

Berkshire County Retirement Board Meeting
April 30, 2014

The meeting of the Berkshire County Retirement Board was called to order a 9:00 A.M. in the Retirement Office, 29 Dunham Mall, Pittsfield, MA. Present at the meeting, Michael Ovitt, Chairman, Peter Menard Elected Member, Patricia Carlino, Elected Member, Deborah Cotter Advisory Board Member and Gerald Doyle Jr., Appointed Member.

PUBLIC COMMENT:

Members of the public have the opportunity to address the Retirement Board. *No comments.*

MINUTES:

1.) The Board minutes of the meeting held March 26, 2014, were signed and approved.

Voted to approve minutes

NEW BUSINESS:

2.) The Board reviewed the proposed changes to the methodology used for the actuarial valuation. The Board reviewed the preliminary assessment valuations prepared by PERAC actuary James Lamenzo. *The Board discussed the inaccuracy of the active member salary data. Staff has spoken to software provider PTG about a program fix to sort active member salaries and assign the salaries to the appropriate units. PTG is currently working on this fix. When the software is corrected we will resubmit the data to PERAC actuary to calculate the new figures. Chairman Ovitt suggested the Board revisit implementing the methodology change when data is corrected the Board agreed.*

Voted to consider changing methodology when data is corrected.

INVESTMENTS:

3.) The Board received from PRIT a statement of performance for March 2014. The PRIT Fund returned 1.61% for the month of March.

Voted to note the record.

BANK STATEMENTS:

4.) The Board is in receipt of the bank statements for March 2014 and budget for April 2014.

Voted to note the record.

MONTHLY WARRANTS:

5.) The Board approved payment vouchers:

03-05-14	\$968263.24
03-06-14	\$48.77
04-01-14	\$8012.07
04-02-14	\$21417.92
04-03-14	\$63360.23
04-04-14	\$70176.10
04-05-14	\$923554.05

Voted to approve payments as presented.

REQUEST FOR RETIREMENTS:

6.) The Board approved the application for superannuation retirement from Jeffrey Vincent, Lenox, Interim Town Manager, Group 1, age 63 with 18 years and 7 months of creditable service and chose Option C. The retirement will be effective April 12, 2014.

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The Board approved the application for superannuation retirement from Maryanne Forrest, Lee, Cafeteria Worker, Group 1, age 62 with 25 years and 9 months of creditable service and chose Option B. The retirement will be effective June 20, 2014.

Voted to approve retirements as presented.

REQUEST FOR SERVICE BUYBACK:

7.) Marjorie Kinne, a member in BHRSD, is eligible to buyback 6 months of prior creditable service. If Ms. Kinne pays \$1135.01 into the annuity savings fund by May 31, 2014, the Board will grant 6 months of creditable service.

Marjorie Kinne, a member in BHRSD, is eligible to buyback 10 months of prior creditable service. If Ms. Kinne pays \$1972.08 into the annuity savings fund by May 31, 2014, the Board will grant 10 months of creditable service.

Voted to approve service buybacks as presented.

REQUESTS FOR TRANSFERS IN/OUT OF SYSTEM:

8.) The Board approved the notice of transfer of the account of David Beebe, a member in Clarksburg to the State Retirement Board. The Berkshire County Retirement Board will accept liability for 3 months of creditable service. The amount of the transfer is \$817.22.

The Board approved the notice of transfer of the account of Kathleen Deviny, a member in Great Barrington to the Westfield Retirement Board. The Berkshire County Retirement Board will accept liability for 1 year and 11 months of creditable service. The amount of the transfer is \$35575.34.

The Board approved the notice of transfer of the account of Sandra Martin, a member in Egremont to the State Retirement Board. The Berkshire County Retirement Board will accept liability for 10 years and 5 months of creditable service. The amount of the transfer is \$22028.35.

Voted to approve transfers as presented.

REQUESTS FOR REFUNDS:

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

Edward Ahern	Lanesboro	\$149.41	deduction taken in error
Mary Harrington	BHRSD	\$3495.93	
Jerilyn Perry	Clarksburg	\$422.59	

Voted to approve the refunds as presented.

NEW MEMBER APPLICATIONS:

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

6375	BERNARD St MARTIN	HINSDALE	3/23/2014	WATER SUPT	1
6377	NICHOLAS J SALDARINI	LENOX	2/17/2014	CUSTODIAN	1
6379	TAMMY A JENNINGS	WILLIAMSTOWN	3/13/2014	CAFETERIA	1
6381	SHARON A FLECK	NEW MARLBORO	3/17/2014	ADMIN ASST	1

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6382	KATELYN J OLDS	RICHMOND	3/17/2014	PARA	1
5461	AMY S BONN	STOCK HOUSING	4/7/2014	ADMIN ASST	1
6383	RYAN A STORTI	GT BARRINGTON	3/25/2014	POLICE	4
6384	DANIELLE M MULLEN	RICHMOND	3/24/2014	KITCHEN	1
6385	LUCAS A PERRY	DALTON FIRE	4/14/2014	FIREFIGHTER EMT	4
6386	THOMAS E BALARDINI, III	DALTON FIRE	4/14/2014	FIREFIGHTER EMT	4
6387	CHRISTOPHER J KETCHEN	LENOX	4/7/2014	TOWN MANAGER	1
6388	BRIAN S REMBISZ	BHRSD	4/10/2014	PARA	1
6389	MELISSA A DAVIS	DALTON FIRE	3/31/2014	ASST TOWN CLERK	1
6391	RICHARD D KOVACS	RICHMOND	4/17/2014	HEAD CUSTODIAN	1

Voted to approve new members as presented.

INJURY REPORTS:

11.) There were no reported injuries for the month of April.

RETIREMENT ALLOWANCE APPROVALS:

12.) The Board received approval from PERAC to grant a retirement allowance to Tracy Brooks as of January 10, 2014. Lenox

	Member	Beneficiary
Annuity	\$2188.80	\$1459.20
Pension	\$4442.76	\$2961.84
Yearly	\$6631.56	\$4421.04
Monthly	\$552.63	

The Board received approval from PERAC to grant a retirement allowance to Richard Salice Jr as of February 21, 2014. Lee Housing Auth

	Member	Beneficiary
Annuity	\$6299.40	
Pension	\$21294.48	
Yearly	\$27593.88	
Monthly	\$2299.49	

The Board received approval from PERAC to grant a retirement allowance to Richard Wilcox as of February 22, 2014. Stockbridge

	Member	Beneficiary
Annuity	\$11220.96	
Pension	\$61209.48	
Yearly	\$72430.44	
Monthly	\$6035.87	

The Board received approval from PERAC to grant a retirement allowance to William Tierney III as of August 12, 2013. Lee Recalculated

	Member	Beneficiary
Annuity	\$10243.80	\$6829.20
Pension	\$39860.64	\$26573.76
Yearly	\$50104.44	\$33402.96
Monthly	\$4175.37	

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The Board received approval from PERAC to grant a retirement allowance to Richard Nicholas Jr as of August 25, 2013. Dalton Recalculated

	Member	Beneficiary
Annuity	\$8950.44	
Pension	\$36124.68	
Yearly	\$45075.12	
Monthly	\$3756.26	

The Board received approval from PERAC to grant a retirement allowance to Philip Skowron as of September 22, 2013. Lee Recalculated

	Member	Beneficiary
Annuity	\$10614.24	\$7076.16
Pension	\$33027.48	\$22018.32
Yearly	\$43641.72	\$29094.48
Monthly	\$3636.81	

The Board received approval from PERAC to grant a retirement allowance to Dorothy Pyenson as of January 24, 2014. Otis

	Member	Beneficiary
Annuity	\$5654.64	
Pension	\$21061.08	
Yearly	\$26715.72	
Monthly	\$2226.31	

A letter will be sent to Ms. Pyenson regarding her right to appeal the Boards decision to not allow 2 years of prior elected service to be counted in her retirement service count. 2 years were deducted because of the changes in the pension reform act of 2010.

Voted to note the record.

3(8)c REIMBURSEMENTS:

13.) The Board received a letter from PERAC ordering the Berkshire County Retirement Board through the provisions of MGL Sec 3(8)(c) to reimburse the State Retirement Board \$51.41 a year toward the retirement allowance of David Chapman.

Voted to note the record.

PERAC CORRESPONDENCE:

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

- #13/ 2014 Mandatory Retirement Board Training 2nd Quarter 2014
- #13A/2014 Corrected Memorandum #13
- #14/ 2014 Investor Registration with SEC
- #15/ 2014 Tobacco Company List
- #16/ 2014 Follow up on Anti Spiking

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

MISCELLANEOUS CORRESPONDENCE:

- a.) The board is in receipt of MIIA participation credits 7/01/2014
- b.) The Board is notified of a fraud referral to PERAC.

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- c.) Mass PRIM Director Michael Trotsky Nominated for CIO of the Year by Institutional Investor
- d.) MIIA renewal request for FY 2015.
- e.) Berkshire County Treasurers Collectors Meeting May 8th Pittsfield MA. Bill & Denise will attend.
- f.) PPAG Meeting June 18th Somerville, MA - Sheila will attend.
- g.) Reminder Statements of Financial Interests need to be filed with PERAC by 5 pm on May 1, 2014.
- h.) Annual Statement signatures. There was a typo in the original Annual Statement it was corrected and new statements will be submitted to PERAC

The next regular board meeting is scheduled for Wednesday, May 28, 2014 at 9:00am.

Voted to Adjourn. Meeting adjourned at 10:35am

RESPECTFULLY SUBMITTED:

Sheila LaBarbera, Executive Director

APPROVED BY:

Michael Ovitt, Chairman

Patricia Carlino, Elected Member

Peter Menard, Elected Member

Deborah Cotter, Advisory Council Member

Gerald Doyle, Jr., Appointed Member