pro rata share of expenses and we do not mark up any of these.

What stayed the same? Most of the portfolio and the asset allocation range. We only do it once a year in February we will be announcing these and I am happy to update you as the next couple of our asset allocations happen.

So where did we increase the asset allocation? Private equity we increased that by 1% and Global equity we did a 1% decrease. What does that translate? The first column is the approved range, the second column is the changes, and we are within all of our ranges. Not every public pension plan across the country can say that they are within their ranges on their asset classes.

The PRIT Fund performance as you can see on Slide 24 has the growth of assets that I mentioned \$ 96.6 billion. The fiscal '22 number is audited so all the other amounts would go through our typical audit process then there will be a final number.

Slide 25, you could clearly make the case that the one year we should focus on less because one year – you may get lucky one year one way or the other. Things tend to improve over the longer term, clearly 6% after the three consecutive quarters of – the previous three not being favorable. We are very happy to have our 6% return. We understand where the underperformance is driven. We see a 3-, 5-, and 10-year number, very strong both on, you know, how did you perform and how did you perform compared to the benchmark. We think we did well in both categories. Strong returns, 10, 7, and almost 8-1/2.

Slide 27, this is the performance by strategy. What really did well, U.S. Large Cap Equity, developed international equity, emerging markets, SMID, bank loans. U.S. STRIPS, which – these tend to perform accordingly, so sometimes STRIPS will be the leader of a performance period in volatile markets STRIPS, is very defensive. It protects against downside.

Slide 29. Are we performing as designed? By looking at the 3-, 5-, and 10-year numbers, private equity is the leader in terms of position, real estate and global equity second and third. Timber and value-added fixed income intertwine between the two, you would not expect core fixed income to be at the top of that chart, and portfolio completion strategy is another component that has defensive characteristics in the portfolio.

Slide 30. Since inception date April 1, 1998, since inception return over 8%, and we hope that all the participating systems, all the beneficiaries would feel like we're doing our part in hopefully providing secure pension for those as they get to the point where they're going to access it.

Slide 31. Over the last 10 years, the cost structure stayed flat, meaning not changed much. What does 52 mean, which is the current expense ratio? That is the cost of the fund after all the fees are paid. This is a very affordable expense ratio, a very affordable price for what you are getting.

Michael Ovitt: Can you just talk briefly about the unrealized gains and losses? When do they post monthly?

Francesco Daniele: So, the value of your portfolio is \$335 million. That has captured the definition of unrealized.

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Michael Ovitt: As we get closer to being fully funded and kind of look in at what the process might be going forward?–

Francesco Daniele: The law was written really well back in the day when they created the PRIT Fund. You have the PRIT Core, which includes all investment groups. Segmentation allows you to be tactical; many folks will bring in a third party to help them. There are Boards that really want to leverage someone else's experience and a consultant. I do not think anyone has switched from being in the PRIT Core to using segmentation without a consultant to help you understand your regular cost (normal cost) that you are going to have after you are fully funded and what level of return are you going to need to maintain the funding level. In terms of the mechanics of working with PRIM, we have core fixed income, value-added fixed income, real estate as a segment, U.S. equities, international equities, and emerging market equities they are offered on a segmented basis.

Michael Ovitt: Because obviously balancing your portfolio for highs and lows is part of your strategy.

Francesco Daniele: It is a growth portfolio, and as you approach fully funded would make sense to me why you would change some of the data.

Mark Bashara: My question to ask is so when we are fully funded, we are not with PRIM anymore?

Michael Ovitt: You are still there.

Karen Williams: We can be more conservative.

Francesco Daniele: I can send you a segmentation slide to see what those other options are.

Mark Bashara: I know we had talked and we had been given some suggestions that when we are fully funded that maybe have 120%. I think Tom was saying that, you know, so that – as far as setting valuations, so that if there are some tough times down the road we don't have to go back to the towns and change things kind of like a buffer.

Francesco Daniele: It feels more of an actuarial question.

Sheila LaBarbera: There is nothing within the Mass General Laws Chapter 32 that gives you any instructions as to what exactly you need to do when you are fully funded. A consultant to provide the advice would be recommended. I think PERAC would require it if you are going to create your own asset allocation.

Michael Ovitt: With new governance, is there much of a shakeup?

Francesco Daniele: We have strong governance a lot of consistency at the Board level. The new person on the Board is Catherine D'Amato. Paul Shanley and Bob Brousseau were re-elected in their most recent elections.

Slide 11, Phil Rotner, he volunteers to be on our investment committee. He is the Chief Investment Officer of Boston Children's Hospital and he was at the MIT Endowment, he supports the investment committee at PRIM. Slide 10 will show the real estate committee, the admin and audit committee, and as I mentioned the ESG committee which is new, and the compensation committee.

Mark Bashara: PRIM is not a state agency?

Francesco Daniele: A quasi-public agency. We self-fund.

Michael Ovitt: But the other part of that is there is a lot more units that are investing in PRIM?

Francesco Daniele: We have about 90 clients there roughly.

Michael Ovitt: For the old underperforming systems that were forced into PRIM, that was probably a big shot in the arm as well.

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Mark Bashara: Are we still, like, in the Top 10 or so as far as being fully funded?

Sheila LaBarbera: Well, we're the first county that I'm aware of that is fully funded.

Francesco Daniele: Congratulations.

Sheila LaBarbera: Well, thank you.

Francesco Daniele: Also, consistent contributions.

Michael Ovitt: Are there any questions?

Francesco Daniele: My pleasure. Again, please take me up on that asset allocation.

Sheila LaBarbera: The next thing is a funding schedule and once we put that together we can sit down and the Board can come up with a plan for putting out an RFP for a consultant.

This is not a quick process, but we still have about 2 years on our funding schedule that will roll out before we start to see reductions in assessments that include only the normal costs.

How much of a notice do you need to do that, that process?

Francesco Daniele: I would say probably 60-90 days. If you are fully segmenting or transferring out of a specific segment let us say one quarter thoughtfully.

Mark Bashara: I am also happy when you mentioned back about the ESGs that do share your priorities in investments and not so much satisfying the ESG requirements. I was very happy to hear it. Thank you.

Francesco Daniele: Well, thank you, everyone, for the time.

*Francesco Daniele left the meeting at 9:03am*

**6.) Consent Agenda Detail:**

Sheila LaBarbera: I just have one comment about the consent agenda the cashbooks for August have not been sent to the Board. We had a problem with the Prosper upload so next month you will have hopefully August and September.

Sue Funk: If you were awarded to go to Bay State and get rid of PTG, does that eliminate many of your daily routines as they are now?

Sheila LaBarbera: I think it will provide us with a little bit more efficiency right now the software system that we are using is inefficient.

Michael Ovitt: You still going to get out into the field?

Sheila LaBarbera: We have one or two seminars scheduled for October. I did speak to a select board in Monterey last Tuesday evening because one of the things that has come up is that a few of our units Monterey and Farmington River use a MuniFin company. They have assigned their treasurer's responsibilities to the MuniFin. They do not have a treasurer, which means they do not have an advisory board vote so we are going to sort through that.

Sheila LaBarbera: And just a reminder the October meeting will be Thursday 10/26/2023, we have the PRIT conference at Babson College.

Michael Ovitt: Elections? What is the deadline? Any nomination?

Sheila LaBarbera: We have one so far, Brandi Page from Otis and October 20, 2023.

**MINUTES:**

a.) The Board minutes of the regular meeting held August 30, 2023, were signed and approved.

*Minutes provided as an attachment to email*

**INVESTMENTS:**

b.) The Board received from PRIT a statement of performance for August 2023. The PRIT Fund returned -0.82% for the month of August.

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**BANK STATEMENTS:**

c.) The Board is in receipt of the bank statements for August 2023. The Board is also in receipt of the budget for September 2023.

*No cash books were submitted for approval in September.*

**MONTHLY WARRANTS:**

d.) The Board approved payment vouchers:

09-01-23	\$114,631.31
09-02-23	\$23,597.94
09-03-23	\$19,239.39
09-04-23	\$7,991.79
09-05-23	\$1,721,145.50

**REQUESTS FOR RETIREMENT:**

e.) The Board approved the application for superannuation retirement from Kenneth McAlpine, Williamstown, Facilities Forman. The retirement will be effective 11/01/2023.

**MEMBER TRANSFERS OUT OF SYSTEM:**

f.) The Board approved the notice of transfer of the account of Cody Alvarez, a member in Cheshire, to the State Retirement Board. The Berkshire County Retirement Board will accept 11 months of creditable service. The amount of the transfer is \$5,098.41.

The Board approved the notice of transfer of the account of Lynn Duquette, a member in CBRSD, to the MTRS Board. The Berkshire County Retirement Board will accept 8 years and 9 months of creditable service. The amount of the transfer is \$18,499.53.

**REQUEST FOR SERVICE BUYBACK:**

g.) There were no service buyback requests for the month of September.

**REQUESTS FOR REFUNDS:**

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

Kim Shook	Lee	\$194.80 (Partial)
Patrick Finnegan	Lee	\$6401.00
Ronald Hirsch	BHRSD	\$2946.48
Keith Larson	Sandisfield	\$23,433.38
Sara Saloomey-Loring	FRRSD	\$11,904.65
Carrie Ann Mead	SBRSD	\$22,303.40
Collin Parrott	CBRSD	\$9426.76
Blake Aaron Poore	Lenox	\$5655.19
Jaclyn Sabin	Williamstown	\$729.04
Lisa Warren	SBRSD	\$18,671.18
John Warren III	SBRSD	\$13,313.85

**INJURY REPORTS:**

i.) There was an injury reported by the Town of Dalton for the month of September.



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**NEW MEMBER APPLICATIONS:**

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

7751	Rebecca Steele	CBRSD	8/28/2023	Title One Tutor	1
7752	Sarah DeZess	Lanesborough	8/7/2023	Treasurer	1
7753	Scott Turner	Gt Barrington	9/1/2023	Fire Chief	4
7754	Meghan Crane	Lenox	7/31/2023	Admin. Assistant	1
7755	Daniel Maiolates-Pomerantz	BHRSD	8/25/2023	Para	1
7756	Chloe Baker	Lenox school	8/29/2023	Para	1
7757	Shelby Layton	Lee	9/5/2023	Asst Water Treatment Oper	1
7758	Patrick Li	Lee	9/5/2023	Town Fleet Mechanic	1
7759	Molly Friszell	Clarksburg	9/5/2023	Teacher Assistant	1
7760	Consuelo Martinez	BHRSD	8/28/2023	Food Service Helper	1
7761	Thomas O'Connor	CBRSD	9/5/2023	Para	1
7762	Kaylea Cornwell	CBRSD	8/28/2023	Para	1
7763	Nicole Russell	CBRSD	8/28/2023	Para	1
7764	Amanda Wrinn	CBRSD	8/28/2023	Para	1
7767	Justin Sullivan	Hinsdale	8/28/2023	DPW Worker	1
7768	Justin Morrow	CBRSD	9/8/2023	Custodian	1
7769	Leonard Fernando	BCRHA	7/10/2023	Service Coordinator	1
7770	Melissa Seward	BHRSD	8/28/2023	Para	1
7771	Laura Navichoc	BHRSD	8/28/2023	Para	1
7772	Natalie Alberti	CBRSD	8/28/2023	Para	1
7773	Sean Curran	Washington	7/6/2023	Town Administrator	1
7774	Thorstein Murray	Lee	9/11/2023	Asst. Waster Dist. Officer	1
7775	Ellen Austin	Hancock	8/24/2023	Para	1
7776	Matthew Johnson	Williamstown	9/11/2023	DPW Laborer	1
7777	Myriam Begin	BHRSD	9/18/2023	Para	1
7778	Burnel Smith	CBRSD	9/14/2023	Custodian	1
7779	Mark Harrington	CBRSD	9/18/2023	Custodian	1
7780	Joseph Voltoline	CBRSD	9/21/2023	Para	1
7781	John Gaherty	Lenox	9/18/2023	Facilities Director	1
7782	Marc Tousey	Lenox	9/12/2023	Police Officer	4
7783	Dominic Bartini	Lenox	9/12/2023	Police Officer	4
7784	Marion Devoti	SBRSD	8/28/2023	ESP	1
7785	Jessica Eichstedt	SBRSD	9/5/2023	ESP	1
7786	Jamie Bassett	SBRSD	8/28/2023	Cafeteria Worker	1
7787	Christopher Gleason	Dalton Fire	10/1/2023	Firefighter	4

**RETIREMENT ALLOWANCE APPROVALS:**

k.) The Board received approval from PERAC to grant a retirement allowance to Maureen Seward, BHRSD, as of 06/22/2023. Annual pension amount is \$17,338.80.

The Board received approval from PERAC to grant a retirement allowance to Frances Mirante, CBRSD, as of 06/30/2023. Annual pension amount is \$11,966.28.

The Board received approval from PERAC to grant a retirement allowance to Matthew Virginia, Becket, as of 07/08/2023. Annual pension amount is \$14,862.24.

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The Board received approval from PERAC to grant a retirement allowance to Regina Boino, Lenox, as of 07/09/2023. Annual pension amount is \$10,679.64.

The Board received approval from PERAC to grant a retirement allowance to Elaine Lovato, Lenox, as of 07/14/2023. Annual pension amount is \$33,903.12.

The Board received approval from PERAC to grant a retirement allowance to Mary Ellen Deming, Lenox, as of 07/16/2023. Annual pension amount is \$58,988.28.

The Board received approval from PERAC to grant a retirement allowance to Karen Zinchuk, Lenox, as of 07/21/2023. Annual pension amount is \$22,177.80.

The Board received approval from PERAC to grant a retirement allowance to Richard Jarvis, Lenox, as of 07/21/2023. Annual pension amount is \$54,400.32.

**3(8)c REIMBURSEMENTS:**

1.) The Board received a letter from PERAC ordering the Pittsfield Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the Berkshire County Retirement Board \$12,757.99 a year toward the retirement allowance of Richard Jarvis.

The Board received a letter from PERAC ordering the North Adams Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the Berkshire County Retirement Board \$8236.62 a year toward the retirement allowance of Mary Ellen Deming.

**PERAC CORRESPONDENCE:**

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

#19/ 2023 Tobacco Company List

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 the 2023 Mass PRIM Investor Conference in Wellesley MA on October 25, 2023 8:30am-1pm at the Babson Executive Conference Center.

**MISCELLANEOUS CORRESPONDENCE:**

o.) PERAC 2022 Investment Report August 2023  
- PERAC Pension News September 2023

The next regular board meeting is scheduled for Thursday, October 26, 2023 at 8:30am.

Mark Bashara made a motion to accept the consent agenda as presented. Sue Funk second. **A roll call vote was taken to approve the consent agenda presented. The vote was unanimous.**

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A motion was made by Mark Bashara to adjourn the meeting at 9:22 am, Karen Williams:  
second.

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

RESPECTFULLY SUBMITTED:

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Sheila LaBarbera, Executive Director

APPROVED BY:

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Michael Ovitt, Chairman

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Mark Bashara, Elected Member

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Karen Williams, Elected Member

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Sue Funk, Advisory Council Member

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Beth Matson, 5<sup>th</sup> Member Appointed

