



BRPC

Berkshire Regional Planning Commission

1 Fenn Street, Suite 201
Pittsfield, MA 01201
T: (413) 442-1521 · F: (413) 442-1523
TTY: 771 or (800) 439-2370
berkshireplanning.org

MEETING NOTICE

There will be a meeting of
the

FINANCE COMMITTEE

of the

BERKSHIRE REGIONAL PLANNING COMMISSION

on Thursday, November 5, 2020 at **3:30** p.m.

This will be a **Virtual Meeting** as allowed by Massachusetts Governor Charlie Baker's Executive Order dated March 12, 2020 suspending certain provision of the Open Meeting Law, G.L. c.30 sec.20.

Information to join the meeting is:

You must register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_6aCWgknHTvS8BNaiA4pXGg

After registering, you will receive a confirmation email containing information about joining the webinar.

Meeting Material: All written materials for the meeting are posted on BRPC's website: www.berkshireplanning.org. Click on the calendar of events for the meeting and materials available will be listed.

AGENDA

- I. Call to Order & Open Meeting Law Statement
- II. Approval of Minutes of the Finance Committee Meeting of May 12, 2020
- III. Recommend FY22 Assessments to the Commission
- IV. FY2020 BRPC Audit
- V. State Retirement Update (Employer Portion)
- VI. Trust Balance
- VII. Other Business
- VIII. Adjournment

City and Town Clerks: Please post this notice pursuant to M.G.L. Chapter 39, Section 23B

Please Note:

For information regarding postponements or cancellations on the day of a scheduled meeting, please call Berkshire Regional Planning Commission at (413) 442-1521, x5



MEMORANDUM

TO: BRPC Finance Committee Members

FROM: Marianne Sniezek, Office Manager

DATE: November 2, 2020

SUBJ: Agenda Items

I. Call to Order

II. Approval of Minutes

III. Recommend Assessments FY2022

The Finance Committee needs to make a recommendation to the Commission for approval at the November 19, 2020 meeting. The options are no increase, 1% increase or a 2.5% increase.

IV. FY20 BRPC Audit

We are pleased to report that we ended FY 2020 with a surplus in the General Fund of approximately \$4,137, which was lower than our budgeted amount of \$15,000. BRPC used additional funds in the General fund for grant applications. BRPC put \$87,258 into our Retiree Health Insurance Trust Fund, which was higher than the budgeted amount of \$45,000. The Retiree Health Insurance Trust Fund balance at year-end was \$654,998 out of the approximately \$1.85 million estimated Total OPEB Retirees Health liability. We will continue to add each year to the trust to fund the unfunded amount. The unfunded liability increased in FY20 from \$1,128,729 million to \$1,198,909 due to changes in staff, staff plan changes and insurance rate changes.

We are starting the FY2020 Audit. Due to COVID-19 and Cares Act funding there most likely will be additional reporting.

V. Trust Balance

The balance of \$780,169.94 as of 9/30/2020 offsets the unfunded liability of \$1,198,909.

VI. State Retirement Employer Portion

VII. Other Business

VIII. Next Meeting - The next meeting will be when the FY2020 Audit is final.

IX. Adjournment

FINANCE COMMITTEE
Berkshire Regional Planning Commission
DRAFT - Minutes of Meeting of May 12, 2020

Members Present: Malcolm Fick - Chair, John Duval, Kyle Hanlon, Sam Haupt, Sheila Irvin, Sam Haupt
Tom Matuszko - Executive Director, Marianne Sniezek - Office Manager

Others Present: None

I. Call to Order

Chair Malcom called the virtual meeting to order at 4:00 pm with a quorum being present. The Open Meeting Statement was read by Malcolm. Kyle also recorded the meeting.

II. Minutes from January 9, 2020

A motion was made by Sheila Irvin to approve the minutes with one correction; seconded by Kyle Hanlon. Unanimously approved by a roll call vote.

III. Recommend FY2021 Budget

Tom reviewed the Revenue and Expenditure of \$3,434,072 and increase over FY2020 by \$575,564. The increase is due to contracts that will carry over and new grants received. The committee reviewed the highlighted items in the Proposed FY 2021 Budget Memo.

Tom explained if BRPC is awarded one or both CDBG grants, then we will have to hire more staff. Any new DLTA money starting in January was not included in the budget because future funding is unknown at this time. There are several town contracts that are in the budget that possibly could be cut or reduced. However, we have applied to or will be applying to other grant applications. The unsecured revenue in the budget is zero. We currently have enough revenue to cover expenses. If we receive new grants, there will be a need to hire staff.

The increases in expenses were also reviewed. Tom explained the increases were due to staff being over on their vacation cap, compensation and sick time, a new server, laptops with docking stations and flu vaccines. There were no questions related to the expenses.

A motion was made by Kyle Hanlon to recommend to the Full Commission on May 21, 2020 the Revenue and the Expenditures for the FY2021 Agency Budget; seconded by Sheila Irvin. Unanimously approved by a roll call vote.

IV. State Retirement Update (Employer Portion)

At a MARPA meeting it was decided to hire a lobbyist to represent the RPA's to defeat the H48 bill. All the RPA's will contribute to pay for the lobbyist. The first action is to draft a letter to the Ways and Means Committee. Tom's role is to contact our delegation and inform them of the issue and the effects to the RPA's if the bill passed. We will continue to keep the committee informed.

V. Trust Balance

The balance of \$574,656.88 as of 3/31/2020. During the first quarter of the calendar year there was a loss of \$100,726.21. The trust offsets the unfunded estimated post-employment benefit liability of \$1,228,730.

BRPC has contributed \$26,545 into the trust during the first quarter of the calendar year. We have not contributed into the trust since Covid-19 in case our overhead should increase due to staff possibly using additional sick time. We use the contribution to hold our overhead at 140% we will reconcile at year end.

The current retirees' health benefits are paid out of our operation account. If needed BRPC can pay the retirees benefits out of the trust.

VI. Other Business

There was a discussion regarding the unknowns to the communities' revenue. At this time, BRPC has received no indication of cuts or pull backs on contracts. If BRPC receives notifications of reductions in Federal or State funding the Finance Committee would re-group to address the situation. Other possible reasons to re-group would be after the state budget is released or if additional office space is needed.

Tom reported BRPC is applying for recovery sources of Funding from U.S. Economic Development Administration (EDA) for \$400,000 for two years which would be mostly staff time.

VII. Next Meeting - The next meeting will be scheduled as needed.

VIII. Adjournment

Kyle Hanlon moved to adjourn the meeting at 4:36 which was seconded by Sam Haupt and unanimously approved.

Materials distributed or presented during this meeting:

Agenda
Minutes January 9, 2020
Proposed FY2021 Budget memo
FY21 Projected Budget - Revenue
FY21 Projected Budget - Expenditures
ICMARC Trust Statement 1.1.2020 to 3.31.2020

BRPC FY22 Assessment Worksheet

11/5/2020

Note: Actual census Population for 2010 used

Options for FY22

		Option A	Option A	Option B	Option B	Option C	Option C
		No increase in total assessment over FY21	No Change from FY21 to FY22	1% increase over FY21 Total	Change from FY21 to FY22 with 1% increase	2.5% increase over FY21 Total	Change from FY21 to FY22 with 2.5% increase
	Per Capita Assessment Rate	0.0080	-	0.0081	0.0001	0.0082	0.00020
	Assessment \$	\$ 104,551.32	\$ -	\$ 105,596.83	\$ 1,045.51	\$ 107,165.10	\$ 2,613.78
Community	2010 Population						
Adams	8485	\$ 6,760.55	-	\$ 6,828.16	\$ 67.61	\$ 6,929.56	\$ 169.01
Alford	494	\$ 393.61	-	\$ 397.55	\$ 3.94	\$ 403.46	\$ 9.85
Becket	1779	\$ 1,417.45	-	\$ 1,431.62	\$ 14.17	\$ 1,452.89	\$ 35.44
Cheshire	3235	\$ 2,577.55	-	\$ 2,603.33	\$ 25.78	\$ 2,641.99	\$ 64.44
Clarksburg	1702	\$ 1,356.11	-	\$ 1,369.67	\$ 13.56	\$ 1,390.01	\$ 33.90
Dalton	6756	\$ 5,382.98	-	\$ 5,436.81	\$ 53.83	\$ 5,517.55	\$ 134.57
Egremont	1225	\$ 976.06	-	\$ 985.82	\$ 9.76	\$ 1,000.46	\$ 24.40
Florida	752	\$ 599.17	-	\$ 605.16	\$ 5.99	\$ 614.15	\$ 14.98
Great Barrington	7104	\$ 5,660.26	-	\$ 5,716.86	\$ 56.60	\$ 5,801.77	\$ 141.51
Hancock	717	\$ 571.27	-	\$ 576.98	\$ 5.71	\$ 585.55	\$ 14.28
Hinsdale	2032	\$ 1,619.04	-	\$ 1,635.23	\$ 16.19	\$ 1,659.52	\$ 40.48
Lanesborough	3091	\$ 2,462.81	-	\$ 2,487.44	\$ 24.63	\$ 2,524.38	\$ 61.57
Lee	5943	\$ 4,735.21	-	\$ 4,782.56	\$ 47.35	\$ 4,853.59	\$ 118.38
Lenox	5025	\$ 4,003.77	-	\$ 4,043.81	\$ 40.04	\$ 4,103.86	\$ 100.09
Monterey	961	\$ 765.70	-	\$ 773.36	\$ 7.66	\$ 784.84	\$ 19.14
Mt. Washington	167	\$ 133.07	-	\$ 134.40	\$ 1.33	\$ 136.40	\$ 3.33
New Ashford	228	\$ 181.65	-	\$ 183.47	\$ 1.82	\$ 186.19	\$ 4.54
New Marlborough	1509	\$ 1,202.33	-	\$ 1,214.35	\$ 12.02	\$ 1,232.39	\$ 30.06
North Adams	13708	\$ 10,922.12	-	\$ 11,031.34	\$ 109.22	\$ 11,195.17	\$ 273.05
Otis	1612	\$ 1,284.40	-	\$ 1,297.24	\$ 12.84	\$ 1,316.51	\$ 32.11
Peru	847	\$ 674.86	-	\$ 681.61	\$ 6.75	\$ 691.73	\$ 16.87
Pittsfield	44737	\$ 35,645.09	-	\$ 36,001.54	\$ 356.45	\$ 36,536.22	\$ 891.13
Richmond	1475	\$ 1,175.24	-	\$ 1,186.99	\$ 11.75	\$ 1,204.62	\$ 29.38
Sandisfield	915	\$ 729.04	-	\$ 736.33	\$ 7.29	\$ 747.27	\$ 18.23
Savoy	692	\$ 551.37	-	\$ 556.88	\$ 5.51	\$ 565.15	\$ 13.78
Sheffield	3257	\$ 2,595.07	-	\$ 2,621.02	\$ 25.95	\$ 2,659.95	\$ 64.88
Stockbridge	1947	\$ 1,551.31	-	\$ 1,566.82	\$ 15.51	\$ 1,590.09	\$ 38.78
Tyringham	327	\$ 260.54	-	\$ 263.15	\$ 2.61	\$ 267.05	\$ 6.51
Washington	538	\$ 428.66	-	\$ 432.95	\$ 4.29	\$ 439.38	\$ 10.72
West Stockbridge	1306	\$ 1,040.58	-	\$ 1,050.99	\$ 10.41	\$ 1,066.59	\$ 26.01
Williamstown	7754	\$ 6,178.16	-	\$ 6,239.94	\$ 61.78	\$ 6,332.61	\$ 154.45
Windsor	899	\$ 716.29	-	\$ 723.45	\$ 7.16	\$ 734.20	\$ 17.91
Overall total	131219	\$ 104,551.32	\$ -	\$ 105,596.83	\$ 1,045.51	\$ 107,165.10	\$ 2,613.78



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Quarterly Financial Report for Your VantageCare Retirement Health Savings Plan

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KYLE HANLON

BERKSHIRE REGION PLAN COMM (EIP)

1 FENN STREET, STE 201

PITTSFIELD MA 01201



Review Your ICMA-RC Plan Contact Information

Please review and update plan contacts online by logging in at www.icmarc.org/login. Select a plan from the "Plans" menu at the top of the page, then scroll down and click "View All Contacts." Review and make any necessary updates. Please also review the plan contacts on each plan. Use the plan selector at the top left of the page to change plans.

July 1, 2020 - September 30, 2020

Total Plan Assets \$780,169.94

If You Need Assistance

Call Your Client Services Team 800-326-7272
Automated Access 24 hours/7 days
Website www.icmarc.org

Plan Data

Plan Name **BERKSHIRE REGION PLAN COMM (EIP)**
Plan Number 803222

If any of your data is incorrect, please contact Client Services so that we can update your records.

Account Summary

	This Period	Year-to-Date
Beginning Balance	\$654,997.60	\$649,016.26
Contributions/Other Credits	\$85,915.79	\$112,441.55
Fees	-\$159.87	-\$476.10
Gain/Loss	\$39,416.42	\$19,188.23
Ending Balance	\$780,169.94	\$780,169.94

Asset Allocation

Asset Category	Percentage of Assets	Balance
Balanced/Asset Allocation	100%	\$780,169.94
Total Assets	100%	\$780,169.94



Quarterly Financial Report for Your VantageCare Retirement Health Savings Plan

July 1, 2020 - September 30, 2020

Allocation Summary by Fund

Investment	Percent of Assets	Units/Shares	Unit/Share Value	Ending Balance
Balanced/Asset Allocation				
VT II Model Port Conservative	15%	3,229.0729	\$37.31	\$120,476.71
VT II Model Port Moderate	35%	6,670.4387	\$40.43	\$269,685.84
VT II Model Port Aggressive	50%	9,290.3141	\$41.98	\$390,007.39
Total	100%			\$780,169.94

Activity Summary by Fund

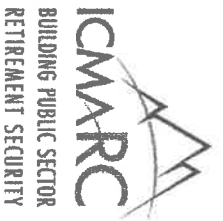
Investment	Beginning Balance	Contributions/Other Credits	Distributions/Other Debits	Transfers	Fees	Gain/Loss	Ending Balance
Balanced/Asset Allocation							
VT II Model Port Conservative	\$90,966.94	\$25,774.74	\$0.00	\$0.00	-\$22.36	\$3,757.39	\$120,476.71
VT II Model Port Moderate	\$226,543.42	\$30,070.52	\$0.00	\$0.00	-\$55.34	\$13,127.24	\$269,685.84
VT II Model Port Aggressive	\$337,487.24	\$30,070.53	\$0.00	\$0.00	-\$82.17	\$22,531.79	\$390,007.39
Total Account	\$654,997.60	\$85,915.79	\$0.00	\$0.00	-\$159.87	\$39,416.42	\$780,169.94

Activity Detail

Contributions/Other Credits	Distributions/Other Debits
Contributions	
\$85,915.79	
Total	Total
	\$0.00

Account Balance by Source

Total Employer **\$780,169.94**



Quarterly Financial Report for Your VantageCare Retirement Health Savings Plan

July 1, 2020 - September 30, 2020

Contribution Summary

	Contributions	Date	Employer
This Period	\$85,915.79	07/28/2020	\$52,643.13
Year to Date	\$112,441.55	09/23/2020	\$33,272.66
Activity dated outside the current period reflects adjustments to your account to ensure proper crediting of earnings.			\$85,915.79
Total Contributions			\$85,915.79

Fund Performance for All Funds in Your Plan

Asset Category Fund Name	Benchmark	3rd Qtr 2020	Year- to-Date	1-Year	3-Year	5-Year	10-Year or Since Inception	Inception Date
Bond	BBgBarc US Agg Bond	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	
Vantagepoint Low Dur Bond S3 ¹		0.67%	3.42%	3.78%	2.71%	2.08%	1.60%	04/22/2016
Vantagepoint Core Bond Idx S3 ¹		0.41%	6.25%	6.32%	4.58%	3.50%	2.96%	04/22/2016
Vantagepoint Inftn Focused S3 ¹		3.23%	8.89%	9.63%	5.19%	4.09%	2.72%	04/22/2016
Vantagepoint High Yield S3 ¹		4.75%	-0.18%	2.60%	3.39%	5.56%	3.32%	12/12/2017
Balanced/Asset Allocation	60% S&P 500/40% BBgBarc Gov/Cr	5.71%	7.16%	12.92%	10.09%	10.57%	9.95%	
Vanguard Target Retire Income ²		3.12%	4.63%	7.35%	5.79%	6.03%	5.60%	10/27/2003
Vanguard Target Retire 2015 ²		3.53%	4.35%	7.68%	6.09%	7.04%	7.04%	10/27/2003
Vanguard Target Retire 2020 ²		4.48%	3.87%	8.51%	6.54%	7.96%	7.81%	06/07/2006
Vanguard Target Retire 2025 ²		5.17%	3.63%	9.04%	6.89%	8.60%	8.38%	10/27/2003
Vanguard Target Retire 2030 ²		5.70%	3.24%	9.38%	7.04%	9.07%	8.84%	06/07/2006
Vanguard Target Retire 2035 ²		6.29%	2.84%	9.71%	7.16%	9.53%	9.29%	10/27/2003
Vanguard Target Retire 2040 ²		6.80%	2.40%	9.96%	7.27%	9.97%	9.58%	06/07/2006
Vanguard Target Retire 2045 ²		7.36%	2.11%	10.27%	7.32%	10.13%	9.66%	10/27/2003
Vanguard Target Retire 2050 ²		7.35%	2.09%	10.26%	7.32%	10.13%	9.65%	06/07/2006
Vantagepoint MP Glbl Eq Gr S3 ¹		7.93%	1.91%	11.05%	6.55%	9.52%	9.27%	04/22/2016



**Quarterly Financial Report for
Your VantageCare Retirement Health Savings Plan**

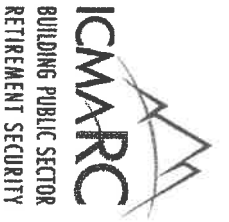
July 1, 2020 - September 30, 2020

Fund Performance for All Funds in Your Plan (continued)

Asset Category Fund Name	Benchmark	3rd Qtr 2020	Year- to-Date	1-Year	3-Year	5-Year	10-Year or Since Inception	Inception Date
Balanced/Asset Allocation (continued)60% S&P 500/40% BBgBarc Gov/Cr								
VT II Model Port Conservative		3.78%	3.61%	7.06%	5.10%	6.05%	5.61%	11/20/2015
VT II Model Port Moderate		5.51%	3.40%	8.95%	6.43%	8.08%	7.47%	11/20/2015
VT II Model Port Aggressive		6.44%	1.87%	8.90%	6.70%	9.17%	8.53%	11/20/2015
U.S. Stock	S&P 500 Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	
Vantagepoint Equity Income S3 ¹		5.07%	-11.67%	-5.25%	0.41%	6.57%	7.79%	04/22/2016
Vantagepoint 500 Stock Idx S3 ¹		8.75%	5.07%	14.45%	11.62%	13.47%	13.06%	04/22/2016
Vantagepoint Broad Mkt Idx S3 ¹		9.03%	4.74%	14.14%	10.94%	13.03%	12.82%	04/22/2016
Vantagepoint Grwth & Income S3 ¹		8.28%	4.50%	13.23%	10.16%	12.50%	12.40%	04/22/2016
Vantagepoint Growth S3 ¹		12.64%	23.71%	36.82%	19.98%	17.88%	14.65%	04/22/2016
Vantagepoint Select Value S3 ¹		5.11%	-12.65%	-7.08%	-0.96%	4.80%	7.97%	04/22/2016
Vantagepoint Md/Sm Co Idx S3 ¹		5.69%	-6.26%	1.58%	3.90%	8.41%	10.25%	04/22/2016
Vantagepoint Aggressive Ops S3 ¹		9.16%	11.86%	19.37%	13.42%	13.77%	11.40%	04/22/2016
Vantagepoint Discovery S3 ¹		4.82%	-10.16%	-2.34%	2.70%	8.10%	9.49%	04/22/2016
International/Global Stock	MSCI EAFE Index (Net)	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%	
Vantagepoint International S3 ¹		6.19%	-4.56%	3.95%	1.68%	6.12%	5.05%	04/22/2016
Vantagepoint Overseas Eq Idx S3 ¹		4.36%	-6.90%	0.38%	0.35%	4.82%	4.15%	04/22/2016
Vantagepoint Emerging Mkts S3 ¹		9.40%	-0.97%	10.58%	1.92%	-	3.60%	12/11/2017

¹ Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.

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Quarterly Financial Report for Your VantageCare Retirement Health Savings Plan

July 1, 2020 - September 30, 2020

Fund Performance for All Funds in Your Plan (continued)

Asset Category Fund Name	Benchmark	3rd Qtr 2020	Year- to-Date	1-Year	3-Year	5-Year	10-Year or Since Inception	Inception Date
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This information is being provided for informational purposes only and is not intended to be construed as or relied upon as investment advice. This information was compiled from various sources and is presumed to be correct and accurate.

Performance for benchmarks may not reflect the same time periods as for the funds themselves and therefore should not be used solely when evaluating performance or determining an appropriate investment selection. Individuals seeking more current performance are advised to view the daily fund performance available through the VantageLink website: www.icmarc.org.

Performance reflected above represents past performance. Investment returns and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Past performance is not indicative of future returns. Returns are annualized for periods greater than 1 year.

Individuals are advised to review a Fund's applicable disclosure documents for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, objectives, investment strategies, risks and performance information prior to investing any money. These documents are available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.



Financial Statistics BRPC & Berkshires Tomorrow

Revenue						
FY	BRPC	increase/decrease	BTI	increase/decrease	BRPC/BTI total	increase/decrease
FY2018	\$ 3,723,977		\$ 177,892.00		\$ 3,901,869.00	
FY2019	\$ 3,811,254	2.34%	\$ 161,937.00	-8.97%	\$ 3,973,191.00	1.83%
FY2020	\$ 4,046,527	6.17%	\$ 578,131.00	257.01%	\$ 4,624,658.19	16.40%

Note: Revenue does not include State Pension Assistance

Number of Projects						
FY	BRPC	increase/decrease	BTI	increase/decrease	BRPC/BTI total	increase/decrease
FY2018	95		4		99	
FY2019	109	14.74%	5	25.00%	114	15.15%
FY2020	118	8.26%	14	180.00%	132	15.79%

Number of checks cut						
FY	BRPC	increase/decrease	BTI	increase/decrease	BRPC/BTI total	increase/decrease
FY2018	982		54		1036	
FY2019	1030	4.89%	50	-7.41%	1080	4.25%
FY2020	1009	-2.04%	148	196.00%	1157	7.13%