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## APPROVED MINUTES OF THE FINANCE COMMITTEE MEETING

Thursday, November 5, 2020

**Virtual Meeting** as allowed by Massachusetts Governor Charlie Baker's Executive Order dated July 16, 2020 suspending certain provision of the Open Meeting Law, G.L. c.30 sec.20.

### I. Call to Order

**The meeting was called to order at: 3:30 p.m.**

Chair, Malcolm Fick started the meeting by reading a statement regarding the Open Meeting Law. BRPC records all meetings. Others may record the meeting after informing the chair. Any documents presented must be left with the Chair of the meeting.

**Roll Call** - Malcolm Fick, Kyle Hanlon, Sheila Irvin, Sam Haupt, John Duval, Marianne Snieszek and Tom Matuszko.

### II. Approval of Minutes of the Finance Committee meeting of May 12, 2020

Kyle Hanlon moved to approve the minutes of the May 12, 2020 meeting which was seconded by Sheila Irvin. It was unanimously approved by roll call vote from Sam Haupt, John Duval, Malcolm Fick, Sheila Irvin, and Kyle Hanlon.

### 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.

Kyle Hanlon moved to recommend no increase to the Commission at the November 19, 2020 May 12, 2020 which was seconded by Sam Haupt. It was unanimously approved by roll call vote from Sam Haupt, John Duval, Malcolm Fick, Sheila Irvin, and Kyle Hanlon.

### 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.

Marianne reported once the audit is completed we will have Adelson present at a Finance Committee meeting.

#### **V. Trust Balance**

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

The balance has fluctuated due to the market. BRPC continues to contribute to the trust. BRPC does not pay retiree benefits from trust.

#### **VI. State Retirement Employer Portion**

Tom reported the legislation is not likely to move forward. MARPA will draft legislation.

#### **VII. Other Business** - Financial Statistics BRPC & Berkshire Tomorrow

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

#### **IX. Adjournment**

The meeting was adjourned at 3:46 pm by a motion made by Sam Haupt and seconded by Malcolm Kyle Hanlon.

Attachments:

- Unapproved Minutes of Finance Committee Meeting of May 12, 2020
- FY22 Assessment Options
- ICMARC Quarterly Report July 1, 2020 to September 30, 2020
- Financial Statistics BRPC & Berkshires Tomorrow