

Berkshire County Retirement Board Meeting
May 31, 2017

The meeting of the Berkshire County Retirement Board was called to order at 9:00 A.M. in the Retirement Office, located at 29 Dunham Mall, Pittsfield, MA. Present at the meeting were, Michael Ovitt, Chairman, Gerald Doyle Jr., Appointed Member, Mark Bashara, Elected Member, Paul A. Lisi, Jr., Advisory Board Member and Peter Menard Elected Member.

PUBLIC COMMENT:

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

MINUTES:

1.) The Board minutes of the meeting held April 26, 2017, were signed and approved.
Voted to approve the minutes.

NEW BUSINESS:

2.) The Board approved a supplemental regulation regarding interest on incorrect payments. Ch. 32, sec 20(5)c(2) Interest on incorrect payments: The Berkshire County Retirement Board will use the interest applied to the members annuity savings account. Member's annuity savings account interest is set in January of every year by PERAC. The board engaged in a discussion regarding situations that interest would be charged to members or applied to incorrect payments made by the retirement system. Motion was made by Mark Bashara second by Gerald Doyle, unanimous.

Voted to approve annuity savings interest to incorrect payments.

3.) The Board approved a supplemental regulation regarding re-employment after retirement. The Berkshire County Retirement Board requires a 30 day separation of service before re-employment with any Massachusetts public employer. The Board reviewed the policy of 30 day separation of service this has been a policy of the Board for over 20 years. The Board determined that it was necessary to replace the policy with an approved supplementary regulation. Motion by Paul Lisi second by Gerald Doyle, unanimous.

Voted to approved a supplemental regulation that requires a 30 day separation of service before re-employment with any Massachusetts public employer.

4.) The Board reviewed and approved a funding schedule Alternative #1 from the January 2017 actuarial valuation prepared by PERAC. The Board debated the two alternatives with #1 assuming a 7.25% investment return and a final payment due by FY28 and Alternative #2 assuming a 7% investment return and a final payment due FY31. The Board agreed to continue to lower the assumption for investment returns as the last actuarial valuation had an investment return of 7.6%. The funded ration remains at 82.8%.

Voted to approve Alternative #1 funding schedule.

INVESTMENTS:

5.) The Board received from PRIT a statement of performance for April 2017. The PRIT Fund returned 1.27% for the month of May.

Voted to note the record.

BANK STATEMENTS:

6.) The Board received the bank statements for April 2017 and the budget for May 2017.

Voted to note the record.

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MONTHLY WARRANTS:

7.) The Board approved payment vouchers:

05-01-17	\$2702.31
05-02-17	\$25978.02
05-03-17	\$115395.23
05-04-17	\$1191814.34

Voted to approve payments as presented.

REQUESTS FOR RETIREMENT:

8.) The Board approved the application for superannuation retirement from Judith Richardson, MGRSD, Food service Director, Group 1, age 67 with 23 years and 9 months of creditable service and chose Option B. The retirement will be effective June 30, 2017.

The Board approved the application for superannuation retirement from Diana Kirby, Lenox, Town Collector, Group 1, age 59 with 16 years and 6 months of creditable service and chose Option C. The retirement will be effective June 30, 2017.

The Board approved the application for superannuation retirement from Clifford Dean, BHRSD, custodian, Group 1, age 62 with 18 years of creditable service and chose Option B. The retirement will be effective August 2, 2017.

The Board approved the application for superannuation retirement from Kathleen Stowers, CBRSD, Admin. Asst., Group 1, age 70 with 33 years of creditable service and chose Option C. The retirement will be effective August 30, 2017.

The Board approved the application for superannuation retirement from Ruby Korte, BHRSD, paraprofessional, Group 1, age 65 with 29 years and 9 months of creditable service and chose Option C. The retirement will be effective August 30, 2017.

Voted to approve the retirements as presented.

REQUEST FOR SERVICE BUYBACK:

9.) Charles Burger, a member in Gt Barrington, is eligible to buy back 1 year and 7 months of prior creditable service. If Mr. Burger pays \$4810.47 into the annuity savings fund by June 30, 2017, the Board will grant 1 year and 7 months of creditable service.

Joan Schultz, a member in Lenox, is eligible to buy back 4 months of prior creditable service. If Ms. Shultz pays \$854.88 into the annuity savings fund by June 30, 2017, the Board will grant 4 months of creditable service.

Voted to approve the buybacks as presented.

MEMBER TRANSFERS OUT OF SYSTEM:

10.) The Board approved the notice of transfer of the account of Patrice Gamberoni, a member in CBRSD to the Teacher's Retirement Board. The Berkshire County Retirement Board will accept liability for 2 years and 6 months of creditable service. The amount of the transfer is \$5521.72.

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The Board approved the notice of transfer of the account of Ryan Evangelisto, a member in Lenox to the Teacher's Retirement Board. The Berkshire County Retirement Board will accept liability for 4 years and 8 months of creditable service. The amount of the transfer is \$8474.79.

Voted to approve transfers as presented.

INJURY REPORTS:

11.) There are no reported injuries in the month of May.

REQUESTS FOR REFUNDS:

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

Traci Luczynski	Florida	\$9947.85
Lisa Michaud	Lee	\$26897.10
Tiffany Morawiec	Lee	\$44111.45
Joseph Powers	BHRSD	\$8607.40
Russell Van de Bogart	SBRSD	\$3003.95
Joseph Mechare	Becket	\$212.66
James Kupernik	Becket	\$181.01

Voted to approve refunds as presented.

NEW MEMBER APPLICATIONS:

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

6746	SARAH R. FLYNN	LEE	1/30/2017	PARA	1
6758	RONALD K. WILLIAMSON	OTIS	3/6/2017	MAINTENANCE	1
6759	ABIGAIL L. SAUNDERS	LEE	4/17/2017	HEALTH INSPECT	1
6760	CHARLES B. WHITING, III	OTIS	3/26/2017	OFFICER	4
6761	KATHERINE M. Favro-Thomen	BHRSD	4/3/2017	PARA	1
6762	FAWN M. BURDICK	MGRSD	4/24/2017	CUSTODIAN	1
6763	SHEPLEY W. EVANS	GT Barrington	4/1/2017	CONSERV AGENT	1
6765	JESSICA M. PEROTTI	BECKET	4/18/2017	CLERK	1
6766	RAYMOND E. FERRIN	BECKET	3/30/2018	AMBULANCE DIR	1
6769	DUANE W. CONGLETON	WILLIAMSTOWN	5/1/2017	PARKS LABORER	1
6770	BRANDA L. BOHL	CLARKSBURG	5/1/2017	COOK	1
6771	REBECCA M. JURZYK	GT Barrington	4/3/2017	INTERDEPT ASST	1
6772	KIMBERLY A. GOODELL	CLARKSBURG	5/1/2017	TEACHING ASST	1
6773	JUSTIN C. KIMBALL	LEE	5/5/2017	PARAMEDIC	1

Voted to approve new members as presented.

RETIREMENT ALLOWANCE APPROVALS:

14.) The Board received approval from PERAC to grant a retirement allowance to Timothy Daniels, as of March 21, 2017. Dalton

	Member	Beneficiary
Annuity	\$7082.28	
Pension	\$20667.72	
Yearly	\$27750.00	
Monthly	\$2312.50	

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The Board received approval from PERAC to grant a retirement allowance to Linda Thorpe, as of March 31, 2017. Monterey

	Member	Beneficiary
Annuity	\$1941.36	
Pension	\$5723.28	
Yearly	\$7664.64	
Monthly	\$638.72	

Voted to note the record.

3(8)c REIMBURSEMENTS:

15.) The Board received a letter from PERAC ordering the Berkshire County Board through the provisions of MGL Sec 3(8)(c) to reimburse the Teacher's Retirement Board \$274.16 a year toward the retirement allowance of Mary Browne.

Voted to note the record.

PERAC CORRESPONDENCE:

16.) The Board received a letter from PERAC indicating that they have approved our request for the amendment to the remote participation regulation.

Voted to note the record.

17.) The Board received the exhibits necessary for the preparation of the GASB 67/68 statements. These documents will be forwarded to MelansonHeath for the audit.

Voted to note the record.

MISCELLANEOUS CORRESPONDENCE:

- a.) Sheila LaBarbera will attend the PERAC Prosper training for disability applications held in Springfield on Thursday May 25, 2017.
- b.) PERAC pension news May 2017.
- c.) MIIA update to property and casualty group coverage.
- d.) MIIA renewal request for FY 18, signed and returned to MIIA.
- e.) MelansonHeath letter of engagement, signed and returned to Pat Squiallante.
- f.) PRIM Fund letter of Incumbancy, request for updates for authorization for Board members. Board members signed and for was returned to PRIT.
- g.) William Decelles QDRO request for Board signature, signed and returned to member.
- h.) Copy of proposed amended annual affidavit that includes information regarding post retirement earnings. Board reviewed and approved the inclusion of the working after retirement notice on the annual affidavit.

The next regular board meeting is scheduled for Wednesday, June 28, 2017 at 9:00am.

Voted to adjourn at 10:15am.

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RESPECTFULLY SUBMITTED:

Sheila LaBarbera, Executive Director

APPROVED BY:

Michael Ovitt, Chairman

Mark Bashara, Elected Member

Peter Menard, Elected Member

Paul A. Lisi, Jr., Advisory Council Member

Gerald Doyle, Jr., Appointed Member