

Berkshire Regional Transit Authority
Finance/Audit Committee

September 28, 2021 at 1 PM
BRTA Intermodal Transportation Center
One Columbus Avenue, Pittsfield, MA 01201

Berkshire Regional Transit Authority Finance/Audit Committee Members present:

Sheila Irvin, Pittsfield; Sandy Lamb, North Adams; and Doug McNally, Windsor
Also present: Robert Malnati

1. **Review Pension Committee meeting**

R. Malnati provided an overview of the Pension Committee meeting held on September 27, 2021. Odyssey Advisors' report for June 30, 2021 stated the Actuarially Determined Employer Contribution to the BRTA pension plan should be \$198,664. BRTA had contributed \$160,000 last October towards that amount, leaving \$38,664 that needs to be made this October. BRTA has recommended that the total amount for the FY22 pension contribution should be \$238,664, a \$200,000 contribution and the remaining \$38,664 balance due. This would prepay \$200,000 towards the, at this time, unknown Actuarially Determined Employer Contribution amount. Odyssey will provide that amount near the end of the fiscal year. Given there have been 6 employees separated from the BRTA since May 2021, the contribution amount will be substantially higher than the \$198,664 for FY21. As stated during the Financial Statement review by D. Irwin, the pension contribution is an allowable operating expense and covered by CARES funding.

2. **Pension Contribution -VOTE**

D. McNally made the motion to make the \$238,664 contribution to the BRTA pension plan, was seconded by S. Irvin, and approved by all.

3. **Old Business**

None

4. **New Business**

None

5. **Next Meeting**

The next meeting will be tentatively booked for January 22, 2022.