

The meeting of the Berkshire County Retirement Board was called to order at 8:30A.M. in the Berkshire County Retirement Office, located at 29 Dunham Mall, Pittsfield, MA. Present at the meeting were Mark Bashara, Elected Member, Timothy Sorrell, Elected Member. Michael Ovitt, Chairman, Sue Funk, Advisory Board member and Beth Matson Appointed member participated remotely.

PUBLIC COMMENT:

1.) Members of the public have the opportunity to address the Retirement Board. There was no public comment.

NEW BUSINESS:

- 1.) A Presentation of annual PRIT performance will be made by Francesco Daniele, Director of Client Services, PRIT Fund. Presentation began at 8:45am.

Francesco Daniele: All right, so let me just jump in and then if you folks need me to jump back to the slides, happy to do so. I am Francesco Daniele, Director of Client Services at MassPRIM. We do these updates based on quarterly results, so as you folks are pretty well aware at this point, about 40% of the PRIM portfolio is an alternative that do not price daily. What does that essentially mean? That we provide quarterly results and quarterly reviews to all of our clients. Today, I will cover peripheral performance, markets, and a quick organizational update.

We are just pleased to report that as of the end of March, we have a record balance of 104 billion. Why do I mention that? Your assets had the opportunity to be leveraged by the size and scale of PRIM. This is the largest balance in PRIM's history. We all know the markets were strong here in the U.S., they continue to grow even though at a slower pace. For the March quarter, the PRIT fund got 3.7% gross that is for the quarter, 3.6% net. The last 12 months ending March, the fund was up 11.4% gross and 10.9% net. For the whole fund, just in order of magnitude, the whole fund was up 10 billion for the last 12 months. As you folks know, we have roughly a hundred participants in our retirement structure and about roughly another hundred for OPEB, and the total outflow for paid benefits were 655 million for the last 12 months.

I would like to talk about liquidity because we are asked about liquidity quite a bit. We do in a typical year have net outflows and you will see in a few minutes there is a slide that shows the growth of the assets over the period, so this will show you that these are from investment returns.

If anyone had the opportunity to listen in to the May 30th PRIM board meeting and these are staggering numbers. We did approve 3.2 billion of new investments during that period.

If we skip there for a second, see slide 11. These are some recent recognitions for PRIM.

Michael Trotsky received the Lifetime Achievement Award with The Allocator from With Intelligence. Bill Lee received Institutional Investment Next Generation Award.

We did add staff to the private equity team. We all know that private equity is the leader of the PRIM band and I will get into diversification in a minute.

If you jump to slide 16, this shows you the volatility that we are seeing in the marketplace.

Volatility is an interesting component, but there tends to be a disconnect between what is happening on Main Street in all of our lives and in markets. Markets are up pretty strongly,

and over some periods, we notice that there is a disconnect between what is happening in the real economy versus what is happening in financial markets.

GDP growth reported lower in the March quarter, Inflation was higher; Unemployment rate was slightly higher for the March period. The U.S. GDP expanded at an annualized rate of 1.6% in Q1. It was the lowest growth since the first half of '22. CPI, which measures inflation for the second straight month, was the highest since September compared to 3.2% in February. The unemployment rate edged up to 3.9% in April from 3.8% surprising markets, which had forecasted it to be unchanged. Labor force participation, that is the number of folks that are participating in the market, was unchanged at 62.7%. The Federal Reserve as you folks know decided to keep rates unchanged. I did not cover our core beliefs, so maybe I will pepper them in right now. Our core philosophies, we think we have to evaluate each investment based on risk and return and cost as being equally important, and we build a portfolio in a way that we are not counting on our ability to make predictions. No one has really been able to do a good job with that, so instead we have a very well diversified portfolio, so no matter what is happening in markets we have something to protect us on the downside and capture at an effective rate of risk some of the upside. Housing starts were at 1.3 million in March. It is an annualized rate and that is the lowest reading since August. The largest decline since 2020. Clearly, rising interest rates have slowed down potential buyers and we all feel that locally as well. Asset allocation, slide 19. At the February 15th board meeting, we reviewed what asset classes should we change. What should the mix of the PRIM portfolio be like? I am happy to report that most of the portfolio is going to be staying the same, we made an increase on value-added fixed income by 1%, and we made a 1% decrease in global equities, what does that mean if the rest of the portfolio stays the same?

We do some monthly rebalancing when needed. If you look at slide 20, that shows what the actual asset allocations are and we managed to our midpoint. It looks at the approved ranges global equity has been ratcheted down the range of 31 to 41%, and the value-added fixed income range has grown from 6 to 12%. We manage to a range. It allows us to manage the portfolio more effectively. It allows us not to take transaction costs when we do not need to. Slide 23. This shows the growth on the PRIM assets. As you can see, this goes all the way back to fiscal year '05. We had 36 billion in assets back then and as I mentioned earlier as of 03/31, our assets are north of 104 billion. Slide 24. This is the growth analysis of the portfolio. We want to outperform the benchmark. It is good that we had 11% return for the one-year period ending March gross of fees, but we do want to outperform the benchmark. You can see there for the 3, 5, and 10 year numbers, we have significantly outperformed the benchmark. The one year, kind of slight underperformance of the benchmark, is due to something that happens from time to time. Our private equity benchmark for the one-year period – private equity is a seven-year benchmark, and when public markets do really well, it kind of makes the private equity return not outperform as much as it should. That tends to normalize, and we expect to see that in the coming quarters.

Gross of fees performance on slide 25. This is by asset class. You can see that global equity has really hit it out of the park north of 22%. Value-added fixed income another strong performer north of 12%. Timberland we have a lot of timber in the portfolio, north of 11%, outperformed by 180 basis points.

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Portfolio completion strategies we do not usually get into this one. These parts of the portfolio are designed to offset global equity risk. Part of that portfolio, which includes hedge funds, is return seeking. We call that directional, picking a direction, and the other part is called stable value. Private equity, you can see there, 8.8%. Core fixed income was down, and real estate was down.

Our real estate portfolio was down 6.7%, and as I mentioned the benchmark earlier and being critical to understanding if we outperformed or not, the benchmark was down significantly 11.2%, so we outperformed by 450 basis points. The market was down and we did significantly better. Market performance by strategy. This slide shows us that we have many strategies within the PRIM portfolio. U.S. strips were down 12% for the one-year period. We have had periods where there has been more volatility with that part of the portfolio; those U.S. strips are very defensive in nature. They will kind of protect the downside, and they tend to do well in periods of higher volatility. We all know the geopolitical risk that is occurring in the U.S. We see what is happening in Europe. We see what is happening in the Middle East. We see what is happening in China. We see the impact of interest rate uncertainty. You would think that the VIX would provide or would reflect this level of higher volatility, and it is now showing it. Slide 28. If you are reading anything in the news, you can quickly grab this slide and reflect, you know, how does the PRIM portfolio do on the short term and the long term based on what you are reading. As you can see there, the one-year period, but I do not predict markets, but you can cover the one-year period and you look at the three, five, and ten year. If we want to put ourselves in a position that we think we know how the portfolio is going to perform over the long term, not necessarily we would make strategic transactions on that but just to give us an indicator, it seems like private equity, you know, tends to rank the other tops. Clearly, it tops the three-, five-, or ten-year period. Timber and global equity and real estate, second, third, and fourth position, consistently. Then the lower three, value added fixed income, PCS, and core fixed income. Slide 29, you know you have been with us a long time, April 1st of 1998, but you know, 356 million, we appreciate and hopefully continue to earn your trust every day. We work hard in managing those assets. Your since-inception return 8.12%. We hope that this has been a value added to all of your communities that you serve. I will pause there with questions.

Mark Bashara: Keep up the good work.

Francesco Daniele: Thank you for that vote of confidence. I've told Sheila this in the past that if you see anything in the journal or in the paper when I do this meeting next time to bring an article, send it to me in advance. I am always willing to bring a member of the investment team those that attended the MACRS conference we did bring the next tier of PRIM staff so folks can get to see the people that are working with the asset classes and managing the portfolio. The folks were happy to see the folks that are actually managing the different parts of the portfolio, get to know them, get to learn about their backgrounds, understand why they joined PRIM, and understand what their role is in managing the portfolio.

Mark Bashara: Actually, Francesco, we are going to be fully funded, what, another two years. Three years?

Sheila LaBarbera: We are funded now. Our assessments are going to continue to decline next year there is a decrease of about 20%. The following year is another 17%, and the last year on that is about 5-7%. It is going to affect more of what we are putting into the PRIT rather than what we are taking out. We have had to increase our monthly redemptions to cover pension payroll because you have seen a significant increase in payroll.

Mark Bashara: Does that change on our end, or do you just keep investing whatever money comes from our system, the investments, it does not go into a more reserved type?
Sheila LaBarbera: We are currently participating in a core system so if you wanted to change anything within the asset allocation you would have to hire a consultant. Then you would not be a participating system anymore you would be a segmented system?

Francesco Daniele: Right. You could go with the segmentation and pick within the PRIM asset groups. As Sheila mentioned, you would probably bring in a third-party consultant to help you work that part through.

Mark Bashara: Do you have any full funded that work with you that stayed the same?

Francesco Daniele: That stayed the same, I would have to go back and check. You know every board has a different temperament for funding levels; every board has a different composition. It has a lot of moving parts, so happy to provide any assistance the board needs, as you get closer to being core funded.

Mark Bashara: So, we are conservative then with our investments. Is that fair to say?

Francesco Daniele: I do not know if I would say that. I mean you have an actuarial return target.

That you have to obtain, and if you were 70% funded and you are in the core, you are getting the same portfolio as if you are 100% funded. That is kind of the board's discretion. I would not call it conservative. I would say it has a lot of diversification.

Michael Ovit: Francesco can you just briefly touch on the real estate loss and is this a trend? I know it is only 10% of the core fund so is there any, like, one-time write-offs or what's it trending?

Francesco Daniele: Clearly, there is going to be just like when you get an appraisal on your home. Depending on what is happening in the local market that has an impact, so you would expect there will be some compression there, but the PRIT fund real estate portfolio is pretty well structured. Higher interest rates tend to have a negative impact on real estate. It will take a few more quarters to see how things are shaping out. All right, everyone. Thank you for the time, and if any other questions come up, you know where to reach me, and thank you again for your trust and commitment to PRIM.

2.) Directors update:

PTG

Sheila LaBarbera: We had a tough month with PTG this month. They processed our premium holiday for us. They removed the code completely so it was impossible to reinstate it. It actually took about two weeks to regather our payroll and get it in balance and come to find out that what they had us process had not been tested. We lost a couple of weeks' worth of time during the month of June. Everything is back up. We were able to process the rate increases this month, we completed a training with every single town and district except for one, and that was only because they never responded. I will say that the treasurers are extremely happy with the insurance portal. From their end, it was very successful. It was disappointing and frustrating because it interfered with an awful lot that we do. PTG is performing some kind of a system upgrade on July 5th, and I did allow them to use our system to make sure that the data is tested and correct. They are working on some of the continuing issues that we have which are the speed of the system and it is oftentimes down – we're meeting with them regularly. They are certainly aware of the issues.

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Beth Matson: Do they have any answers why it is not working?

Sheila LaBarbera: Well, their answer used to be, I do not understand that it is only your system, and then after the MACRS I was able to talk to more than a few people. Apparently, they were giving that answer everybody because everybody seems to be having the same trouble.

Michael Ovitv: Well, it is not just the new insurance module then.

Sheila LaBarbera: Brian has been having issues with the deductions, when you post them it does not process just spins and then what happens is you have to do a system reset. That means we are down for the day and then they have to do a system reset.

Mark Bashara: We are locked in with them for another two years or three?

Sheila LaBarbera: We are locked in for four.

Mark Bashara: Third year.

Sheila LaBarbera: We will do what we have to do anyway.

Cybersecurity – MSP provider

I met with Joel and John from Nova Computers. Joel spent about two hours with us he is working with me to put together an outline a descriptive outline for an RFQ for our cybersecurity. We are eligible to apply for a grant, the request for a quote is going to include policies and procedures, and we do not have anything written for that currently. That issue is coming up in our audits with Marcum and our insurance. Our insurance was offering a potential grant for the policies and procedures so we are going to include that in the quote. There is about \$2,000 worth of equipment that we need to bring us up to current standards and to provide us the optimum security. We do not have commercial-grade equipment so some of the cybersecurity virus protections have a higher standard.

So hopefully I will have that the next couple of weeks. I will put the RFQ out at the PERAC website. I have identified two vendors from the MACRS conference, and I think I have three vendors out here. I will send it out to them individually, but I will post it with PERAC. They are going to respond quickly with the quotes because the grant program opens on July 1. I want to get that quote in to our insurance company as quick as possible so that if we are eligible for any grant money, we will have a timely application. Some of the other treasurers gave me another name, but I have two from the MACRS conference and I have two that I know from here in Pittsfield.

Beth Matson: There is a company in Pittsfield that North Adams uses that are very good as well. I will get you that name.

Part Time employee

Sheila LaBarbera: The other item that I wanted to talk about for a minute we approved a job description and some money for a part-time office assistant. I would like to move on that so that we can see if we can get somebody in here part-time. I think what we have approved was 15 to 19 hours a week. I was going to put the job description up on Indeed and see if I can get some applications and see if we can get somebody in here to help with some of the projects and daily office items. If anybody has any questions – it was already approved during budget, so I probably should have done this a little earlier in the year, but I would like to get started on that too, so.

Michael Ovitv: When did we discuss that, Sheila?

Sheila LaBarbera: We approved it in the budget back in November.

Michael Ovitv: I think we will probably need another discussion as to what the proposal is.

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Mark Bashara: Did we discuss putting – having it in the budget?
Sheila LaBarbera: Yes.
Mark Bashara: I do not remember discussing the actual approval of getting someone; sometimes I know we will put something in the budget.
Sheila LaBarbera: We approved a job description and we approved the money in the budget.
Timothy Sorrell: I was not here for that.
Sheila, can you recapture where we discussed that with the budget process?
Sheila LaBarbera: I can go back and look at the minutes.
Michael Ovit: I guess after the meeting then you can forward it to us so we can look at it and discuss it again maybe next month.
Sheila LaBarbera: Okay. I am just going to put out there, as I did in the fall that we have actually been talking about adding a part-time person in this office since 2017. Many things just are kind of going by the wayside because we just do not have the time or the staff. It's really something that I think is essential. I really don't want to just put it off month after month after month. Most retirement systems that are our size operate with five or six employees, and we only have three.
Michael Ovit: I think some of it is centered on the purchase of the modules, the deduction module, and the insurance module. Is that having an impact on your day-to-day activities? If it was working?
Sheila LaBarbera: It has an impact and it certainly has improved. The problem is it still takes time to do the work. It is more efficient the data that we get is much better, but with the volume of the deductions that we do it takes a long time for the system to actually post the deductions. That aspect is inefficient in itself, but what is created on the other side is the increase in the number of receipts and the amount of time that we have to spend with receipts because treasurers now send us the money along with reports every time they are doing a payroll. So, we used to have one deposit and one report once a month. Now we have four deposits and four postings in a month or two depending on if they are weekly or biweekly. The system works much better it is still the amount of time that it takes to perform the work. Is it better? It is 100% better. Is it more efficient or is it saving us a lot of time? Not really.
Timothy Sorrell: Sheila, what was the dollar amount that was approved? Do you remember?
Sheila LaBarbera: The amount was around \$20,000 or \$25,000 that we have put in for the line item. What we proposed was \$25 an hour with no benefits because you are not going to be more than 19 hours a week.
Timothy Sorrell: And it is in the budget?
Sheila LaBarbera: It is in the budget.
Michael Ovit: Sheila, could you reference the minutes where we discussed this?
Sheila LaBarbera: Sure.
Michael Ovit: And kind of come up with a plan on what – what this person will be doing.
Sheila LaBarbera: I do have a plan. I will send you the job description because that details everything.
Mark Bashara: You can send it to all of us.
Sheila LaBarbera: Yes.
Timothy Sorrell: So, we will get that in the agenda for at least the next meeting, Mike, so we can get Sheila on the ground running with this if the Board approves it.
Michael Ovit: Sounds good.

Veteran's Buyback

Sheila LaBarbera: The last thing is the veteran's buyback. There has been a couple different mailings from PERAC. The bottom-line is that the veteran's buyback will be reopened at some point in the future. There will be a window of approximately 90 days. We are aware of about three or four veterans awaiting that reopening. If there is anybody else, I know Tim you are connected to many of the veterans, if you would notify them I would appreciate it. We can do a mailing, there is a report that tells us who in the system that we have are veterans and we could do a mailing to them. The people that we will not be able to reach is somebody who has never notified us that they were a veteran.

Timothy Sorrell: Which are the ones who are holding out for the original wait until you are vested, right?

Sheila LaBarbera: We may just do a mailing in general to the membership. See if we can get as many people this time around. The 90 days and the process of doing the buyback, if we do not know that they are a veteran, the clock has not been set yet.

Timothy Sorrell: So, the governor signed it so we are good with it. Or are we still waiting for the governor --?

Sheila LaBarbera: We are still waiting, everything has been approved. Both the House and the Senate have approved it, they are waiting for the governor to sign

Timothy Sorrell: The first bill that came out did not mention vested, and then a new update from PERAC said now you have to wait until you are vested.

Sheila LaBarbera: We will just kind of wait for it all to settle. I hope that we will have a concrete answer and the outlined rules and regulations probably in July.

Michael Ovit: Sheila, can you forward to me the ones that did not meet the 180-day that were eligible? Do we have a mechanism to go into people's accounts and see whether they checked that box off or not?

Brian Shepard: If we do not have the DD-214 in hand, we do not list them as a veteran in the system.

Michael Ovit: The applications asks if you are, a veteran is that field exportable.

Sheila LaBarbera: If they have checked off that they are a veteran, then there would be a letter that would be sent to them asking for their DD-214. If they do not have a DD-214 or if they have never sent us a DD-214, they are not marked off as a veteran, and I do not know that there is any check mark for pending. Either you are or you are not.

Brian Shepard: I do not know about before my time, but since I have been here, there is three.

Timothy Sorrell: So those who missed it can now reapply and then get it?

Timothy Sorrell: I reached out to a couple people in South County, Tim Ulrich and Vic Zucco and Brian Fahey.

Timothy Sorrell: Would the treasurers be an option to reach out to?

Sheila LaBarbera: I can certainly send them an email. The problem I am having is many of these towns now picked up human resource people, there is a big push and pull going on between who is responsible for what.

Timothy Sorrell: Okay. Now, this might be -- the veteran buyback is only good for law enforcement or is it good for all?

Sheila LaBarbera: Anybody.

Timothy Sorrell: Okay, because I did not even think of the highway people.

Beth Matson: Can I just say that I think the PERAC memo indicated that you should do a mailing to all the membership, not just whom you think might be a veteran.

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Sheila LaBarbera: We are waiting for the final PERAC memo with all of the instructions.
Sue Funk: Sheila, if you can create a postcard so there's no stuffing and extra envelopes and everything and cheaper to mail if it would just say, if you are a veteran contact us.
Sheila LaBarbera: I would have to get them printed somewhere, but sure, I could do that.
Michael Ovitt: And when do you – when do you anticipate the final touches to the legislation?
Jill Hersey: They did say they wanted to try to line it up and to coincide with, like, Memorial Day or Veterans Day.
Michael Ovitt: Veterans Day? We might be heading towards November now.

PERAC Memos - emails

Michael Ovitt: With some of these PERAC memos, they talk about some scam things in cybersecurity. I am a little resistant to open things, but they may be beneficial to be looked at. Can you filter through those for the board members?
Sheila LaBarbera: I usually do include the PERAC memos that I get from PERAC I usually include them in the board packet.
Michael Ovitt: No, I am talking about the emails we are getting. I am not sure if they are phishing or not.
Sheila LaBarbera: There are some phishing in there because we are involved with the state cybersecurity program. I know that they are sending them out I do not know that they are using PERAC.
Michael Ovitt: No. The emails that are coming from different vendors, I guess.
Jill Hersey: We are all getting different ones.
Sheila LaBarbera: I cannot tell which ones they are. Explain to me exactly. Do you want me to take the PERAC memos? Do you want me to send them to you?
Michael Ovitt: No, not the PERAC memos. what I'll have to do then is if you're not getting them, I assume we are all getting the same ones, so if that's not the case, I'll – before I open something I was just hoping that you guys would have reviewed it and said, this is legit, this is not, avoid this, don't open this type of thing.
Sheila LaBarbera: Well, you can always send us an email and ask if it is something like the general mailings that we get from our governing agency.
Michael Ovitt: I am aware of those, but these are through our email. I have got like 75 of them right now, different ones.
Sheila LaBarbera: Okay. I do not know and most of them go into my junk mail and I block them because they are scams.
Michael Ovitt: All right. So, then the caution to everyone is do not – do not click on a link or an email that you are not familiar with or you have edited.
Sheila LaBarbera: It is important too, I think you got the email. The city of Arlington was scammed for \$450,000, so you have to be careful what you click on.

COLA Base

Mark Bashara: Mike, before we are heading to the next agenda item there is just something I want to say
Michael Ovitt: Go ahead.

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Mark Bashara: Last year, we had discussed when we raised the base from 14 to 16, and I had mentioned then that, you know, down the road I would like to see us get to 18, all right? Now that we'll be soon coming into a new fiscal year, I just want to mention that I really do, once we get into that year, want to start discussing that early on and make it – I don't know how to say it – like, make it a priority for us to do that because I think now is the time, and I've said it before, and I believe you even said when the treasurers met we're surprised we didn't go to 18. And my original intent was to take baby steps. Instead of going from 14 to 18, we went to 16, but I think with the – with the financial market where it is, the fact that we're fully funded, you know, it's now or never. I think if we get to 18, we will be in a good position for – for many years to come for the retirees. So, I just wanted to put that out. I'm not saying it has to be in the agenda for next month, but I just – I mentioned it and said I wanted to discuss it in the past, and now that we're coming up to a new fiscal year, I just wanted all the board members to at least think about it and be aware that maybe down the road we can talk about it and see what we want to do. That was it.

Michael Ovitt: Okay.

Consent Agenda Detail:

Michael Ovitt: Sheila, on the consent agenda, there's the email notice from PERAC director, Bill Keefe, regarding cyber theft so when things are on the consent agenda, are we not discussing them at all?

Sheila LaBarbera: You certainly can. That is just PERAC communication that I assumed everybody received. If you want a PERAC memo in particular to be an agenda item, you just have to let me know and we will put it on for agenda discussion.

Michael Ovitt: Can you look at the retirement allowance for Susan Rathbun?

Sheila LaBarbera: It was the monthly amount. It should have been the annual amount. It is 64,487.40. We have amended all of the agendas here, but we will make a note of that.

Michael Ovitt: Okay. Anybody else have any questions? There was a bunch of refunds in Lee. What was that attributable to?

Sheila LaBarbera: Last year, Lee schools were processing 2% deductions incorrectly. Lee took the next couple of months sent us a list and then Brian reviewed her list. We have sorted out all of the errors and then decided that it was just easier to process a refund of the money than it was to try to get her to adjust her payrolls.

MINUTES:

a.) The Board minutes of the regular session meeting held May 29, 2024, were signed and approved.

Minutes provided as an attachment to email

INVESTMENTS:

b.) The Board received from PRIT a statement of performance for May 2024. The PRIT Fund returned 2.65% for the month of May.

BANK STATEMENTS:

c.) The Board received the bank statements for May 2024 and the budget for June 2024. *Cash Books for May were sent to Board by email.*

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MONTHLY WARRANTS:

d.) The Board approved payment vouchers:

05-05-24	\$1,719,464.93 (revised amount)
06-01-24	\$120,165.50
06-02-24	\$32,206.91
06-03-24	\$20,475.26
06-04-24	\$10,992.27
06-05-24	\$1,724,627.06
06-06-24	\$3,786.13 (Partial Refunds)

REQUESTS FOR RETIREMENT:

e.) The Board approved the application for superannuation retirement from Pamela Bachli, CBRSD, Paraprofessional. The retirement will be effective 06/12/2024.

The Board approved the application for superannuation retirement from Linda Wilcox, Lee, Paraprofessional. The retirement will be effective 06/17/2024.

The Board approved the application for superannuation retirement from Rebecca Miller, Lenox, Paraprofessional. The retirement will be effective 06/17/2024.

The Board approved the application for superannuation retirement from Kimberly Borden, BCRHA, Program Director. The retirement will be effective 06/28/2024.

The Board approved the application for superannuation retirement from Richard Roy, Lee, Police Sargent. The retirement will be effective 08/12/2024.

The Board approved the application for superannuation retirement from Michael Williams, Clarksburg, Chief of Police. The retirement will be effective 09/20/2024.

MEMBER TRANSFERS OUT OF SYSTEM:

f.) The Board approved the notice of transfer of the account of Norman Dodge, a member in CBRSD, to the Pittsfield Retirement Board. The Berkshire County Retirement Board will accept 5 months of creditable service. The amount of the transfer is \$1,852.33.

The Board approved the notice of transfer of the account of Eli King, a member in CBRSD, to MTRS. The Berkshire County Retirement Board will accept 9 months of creditable service. The amount of the transfer is \$1,945.64.

The Board approved the notice of transfer of the account of Susan Krom, a member in SBRSD, to MTRS. The Berkshire County Retirement Board will accept 11 years of creditable service. The amount of the transfer is \$22,663.63.

The Board approved the notice of transfer of the account of Steven Pinette, a member in Sheffield, to the Hampden County Regional Retirement Board. The Berkshire County Retirement Board will accept 10 months of creditable service. The amount of the transfer is \$5,745.31.

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REQUEST FOR SERVICE BUYBACK:

g.) Kenneth Pettibone, a member in Stockbridge, is eligible to buy back 3 years and 6 months of prior creditable service. If Mr. Pettibone pays \$8,632.34 into the annuity savings fund by July 30, 2024, the board will grant 3 years and 6 months of creditable service.

Ronna Brandt, a member in Clarksburg, is eligible to buy back 10 months of prior creditable service. If Ms. Brandt pays \$2,418.16 into the annuity savings fund by July 30, 2024, the board will grant 10 months of creditable service.

Brad Lepicier, a member in Lanesborough, is eligible to buy back 9 months of prior creditable service. If Mr. Lepicier pays \$4,073.71 into the annuity savings fund by July 30, 2024, the board will grant 9 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)

N. Allen-Hanson	Lee	\$283.60 (Partial-Deds)
F. Coty	Lee	\$559.60 (Partial-Deds)
P. Cox	Lee	\$298.50 (Partial-Deds)
N. Cummings	Lee	\$207.79 (Partial-Deds)
R. Fitzgerald	Lee	\$722.15 (Partial-Deds)
A. Fresia	Lee	\$414.66 (Partial-Deds)
A. Mead	Lee	\$179.58 (Partial-Deds)
K. Romeo	Lee	\$907.05 (Partial-Deds)
J. Tietgens	Lee	\$213.20 (Partial-Deds)
R. Crowe	Dalton Fire	\$9137.82
B. DiSanti	Cheshire	\$2,503.55
M. Friszell	Clarksburg	\$1,121.82
G. Hayes	Dalton Fire	\$7,094.68
E. Ireland	Sheffield	\$5,791.01
J. Koch	Dalton Fire	\$3,243.71
H. LaFogg	CBRSD	\$17,062.55
M. Lyon	Lenox	\$7,592.03
D. Maynard	Savoy	\$9,643.44
R. McCusker	Lee	\$4,247.77
M. McDonough	Gt Barrington	\$1,405.42
C.M. Morales	BCRHA	\$10,064.86
S. Mottola	SBRSD	\$1,630.74
E. Nackoul	Lenox	\$17,343.69
J. Shea	Savoy	\$14,294.52
A. Soto	Gt Barrington	\$4,332.00
K. Tworig	Florida	\$1,867.94
E. Zajac	MGRSD	\$2,373.24

INJURY REPORTS:

i.) There was one injury reported from SBRSD for the month of June.

Berkshire County Retirement Board Meeting
June 26, 2024

NEW MEMBER APPLICATIONS:

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

7919	Andon Dwyer	Williamstown	5/20/2024	Water/Sewer Laborer	1
7920	Robert Trites	Williamstown	5/20/2024	Laborer	1
7921	Dan Boone	Dalton	5/20/2024	Operator	1
7922	Kyle Shoemaker	Otis West	4/24/2024	Police Officer	4
7923	James Ryan	Stockbridge	6/10/2024	Police Officer	4
7924	Thomas Byrnes	Lee	5/20/2024	Water Distribution	1
7925	Nathan Brown	Dalton Fire	6/3/2024	Water Laborer	1
7926	Molly Wilkinson	MGRSD	5/20/2024	Kitchen Aid	1
7927	Messiah Vision	Gt. Barrington	6/16/2024	Van Driver	1

RETIREMENT ALLOWANCE APPROVALS:

k.) The Board received approval from PERAC to grant a retirement allowance to Claude Beckwith Jr, Williamstown, as of 05/01/2024. Annual pension amount is \$39,562.56.

The Board received approval from PERAC to grant a retirement allowance to Susan Rathbun, Hinsdale, as of 05/31/2024. Annual pension amount is \$64,487.40.

3(8)c REIMBURSEMENTS:

l.) The Board received a letter from PERAC ordering the State Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the Berkshire County Retirement Board \$9,928.27 a year toward the retirement allowance of Susan Rathbun.

PERAC CORRESPONDENCE:

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

#14/ 2024 Tobacco Company List
#15/2024 91A PROSPER Tasks

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

TRAVEL & EDUCATION APPROVALS:

n.) The Board approved the travel expense for staff and board to attend Emerging Issues Forum on September 18, 2024 in Westborough, MA.

MISCELLANEOUS CORRESPONDENCE:

o.) - Email notice from PERAC Executive Director Bill Keefe regarding a Cyber theft
-Save the date notice for the 2024 Emerging Issues Forum on September 18, 2024

Mark Bashara: I will make a motion to accept the consent agenda as presented.
Timothy Sorrell: I will second that.

A roll call vote was taken to approve the consent agenda as presented. The vote was unanimous.

Berkshire County Retirement Board Meeting
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Sheila LaBarbera: just a couple of comments for next month. Next month I expect to have a heavy agenda with many legal items, so we are hoping that we are going to have medical panels for Buzzella and a determination for Larkin's application. We have a brand-new application. I sent you out the information from Southern Berkshire and a magistrate's determination on Bartini because he filed late. The veteran's bill and any other legal issues might be on the agenda. Just to be aware that it might be a little bit longer and will require some executive sessions.

The next regular board meeting is scheduled for Wednesday, July 31, 2024 at 8:30am.

A motion was made by Mark Bashara to adjourn the meeting at 9:29am. Beth Matson, second.

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

RESPECTFULLY SUBMITTED:

APPROVED BY:

Sheila LaBarbera, Executive Director

Michael Ovitt, Chairman

Mark Bashara, Elected Member

Timothy Sorrell, Elected Member

Sue Funk, Advisory Council Member

Beth Matson, 5th Member Appointed